

EXL

▶▶ Investor &
Analyst Day
2026

Welcome

Andrew Thut

Head of Investor Relations and Capital Markets

Safe harbor

Forward-looking statements

This presentation 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, risks related to the use of AI technology, impact on client demands by our selling cycles, our ability to hire and retain sufficiently trained employees, and our ability to accurately estimate and/or manage costs, and risks related to the international nature of our business and other factors 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 applicable law.

Agenda

Rohit Kapoor

Chairman and Chief Executive Officer

Vision and strategy

Vikas Bhalla

President and Head of AI Services and Operations

Competitive advantage in data and AI

Andy Logani

Executive Vice President and Chief AI Officer

Data and AI architecture for value creation

Vivek Jetley

President and Head of Insurance, Healthcare and Life Sciences

Making AI real for clients

Maurizio Nicoelli

Executive Vice President and Chief Financial Officer

Financial model and long-term growth

EXL Executive Team

Questions & answers

Vision and strategy

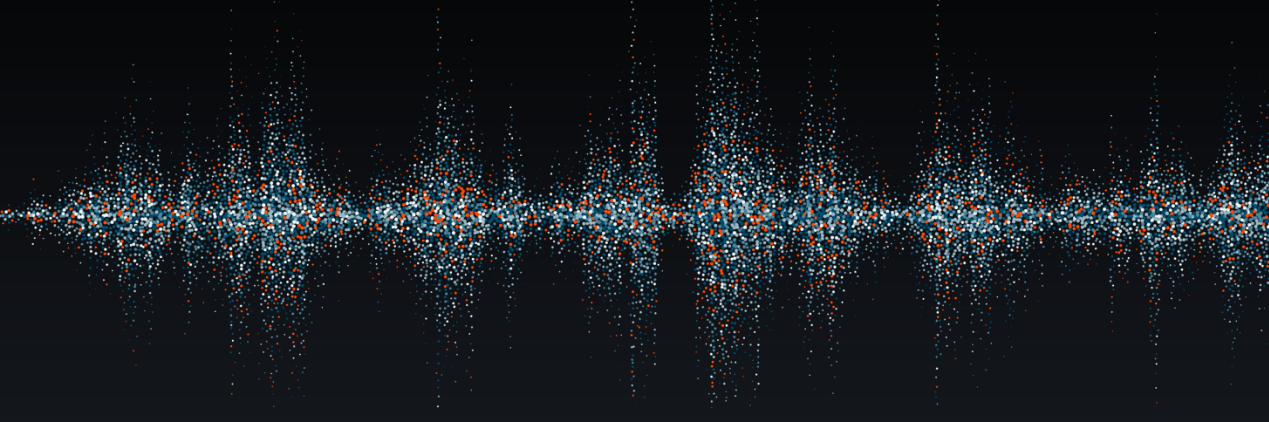
Rohit Kapoor

Chairman and Chief Executive Officer

Key messages

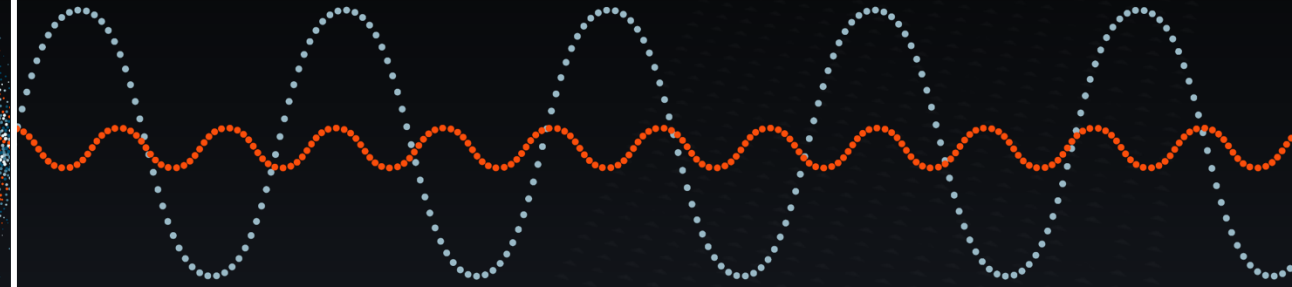
- 1 AI opportunity is immense; enterprises will need partners
- 2 Sustained outcomes require Data + Context + AI and trusted execution together
- 3 EXL is well prepared to thrive in the age of AI

Noise



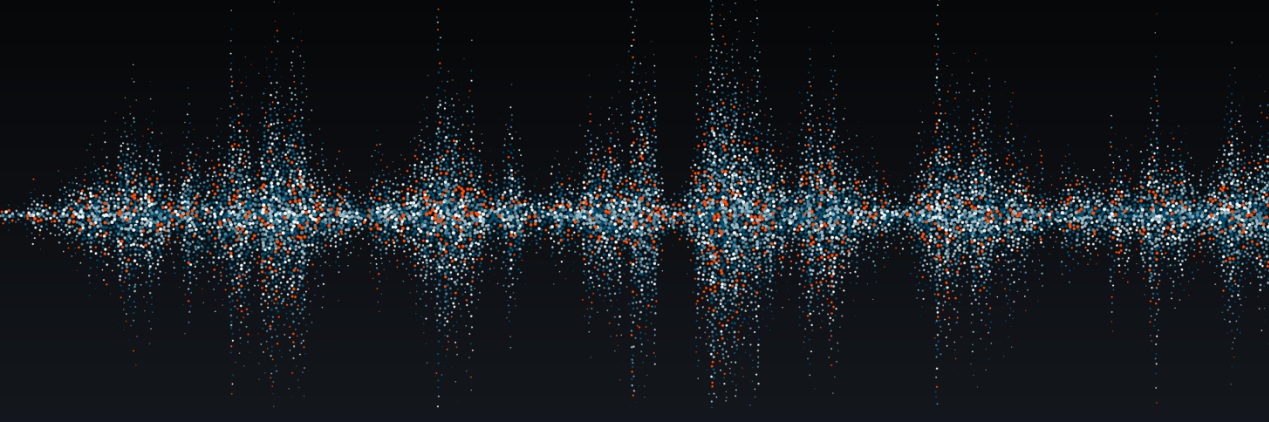
Higher velocity of AI evolution
→ Headline impact

Signal



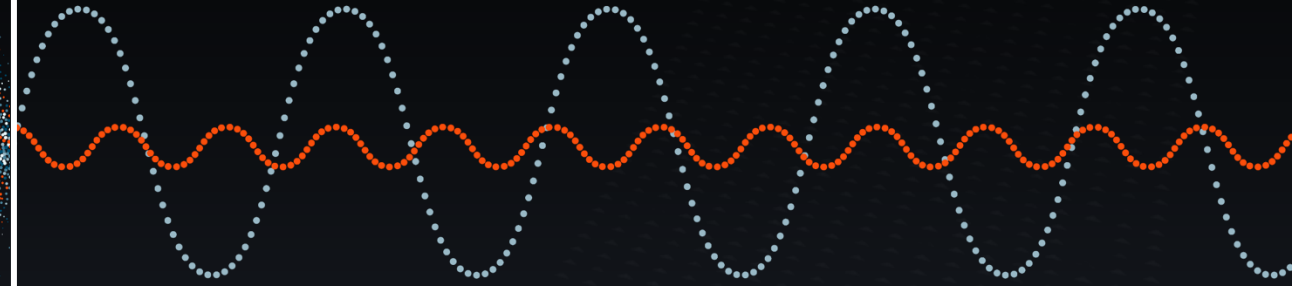
AI capability is real & powerful
→ but execution in the
enterprise is complex

Noise



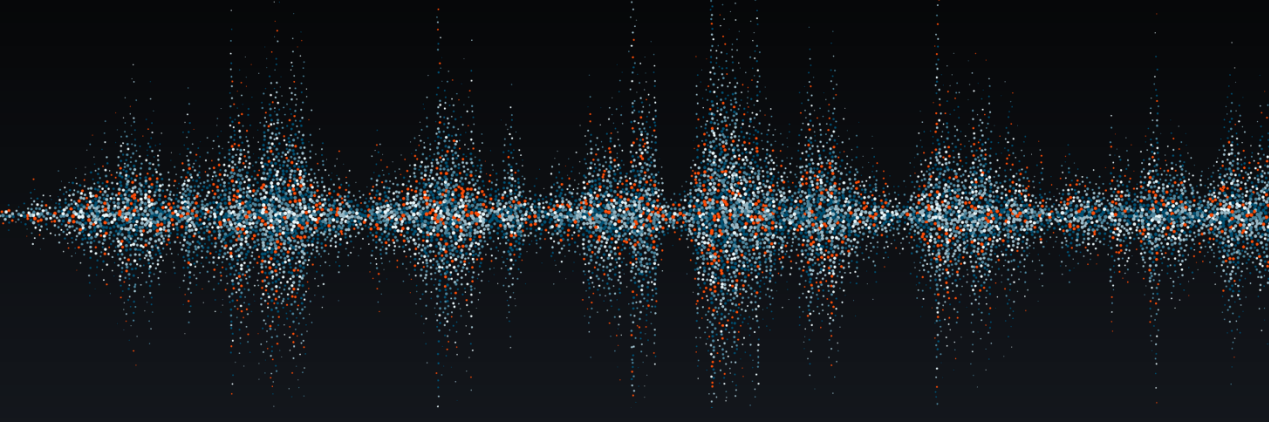
$f(\text{Compute, Models}) =$
competitive edge

Signal



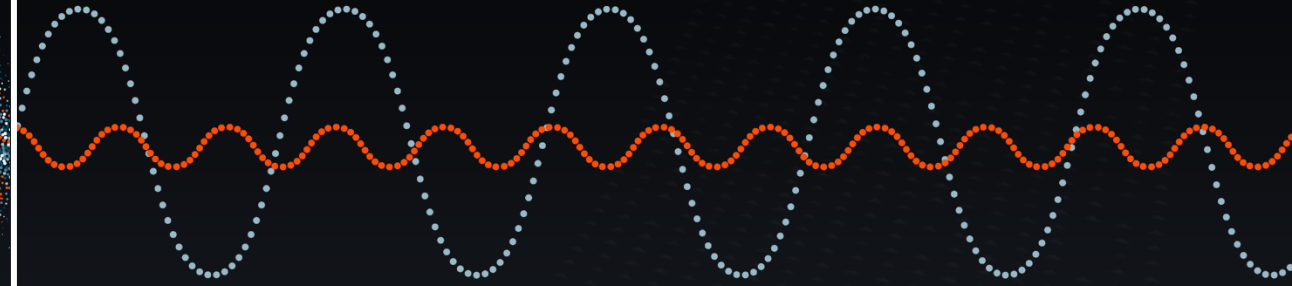
Data + Context + AI =
value in the enterprise

Noise



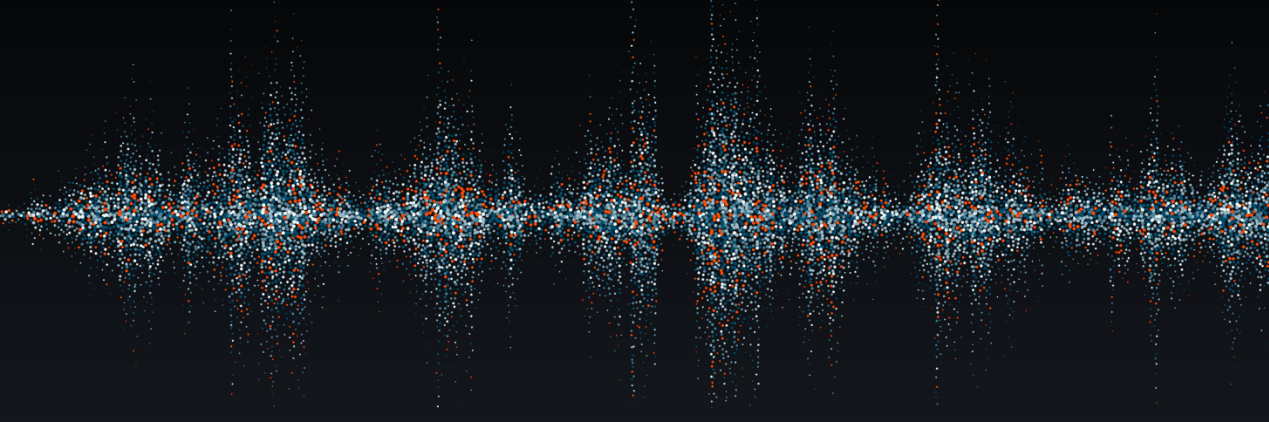
Native AI new entrants
will disrupt existing
business models

Signal



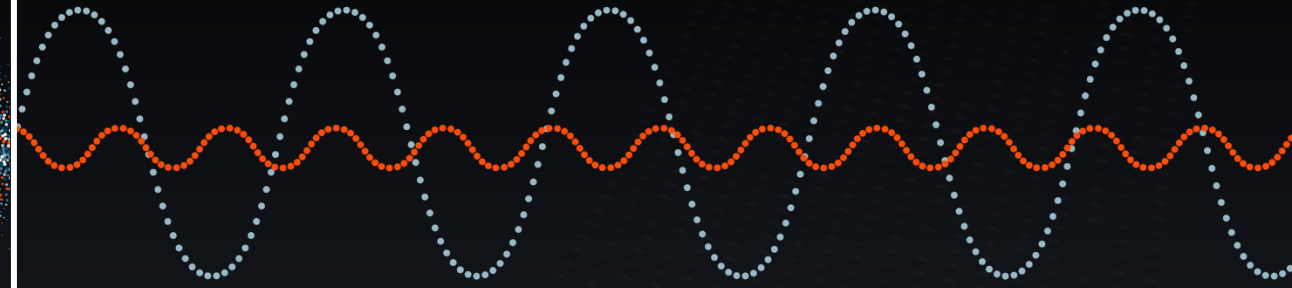
Value accrues to those who
can successfully deliver &
earn AI trust

Noise



Autonomous AI
resulting in elimination
vs. augmentation

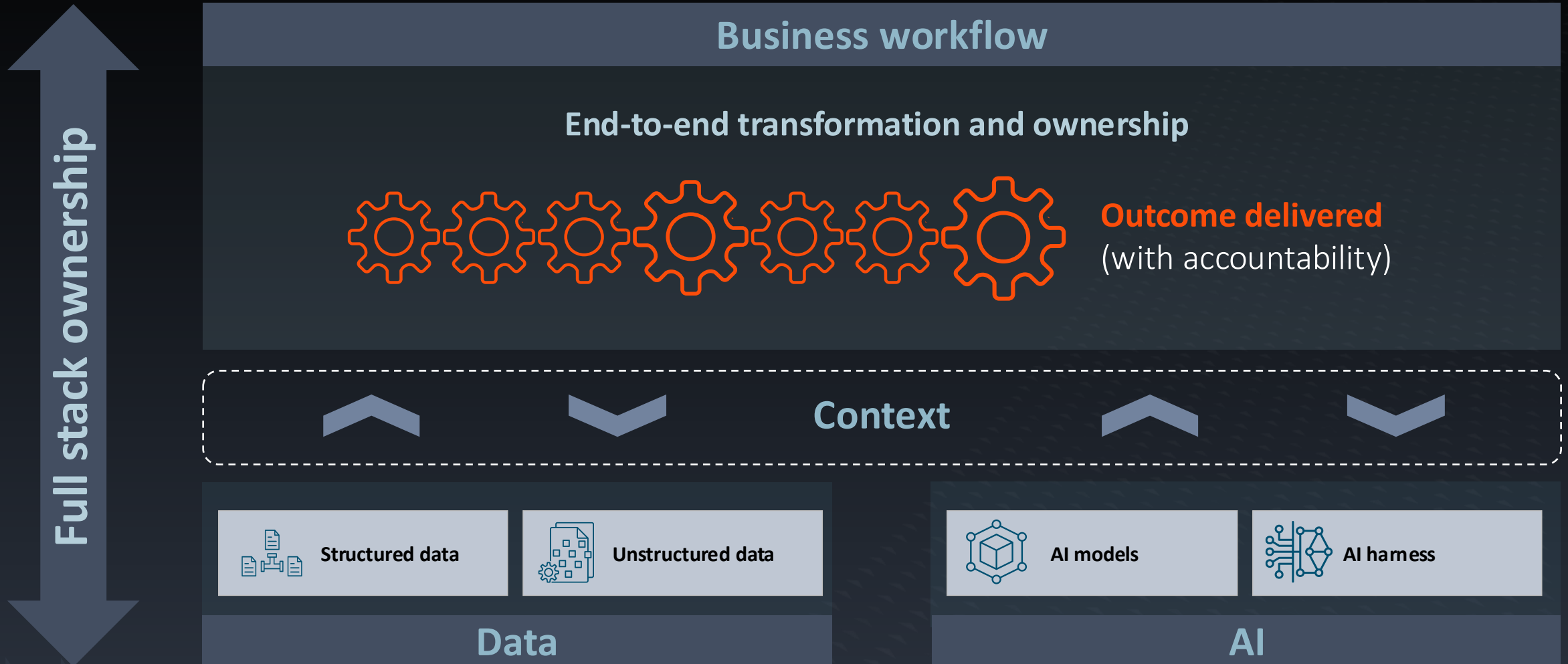
Signal



Expanding TAM & elevated
relevance of human
judgment & intervention

AI is a powerful secular change,
but **value** is created in
trusted **execution**

AI transformation needs business re-imagination

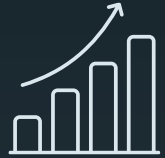


AI opportunity is expanding our TAM



Source: Everest, Gartner for TAM

Consistent performance through value alignment



Proven performance

23%

5-year adj. EPS CAGR

17%

5-year revenue CAGR



Strong portfolio

60%

Data and AI revenue

40%

Operations revenue



High value pools

25%

of EXL revenue from IP

- AI services and solutions
- Data management
- Payment integrity



Industry verticals

80+ NPS

last 5-year average

- Insurance, Healthcare and Banking
- Heavily regulated
 - Highly complex
 - Customer-centric

Investments in data & AI

Innovation

4x Increase in organic investments¹

AI platforms

Research and innovation

Intellectual property

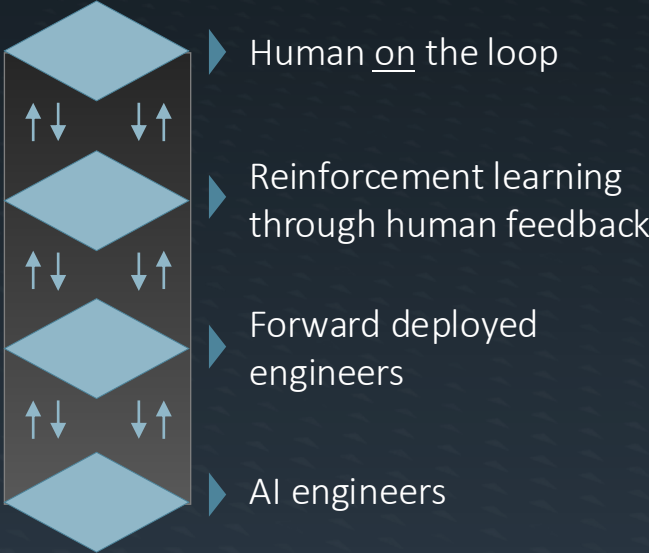
17 AI patents granted **14** AI patents filed

Strategic acquisitions

Strong balance sheet for Acquisitions

Logos of acquired companies: INDUCTIS (IDEAS > ANALYSIS > EXECUTION), DATASOURCE CONSULTING, SCIO health analytics, ITDATA, and CLAIRVOYANT.

Talent stack



¹In 2025 from 2020

Deep partnership ecosystem



Leadership driving culture of speed, innovation and delivery



Rohit Kapoor

Chairman and Chief Executive Officer



Vikas Bhalla

President and Head of AI Services and Operations



Vivek Jetley

President and Head of Insurance, Healthcare and Life Sciences



Bhupender Singh

President and Head of International Growth Markets



Andy Logani

EVP and Chief AI Officer



Maurizio Nicolelli

EVP and Chief Financial Officer



Vishal Chhibbar

EVP and Chief Revenue Officer



Narasimha Kini

EVP, Banking & Capital Markets and Diversified Industries



Anita M. Mahon

EVP and Chief Strategy & Corporate Development Officer



Ajay Ayyappan

EVP, General Counsel & Corporate Secretary



Pamela Harrison

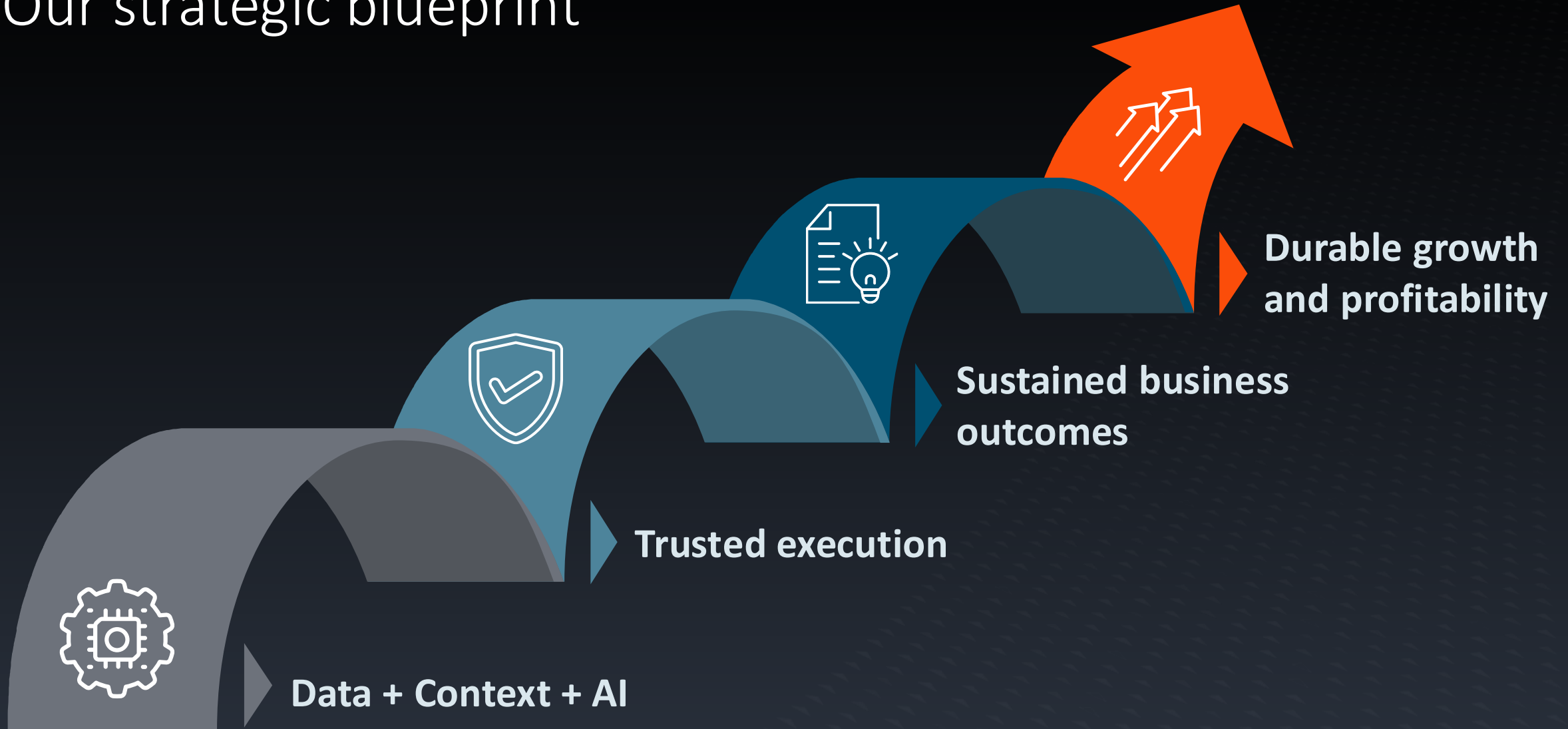
EVP and Chief Human Resources Officer



Baljinder Singh

EVP & Global Chief Information Officer

Our strategic blueprint



EXL's competitive advantage in data and AI

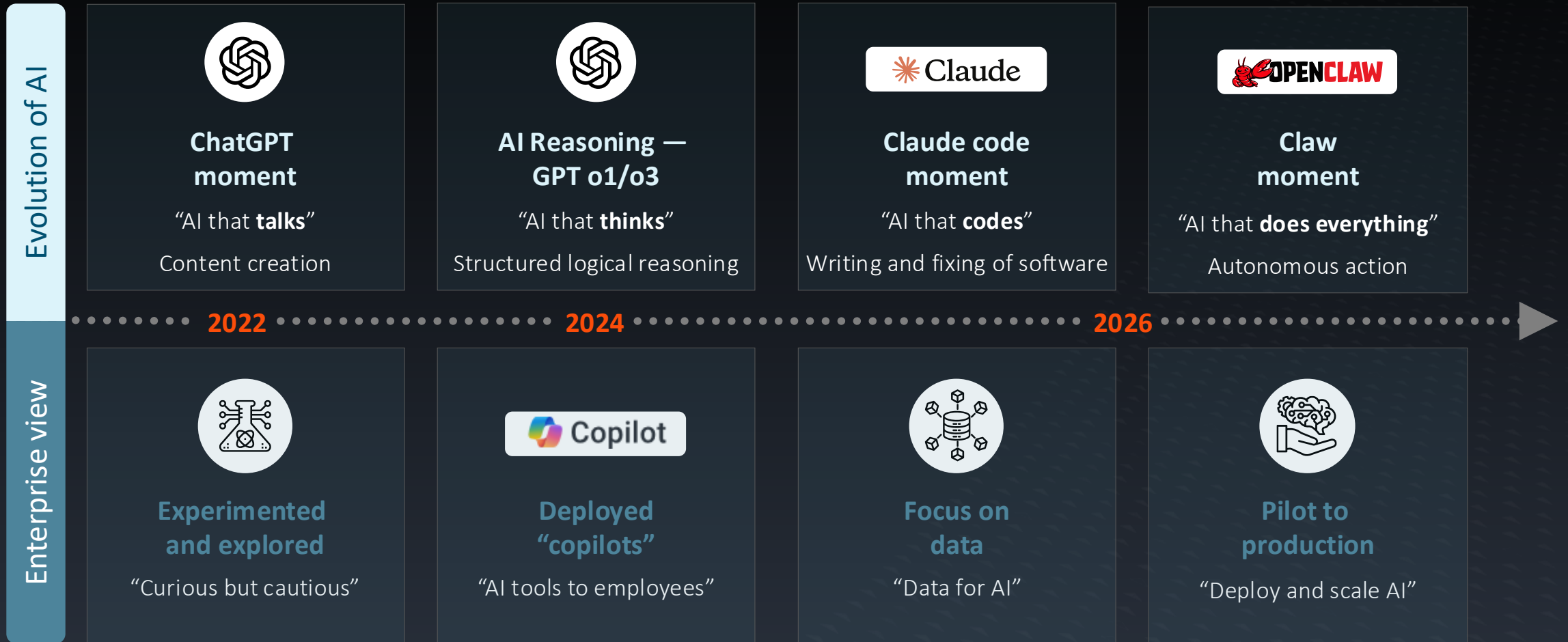
Vikas Bhalla

President and Head of AI Services and Operations

Key messages

- 1 Data, context, AI and trusted execution are key to effectiveness and differentiation
- 2 EXL's agentic platforms are driving speed and scale of AI in the enterprise
- 3 EXL's Data & AI and Operations businesses are symbiotic and growing
- 4 EXL is seeing four demand vectors for AI in the enterprise

The AI inflection point is here



Enterprises are moving from AI
experimentation to AI deployment,
BUT...
challenges persist

Enterprise AI: Promise meets friction



CLIENT
AMBITION

1

Customer and
business impact

2

Value with
speed & scalability

3

Accountability &
traceability



TRUSTED
EXECUTION

1

Context to
data

2

Ability to synthesize
context & intelligence

3

Scale with
AI

Data, Context and **AI**
working together
will drive enterprise success

EXL advantage



Trusted execution



Data

Data modernization

Data lineage & knowledge graphs

Data governance & quality

Agentic data platform



Context

Industry domain

Core business workflows

Regulatory knowledge

Client ecosystem

AI model training



AI

Agentic platforms

Vertical IP solutions

Accelerators

Domain LLMs



Expert and scalable AI talent

EXL's agentic platforms for speed and scale

EXLdata.ai™



Enterprise brain

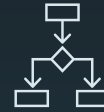
125+ agents

40+ domain ontologies

50+ context graphs

6 patents

EXLdecision.ai™



Enterprise decision suite

800+ algorithms

220+ connectors

5,000+ features

2 patents

EXLerate.ai™



Agentic workflows

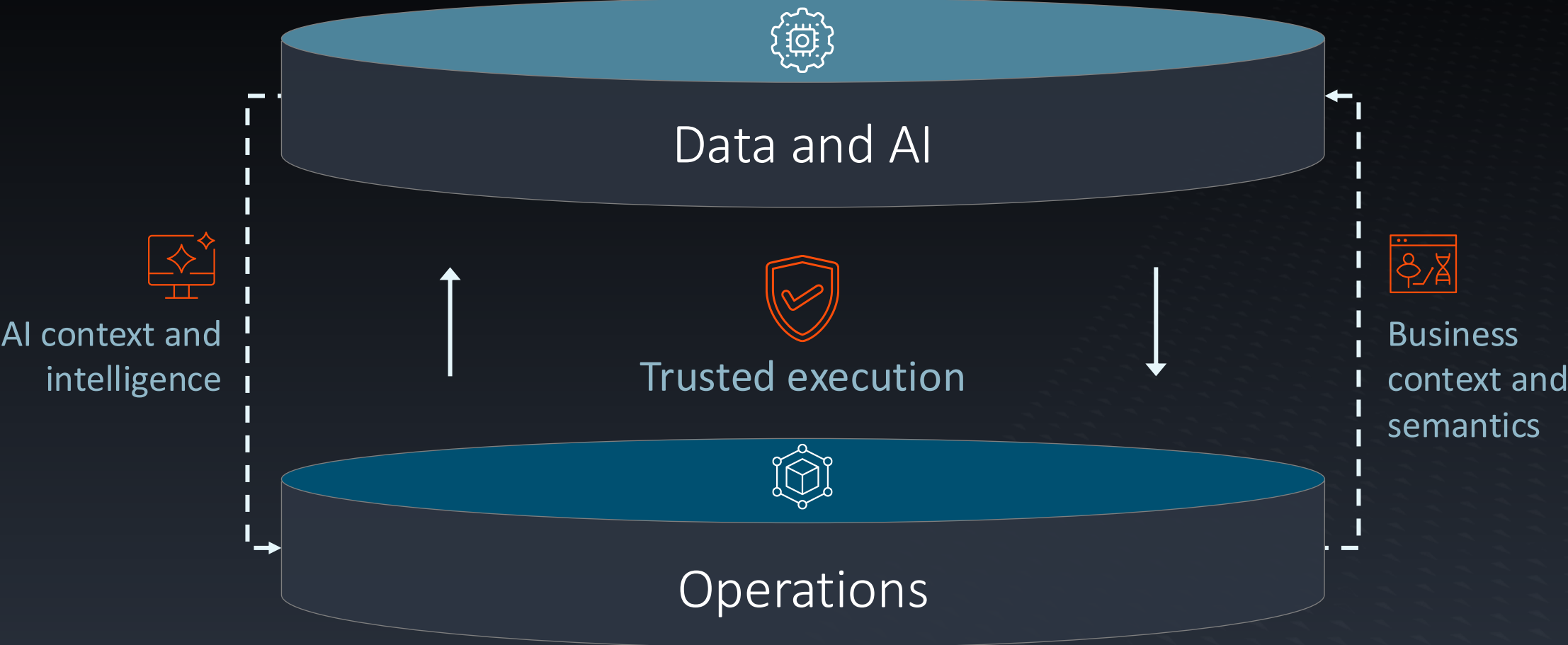
250+ deployments

16 domain workflows

7 domain LLMs

9 patents

EXL's Data & AI and Operations businesses are symbiotic



Both businesses will continue to grow



Data and AI

Large and
expanding TAM

Differentiated value proposition:
Data + Context + AI with trusted execution

Expert and scalable talent:
17K+ data scientists, AI engineers and architects

Agentic platforms for
speed and scale



Operations

Outsourcing penetration is still low with
significant headroom for growth

Complex and highly regulated workflows
need domain depth and expertise

Large enterprises open to higher level of
outsourcing with AI enablement

Small/medium-sized enterprises need AI-led
transformational outsourcing

AI demand vectors for EXL



Data for AI

Make data **AI-ready**, governed and trusted across the lifecycle

Data



AI services

From **AI strategy** to **agentic** deployment and adoption

Data + AI



Agentic AI-led operations

Running core operations with **AI-embedded workflows**

Data + AI + Operations



Integrated AI-led business solutions

AI-powered solutions built to operate at scale

Data + AI + Operations + Proprietary Technology

EXL's data and AI architecture for value creation

Andy Logani

Executive Vice President and Chief AI Officer

Key messages

1

Enterprise AI orchestration is complex

2

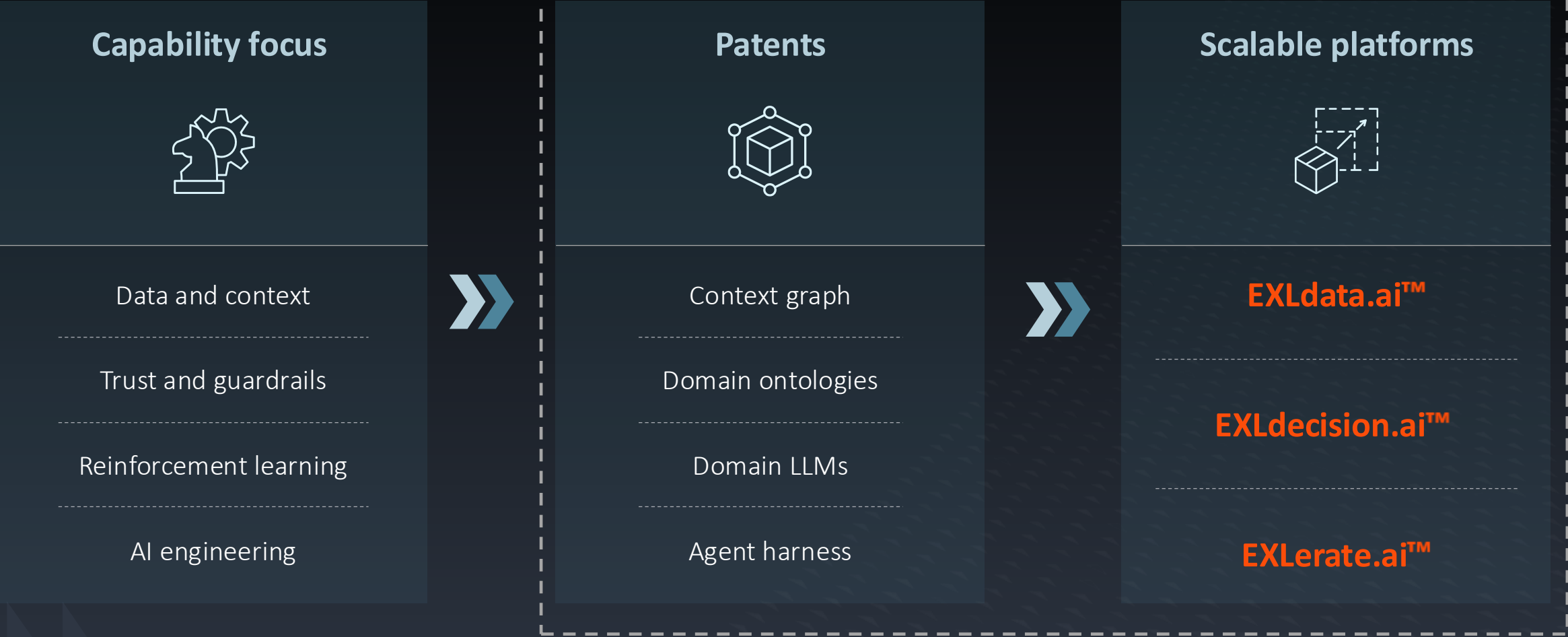
EXL has built proprietary platforms to deliver value

3

Bring our capabilities to life: Claims demo

Our investments in innovation and capabilities

EXL Intellectual Property



General perception of what it takes for AI deployment

Applications and Agents



Governance and Guardrails



Models



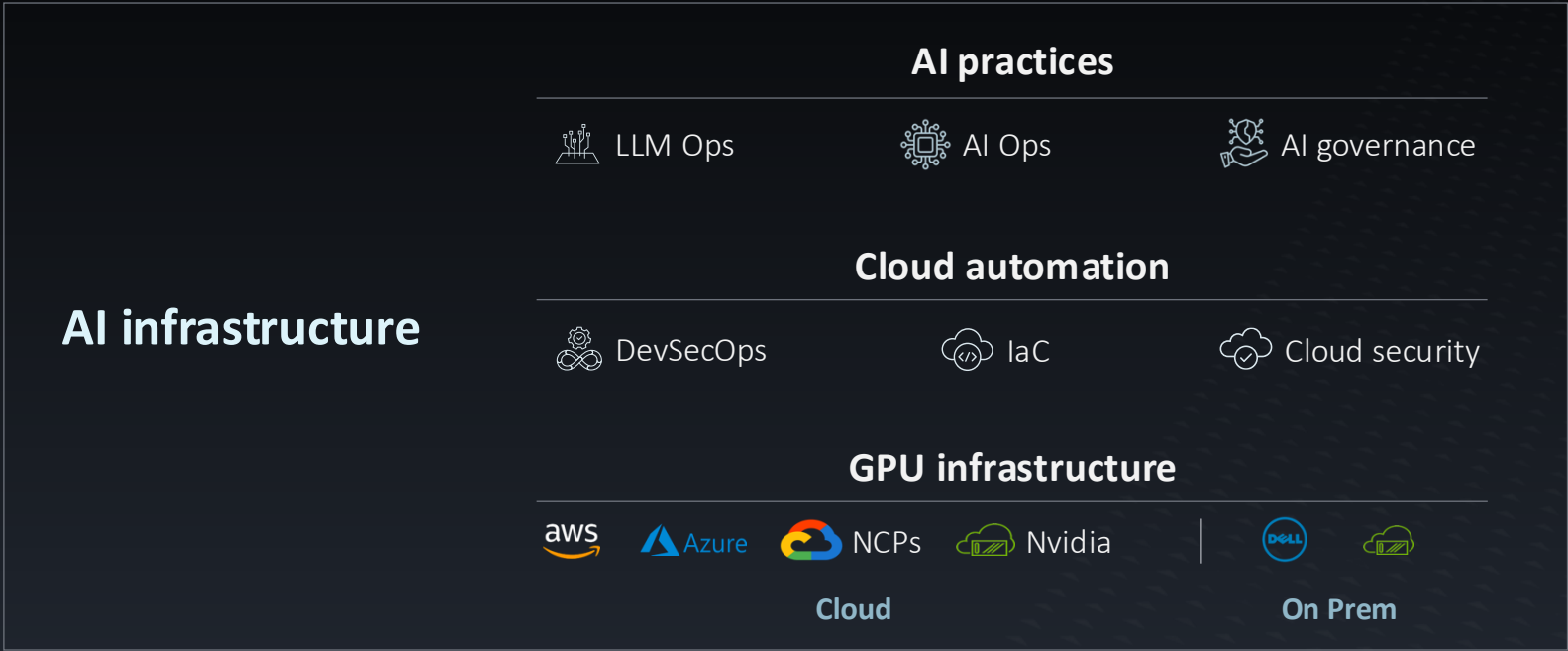
Data



AI infrastructure and Compute



Flexible AI infrastructure to scale securely across clients



Flexible AI infrastructure to scale securely across clients

AI infrastructure

AI practices

- LLM Ops
- AI Ops
- AI governance

Cloud automation

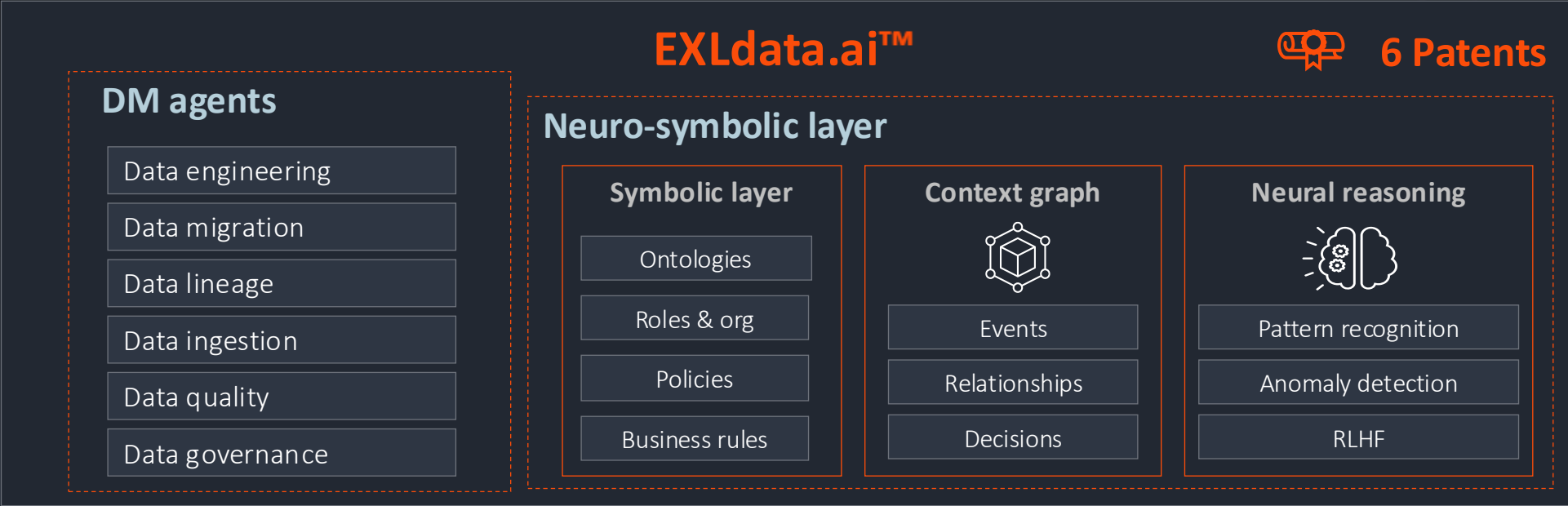
- DevSecOps
- IaC
- Cloud security

GPU infrastructure

- Cloud
- aws
- Azure
- NCPs
- Nvidia
- On Prem
- Dell



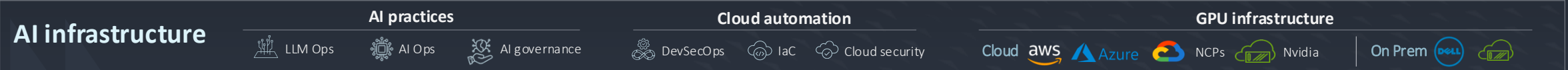
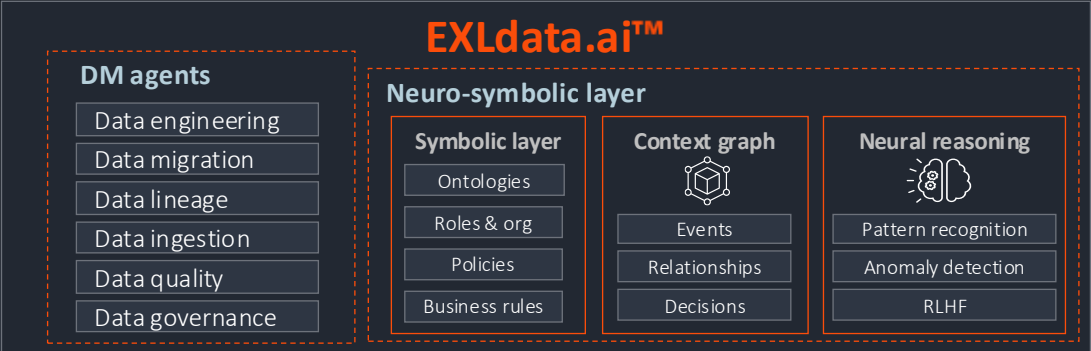
EXLdata.ai™: Agentic data stack that makes AI trustable and explainable



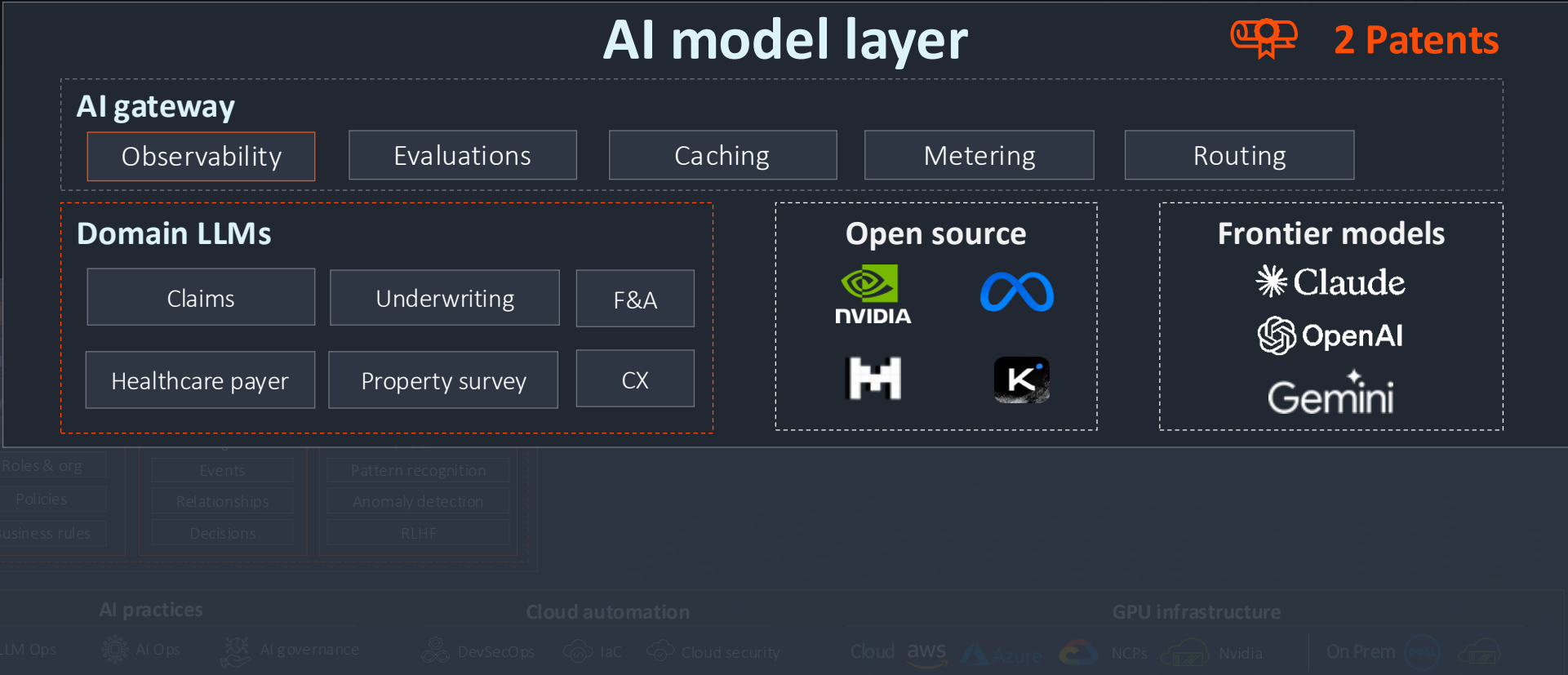
AI infrastructure | **AI practices** (LLM Ops, AI Ops, AI governance) | **Cloud automation** (DevSecOps, IaC, Cloud security) | **GPU infrastructure** (Cloud: aws, Azure, NCPs; On Prem: Dell, Nvidia)



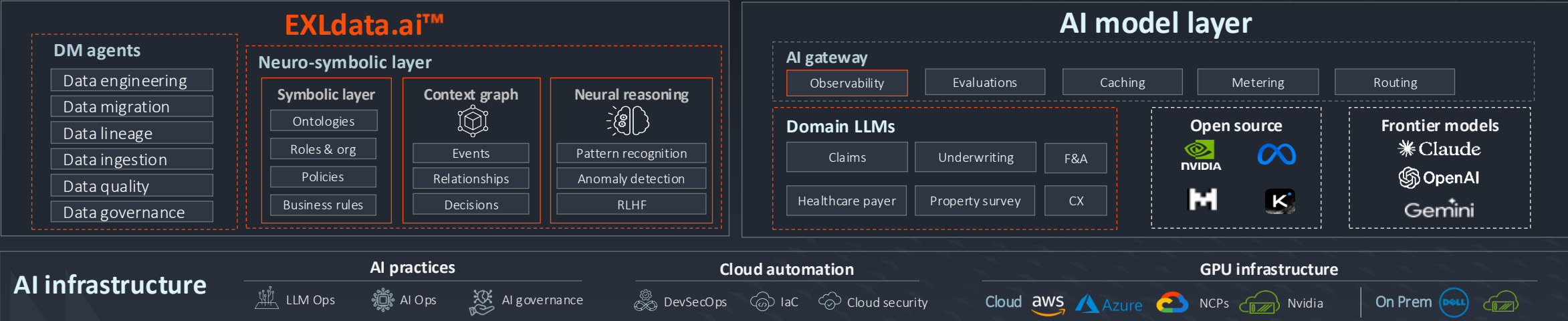
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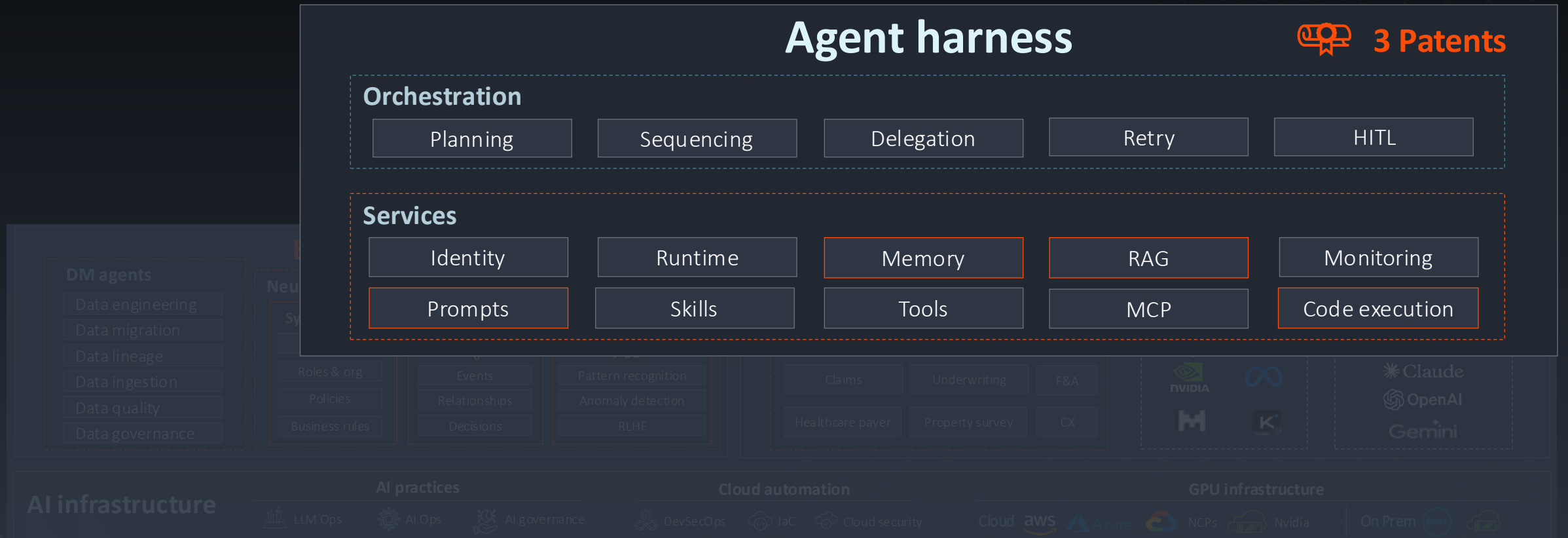
Proprietary, foundational and frontier model layer



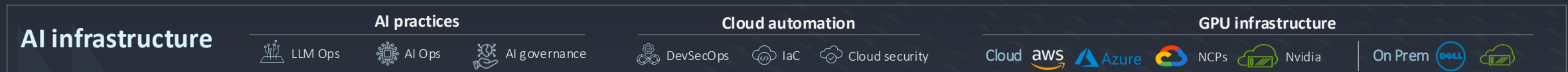
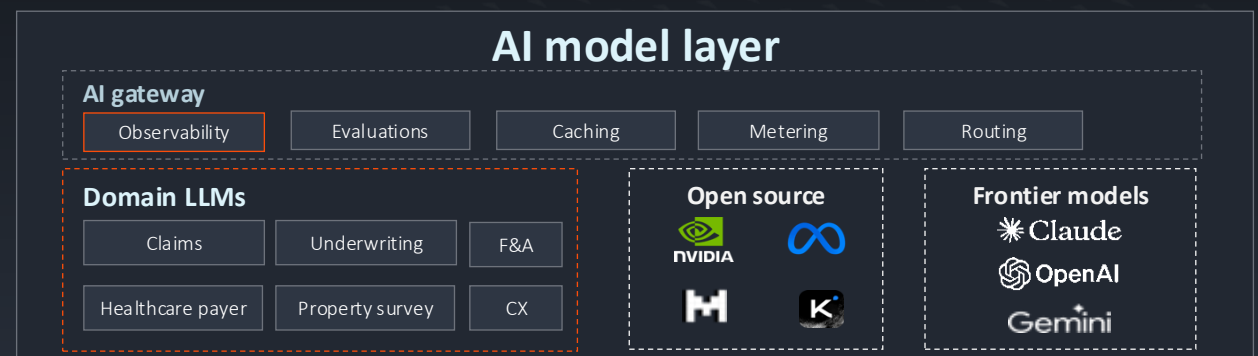
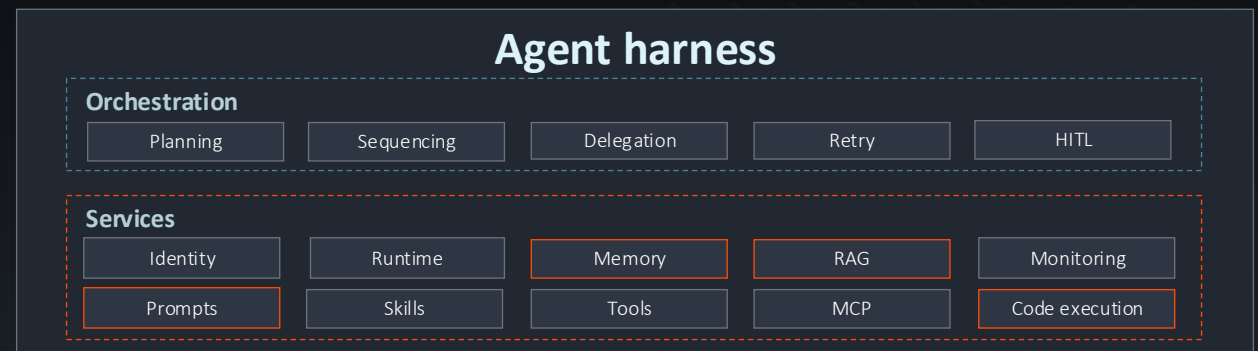
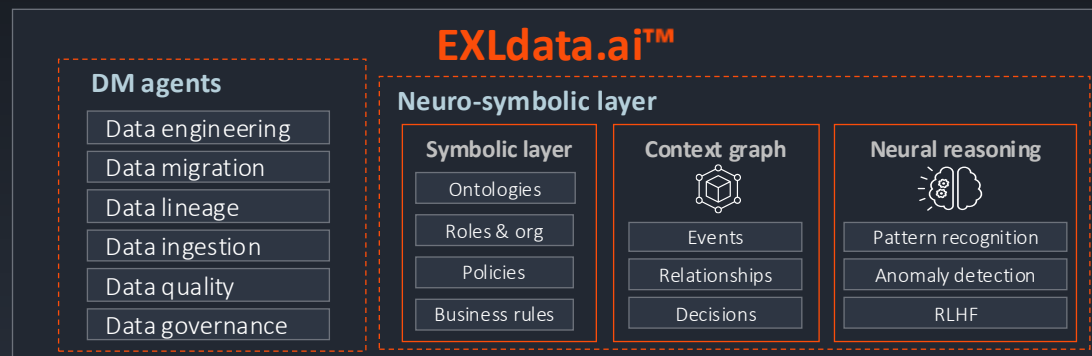
Proprietary, foundational and frontier model layer



Agent harness: Persistent orchestration engine



Agent harness: Persistent orchestration engine



EXLdecision.ai™: Intelligent decisions engine

EXLdecision.ai™

 2 Patents

Modeling agents

Data preparation

Data profiling

Data balancing

Feature extraction

Fine tuning

Evaluation

Decision modules

Model studio

Monitoring

Decisioning

BI & exploration

Reporting

Decision services

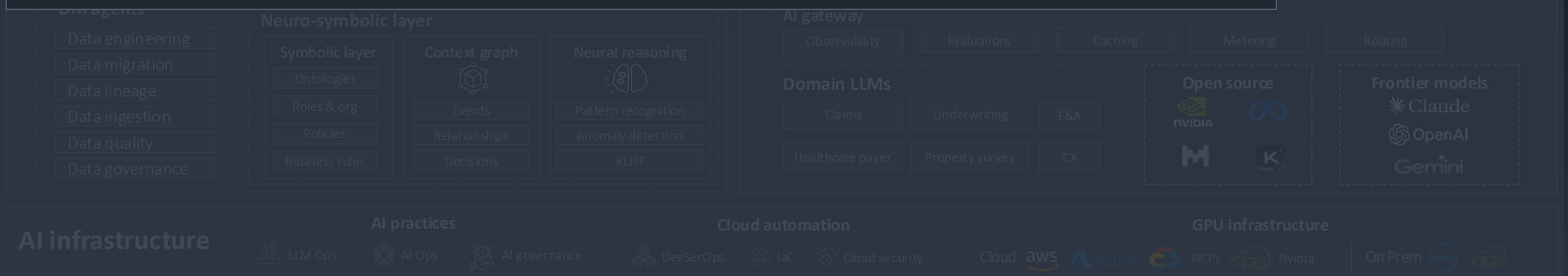
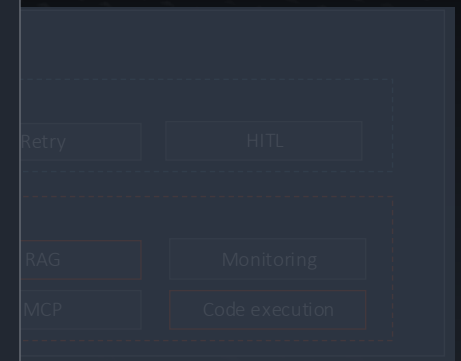
Reason codes

Confidence score

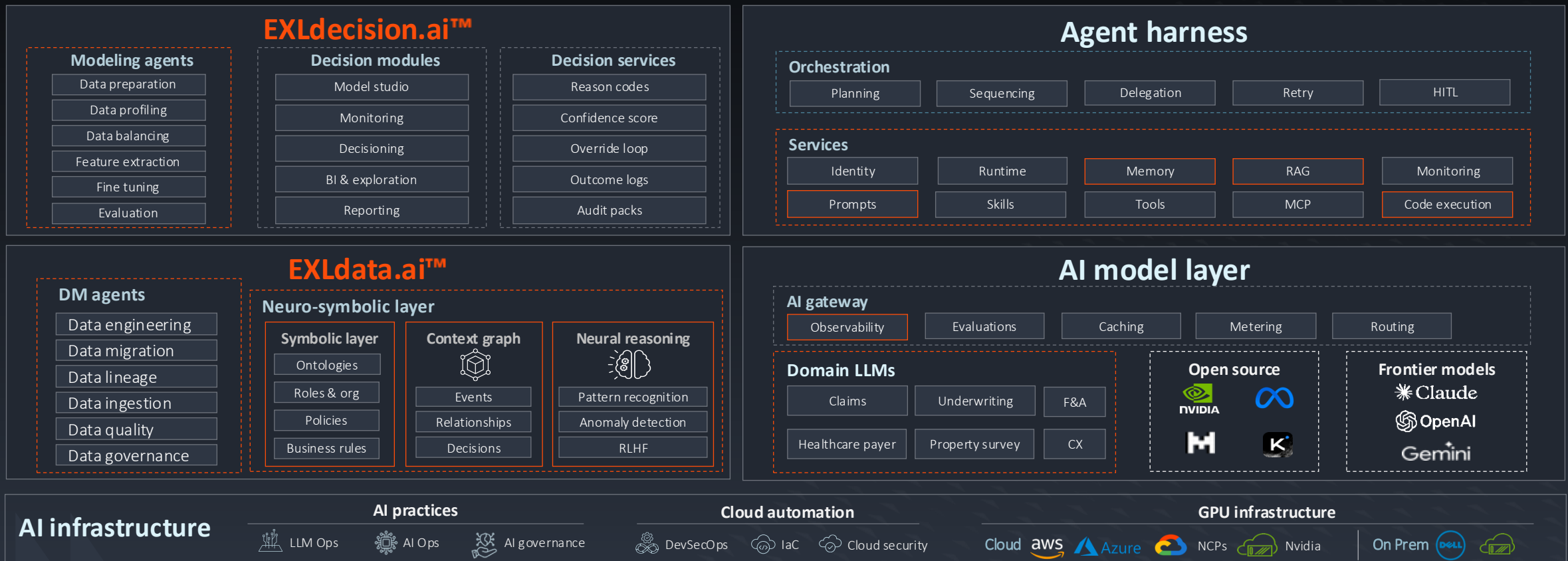
Override loop

Outcome logs

Audit packs



EXLdecision.ai™: Intelligent decisions engine



Control plane for every agent, model, and tool

Governance and guardrails

 1 Patent

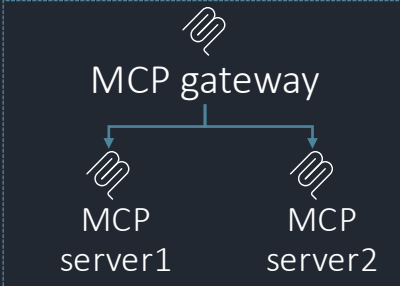
Governance

Admin	Roles
Audit	Polices
FinOps	Controls
Monitoring	Agent lifecycle

Registries

Agents
Skills
Templates

MCP hub



Agent studio



Feature extraction	Decisioning	Override loop	Identity	Runtime	Memory	RAG	Monitoring
Fine tuning	BI & exploration	Outcome logs	Prompts	Skills	Tools	MCP	Code execution
Evaluation	Reporting	Audit packs					

EXLdata.ai™

DM agents

- Data engineering
- Data migration
- Data lineage
- Data ingestion
- Data quality
- Data governance

Neuro-symbolic layer

Symbolic layer	Context graph	Neural reasoning
Ontologies	Events	Pattern recognition
Roles & org	Relationships	Anomaly detection
Policies	Decisions	RLHF
Business rules		








AI model layer

AI gateway

- Observability
- Evaluations
- Caching
- Metering
- Routing

Domain LLMs

- Claims
- Underwriting
- F&A
- Healthcare payer
- Property survey
- CX

Open source	Frontier models
 	 
 	

AI infrastructure

AI practices

- LLM Ops
- AI Ops
- AI governance

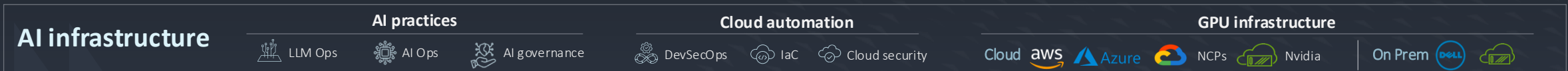
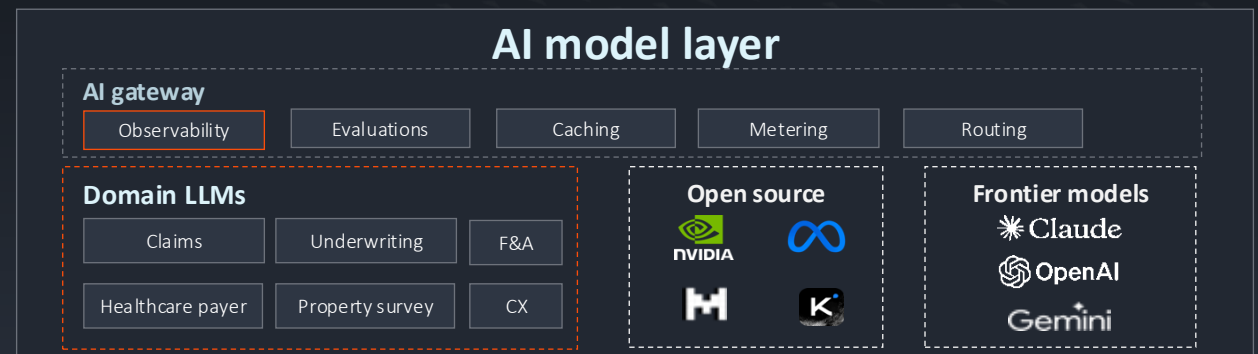
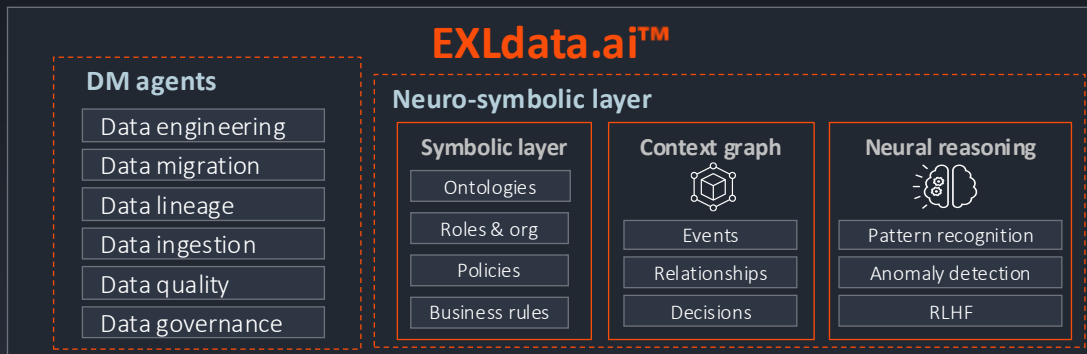
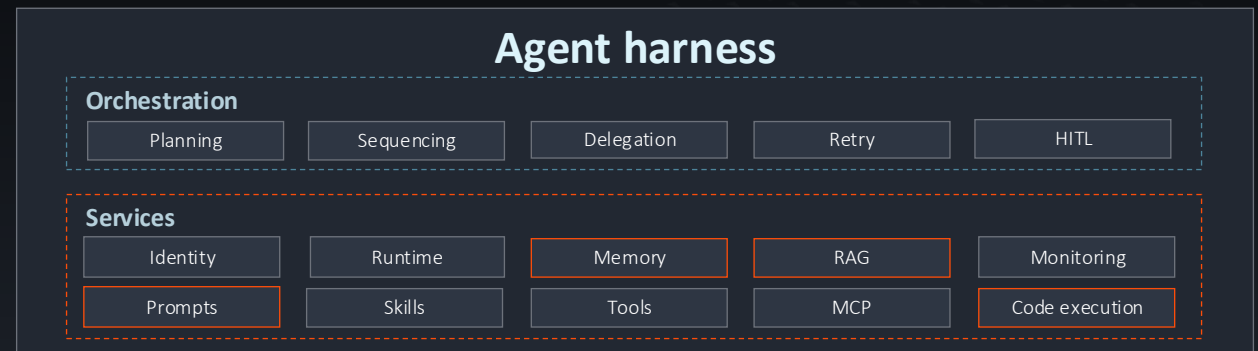
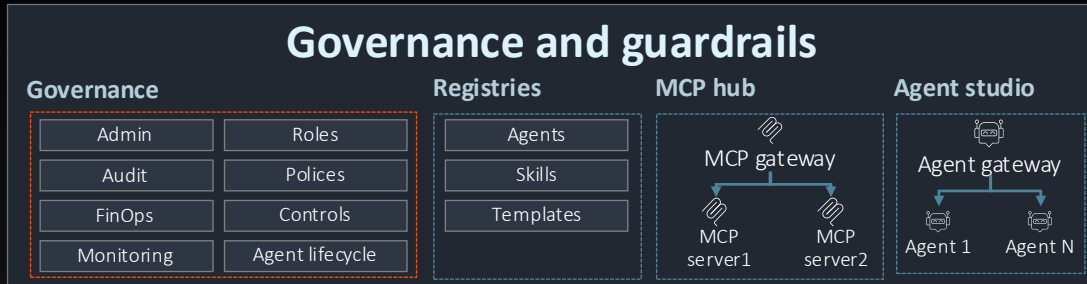
Cloud automation

- DevSecOps
- IaC
- Cloud security

GPU infrastructure

- Cloud: AWS, Azure, NCPs
- Nvidia
- On Prem: Dell, HPE

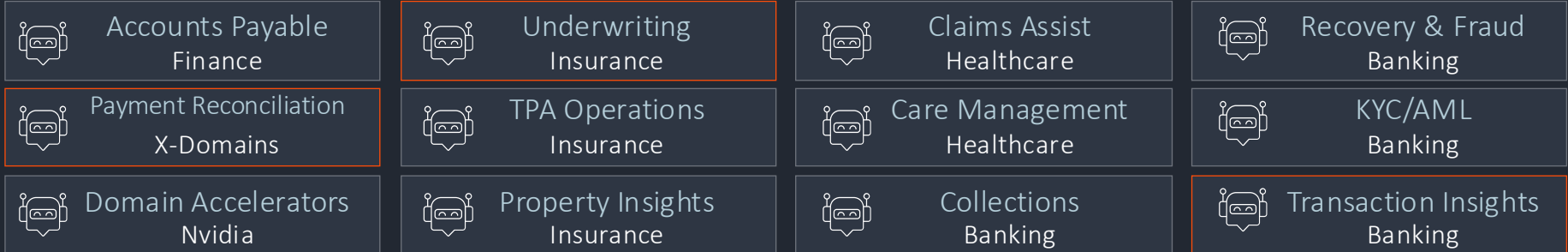
Control plane for every agent, model, and tool



EXLerate.ai™: Agentic domain workflows

EXLerate.ai™: Agentic domain workflows

 3 Patents



Governance

Governance

Admin	Roles
Audit	Policies
FinOps	Controls
Monitoring	Agent lifecycle

Modeling agents

Data preparation
Data profiling
Data balancing
Feature extraction
Fine tuning
Evaluation

Monitoring

Decisioning

BI & exploration

Reporting

Confidence score

Override loop

Outcome logs

Audit packs

Services

Identity

Runtime

Memory

RAG

Monitoring

Prompts

Skills

Tools

MCP

Code execution

EXLdata.ai™

DM agents


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Neuro-symbolic layer


Symbolic layer

Ontologies
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Policies
Business rules

Context graph


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Relationships
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Claims

Underwriting

F&A

Healthcare payer

Property survey

CX

Open source



Frontier models



AI infrastructure



LLM Ops



AI Ops



AI governance



DevSecOps



IaC



Cloud security



Cloud



Azure



NCPs



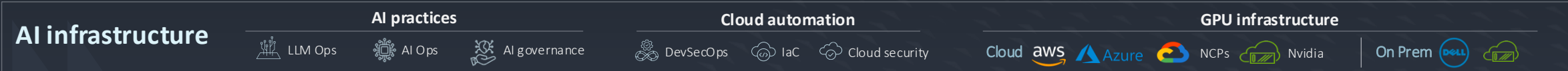
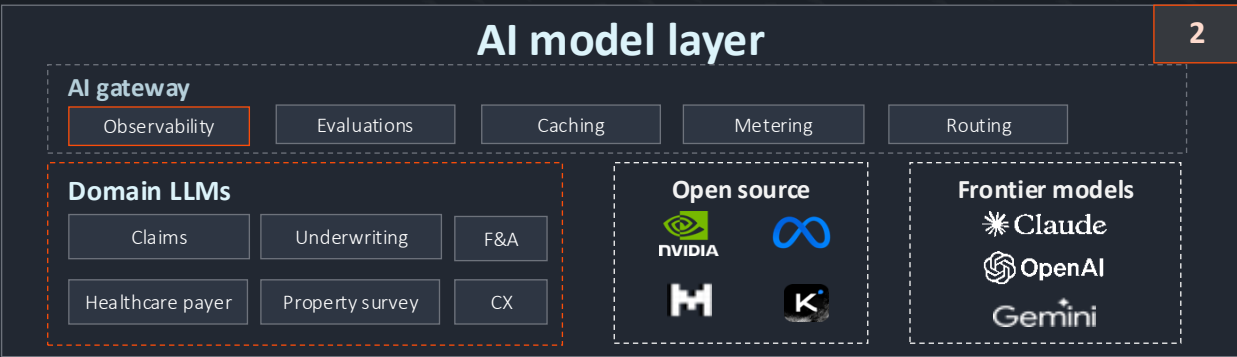
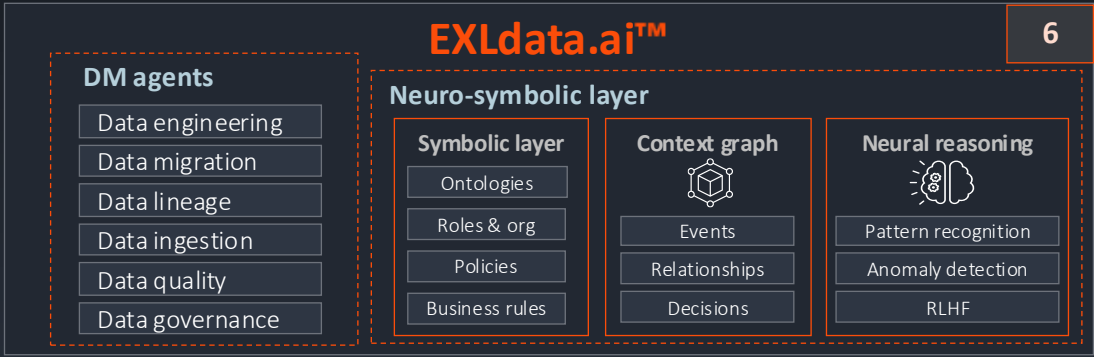
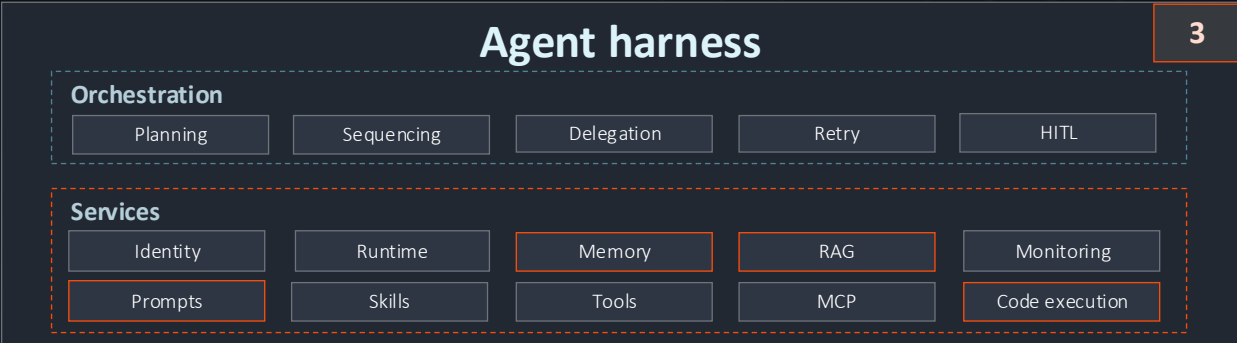
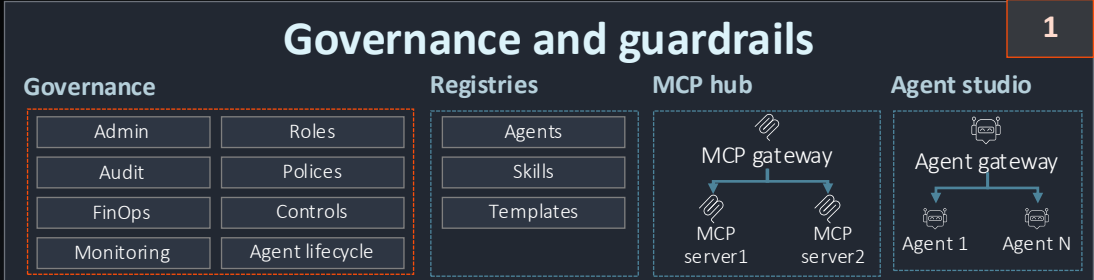
Nvidia



On Prem

EXL's patented data and AI platforms for value creation

Patents



Demo: EXL ClaimsAssist.ai™

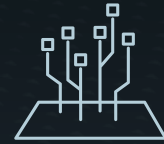
Industry challenges



- 30+ disconnected sources and systems
- 80%+ data is unstructured
- Every claim is unique and so is its treatment
- Decisions need traceable reasoning
- Regulations – federal, state, product, etc.
- Complex workflows runs days to months
- Multi-agents reasoning and human hand-offs



EXL platforms



- **EXLdata.ai™** helps create the data and context foundation
- **EXLdecision.ai™** accelerates ML model delivery and **AI model layer** routes right context to the right model
- **Agent harness** retains memory, manages state and orchestrates claims lifecycle that can span months
- **Governance and guardrails** ensure the workflow is auditable, compliant and controlled
- **EXLerate.ai™** manages end-to-end claim workflow and delivers value

Demo: EXL ClaimsAssist.ai™

EXL EXLerate.ai

Build

- Overview 01
- EXLdata.ai

Context

- Ontology
- Knowledge Graph
- Context Graph

Run

- Agent Studio
- Model Registry

Operate

- Observability
- EXLdecision.ai
- Conversational Analytics
- Trust & Governance

Reference

- Architecture

⌘ K · search Andy Logani AL

32%

recovery · subrogation + salvage

Lever · recovery

P&C claims

2.5%

fraud detection rate

Lever · fraud

Accelerated computing stack

60%

decisions made autonomously

Lever · autonomy

Human in/on the loop on the rest

Today · live 2026-04-26 08:42:18 UTC

<p style="font-size: 10px;">Claims processed</p> <p style="font-size: 24px; font-weight: bold;">23,184</p> <p style="font-size: 10px; color: green;">+11% wow</p>	<p style="font-size: 10px;">Decisions auto-issued</p> <p style="font-size: 24px; font-weight: bold;">13,910</p> <p style="font-size: 10px; color: green;">60.0% of total</p>	<p style="font-size: 10px;">HITL gates resolved</p> <p style="font-size: 24px; font-weight: bold;">284</p> <p style="font-size: 10px; color: green;">median 41s</p>	<p style="font-size: 10px;">Recovery booked</p> <p style="font-size: 24px; font-weight: bold;">\$9.2M</p> <p style="font-size: 10px; color: green;">+18% wow</p>
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• active claim · in HITL gate

CLM-2026-04-1847

Auto / Bodily Injury + Property Damage · TX · severity **Complex**

<p style="font-size: 8px;">Indemnity</p> <p style="font-size: 18px; font-weight: bold;">\$47,200</p>	<p style="font-size: 8px;">Recovery</p> <p style="font-size: 18px; font-weight: bold; color: green;">+\$12,800</p>	<p style="font-size: 8px;">Cycle</p> <p style="font-size: 18px; font-weight: bold;">9d</p> <p style="font-size: 8px; color: gray;">industry 31d</p>	<p style="font-size: 8px;">Fraud score</p> <p style="font-size: 18px; font-weight: bold;">0.71</p>
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Click to open in Context Graph →

Today's most active modules

- Subrogation 4,812 runs →
- Knowledge Graph queries 12,418 entities →
- Agent runs 47 active · 0 breach →
- Pipeline events 1,841 / sec →

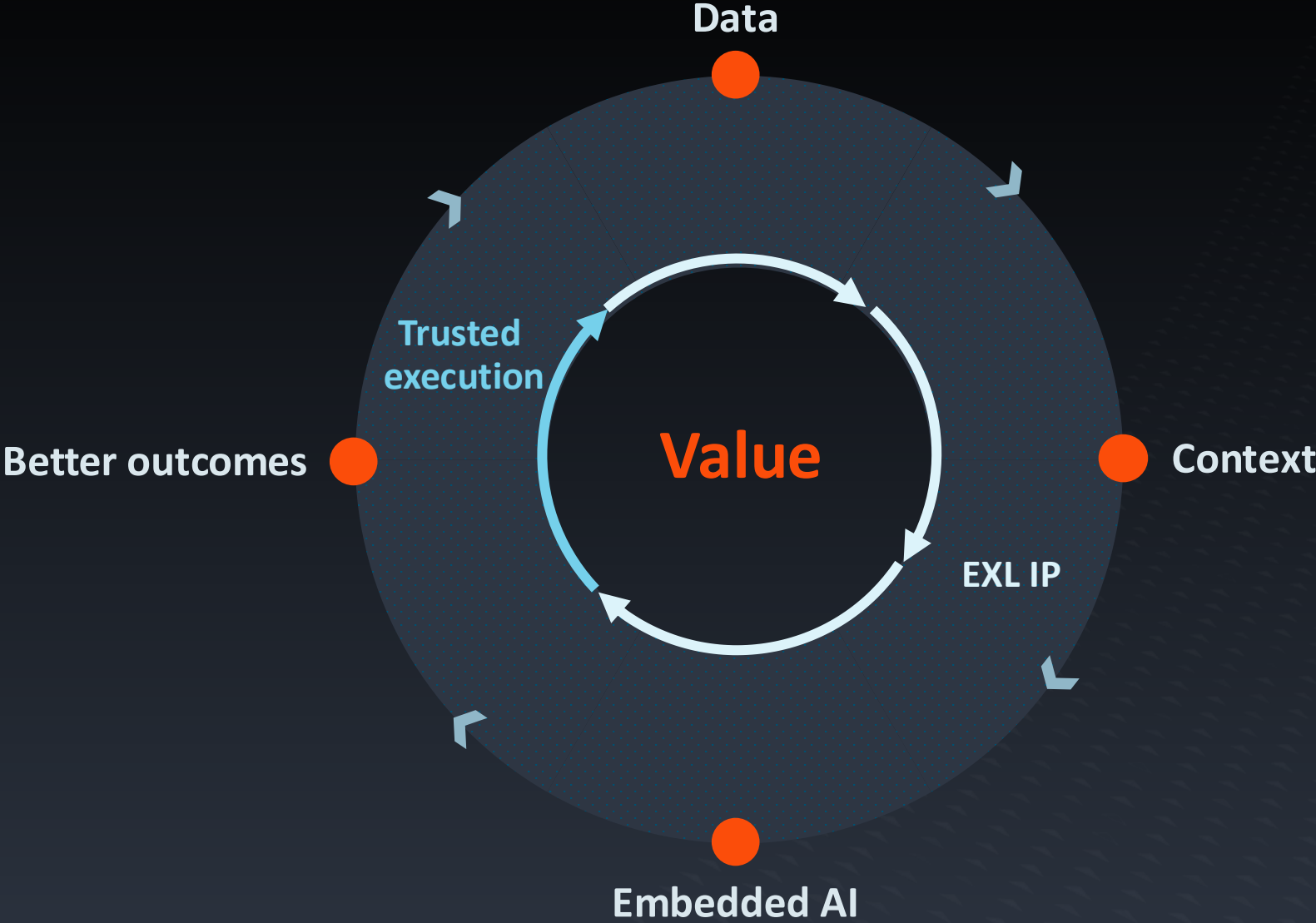
Activity · cross-module ● live

- Subrogation gate · CLM-2026-04-1847 → routed to ops 08:42:18 Trust
- DataGovernance · resolved TX \$16.001 in 224ms · A2A reply to DQ 08:42:14 Agents

Workflows live now

<p style="font-size: 8px;">Subrogation</p> <p style="font-size: 10px;">4,812 / 24h</p> <p style="font-size: 12px; color: green;">96.1%</p>	<p style="font-size: 8px;">Fraud Detection</p> <p style="font-size: 10px;">8,122 / 24h</p> <p style="font-size: 12px; color: green;">93.8%</p>
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EXL value flywheel



Making AI real for clients

Vivek Jetley

President and Head of Insurance, Healthcare & Life Sciences

Key messages

- 1 Deeply embedded across regulated industries as a trusted partner
- 2 Full spectrum of capabilities from data foundations to integrated, AI-led business solutions
- 3 Expanding TAM + Data & AI Demand + IP & Solutions = Value Creation

Who we serve

115+

Forbes G2000 clients

400

Clients with Data & AI engagements

10

Years average relationship

94%

AI deployment success rate

Deep domain expertise, long trusted relationships



Insurance

10 out of 10 Top US Insurers,
4/5 UK Insurers &
3/5 Australian Insurers



Healthcare

Trusted by leading 9/10
US Healthcare Players,
2/3 Pharmacy Benefit Managers and
6/15 Pharma & Life Sciences



Banking

8 out of top 10 US Banks
4 top UK Banks
Top Fintech Players



Diversified Industries

Top 3 US Sports Leagues
Top 2 Global retailer
Top 2 UK Energy & Utilities

Demand + Differentiated capability + Trusted relationships



AI demand and how we capture it



Laying the foundation to scale AI with data for AI



TOP 20 GLOBAL
INSURER

Client challenge

Contextual data required to enable AI in workflow for underwriting & claims

Need for foundational data for AI

Our solution

EXLdata.ai™ solving for data lineage and quality

Built data pipelines across regions and products to create a single source of truth

EXL proprietary platform | EXLdata.ai™

Laying the foundation to scale AI with data for AI



**TOP 20 GLOBAL
INSURER**

Client value delivered

40% Reduction in effort required for data pipeline creation

80% Reduction in cycle time for underwriting workflow

Our value captured

New relationship with CIO/CDO, selected as enterprise data & AI transformation partner

Leveraged experience to win similar mandates at other insurers

EXL proprietary platform | EXLdata.ai™

Driving transformation with advanced AI services



MID-SIZED
INSURANCE COMPANY

Client challenge

Fragmented, unstructured data across business units and legacy systems

Non-scalable, cost inefficient operating model

Our solution

AI-led transformation across data, CX & operations workflows

Transform and operate new agentic AI workflows

[EXL proprietary platforms](#) | [EXLerate.ai™](#) | [EXLdata.ai™](#)

Driving transformation with advanced AI services



MID-SIZED
INSURANCE COMPANY

Client value

35%

cost reduction, bottom-line impact

\$50M

2-5%

incremental sales from cross-sell

EXL value

Large end-to-end multi-year transform and operate deal

Playbook for mid-sized clients across verticals

EXL proprietary platforms | [EXLerate.ai™](#) | [EXLdata.ai™](#)

CX modernization with agentic AI-led operations



TOP UK RETAILER

Client challenge

Manual and tedious human-first operations

Low contact center operations efficiency

Our solution

EXL Smart Agent Assist™ powering AI-driven workflow

AI-driven agent nudges for agent efficiency

EXL proprietary platform | [EXLerate.ai™](#)

EXL proprietary solution | [EXL Smart Agent Assist™](#)

CX modernization with agentic AI-led operations



TOP UK RETAILER

Client value

Higher agent productivity,
improved first time resolution
driven by AI

200bps↑

NPS increase

EXL value captured

Higher revenue with EXL's AI
used across all CX interactions

Proven AI as a foundation for CX
solution; Multiple CX
modernization wins across
verticals

EXL proprietary platform | [EXLerate.ai™](#)

EXL proprietary solution | [EXL Smart Agent Assist™](#)

Driving transformation with advanced AI-led business solutions



LEADING DIGITAL
PAYMENTS COMPANY

Client challenge

Human heavy low efficiency
collection efforts

Collections strategy
misaligned to digital-native
customers

Our solution

Deployed EXL PayMentor™ for
personalized omnichannel
collections

AI for dynamic next best
actions using risk-act
behavior framework

EXL proprietary platforms | [EXLerate.ai™](#) | [EXLdecision.ai™](#)

EXL proprietary solution | [EXL PayMentor™](#)

Driving transformation with advanced AI-led business solutions



LEADING DIGITAL
PAYMENTS COMPANY

Client value delivered

30% ↑
improved customer contact rates

20% ↓
reduction in charge offs

EXL value captured

Selected as global collection transformation partner

20+ clients, collections efficiency continues to improve as new clients are onboarded

EXL proprietary platforms | [EXLerate.ai™](#) | [EXLdecision.ai™](#)

EXL proprietary solution | [EXL PayMentor™](#)

Prepay transformation with integrated AI-led business solutions



TOP 5 HEALTHCARE
PAYER

Client challenge

Low prepay penetration
limiting proactive spend
management

Need to balance savings
with speed of claims
resolution

Our solution

Category specific algorithms
and workflows to shift
upstream to prepay

EXL Smart Platform™
powering AI-driven workflow

EXL proprietary platforms | EXLerate.ai™ | EXL Smart Platform™

EXL proprietary solution | EXL Payment Integrity™

Prepay transformation with integrated AI-led business solutions



TOP 5 HEALTHCARE
PAYER

Client value delivered

4.5X shift in savings mix
towards prepay

\$640M+
In annual savings

EXL value captured

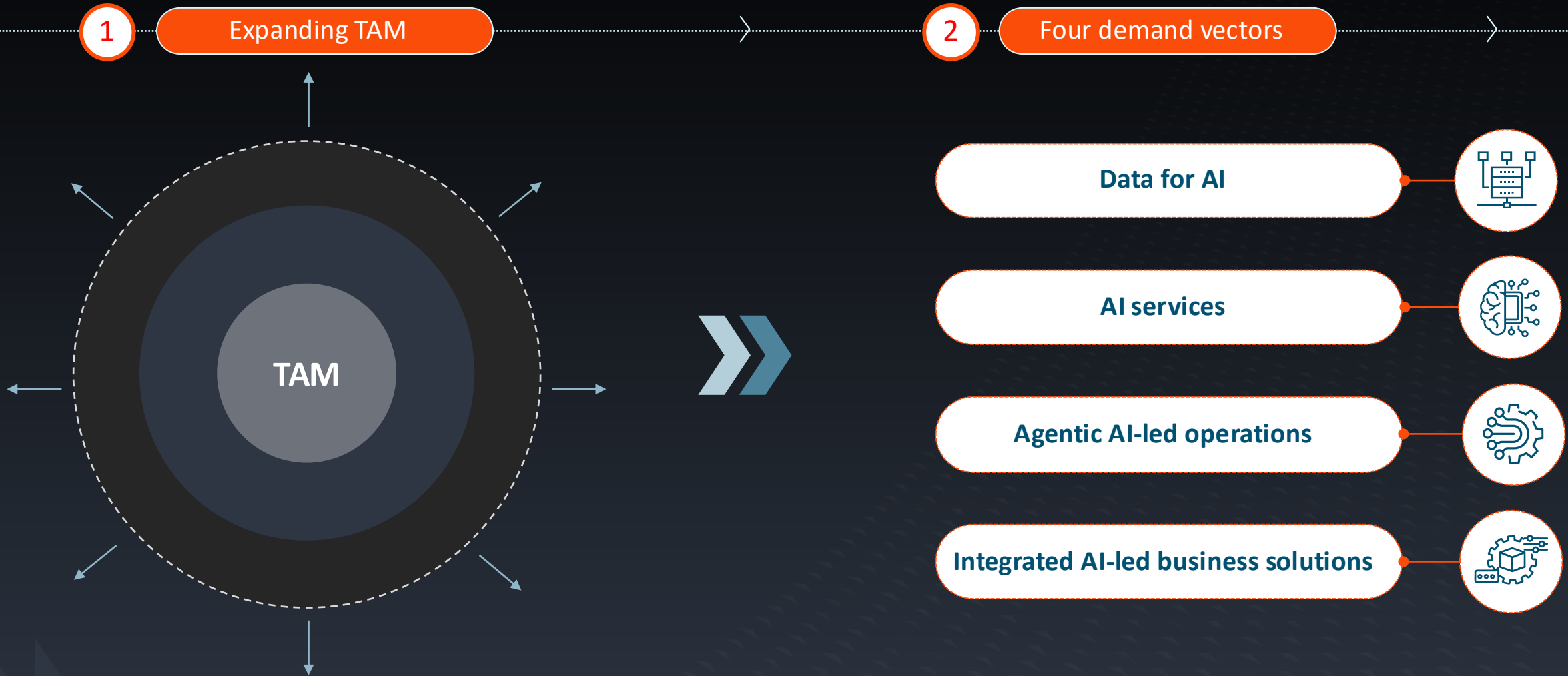
2X+ account value over
the past three years

Increased volumes across payers
drive network effect for our
industry leading solution

EXL proprietary platforms | EXLerate.ai™ | EXL Smart Platform™

EXL proprietary solution | EXL Payment Integrity™

Capturing client demand & sustainable value creation



Capturing client demand & sustainable value creation

3

IP-led

EXLdata.ai™

EXLdecision.ai™

EXLerate.ai™

EXL Smart Platform™

EXL PayMentor™

EXL Payment Integrity™

EXL Smart Agent Assist™



4

Sustainable value creation



Expanding TAM

Sustainable value creation



IP & Capability



Real client impact



AI Demand vectors

Financial model and long-term growth

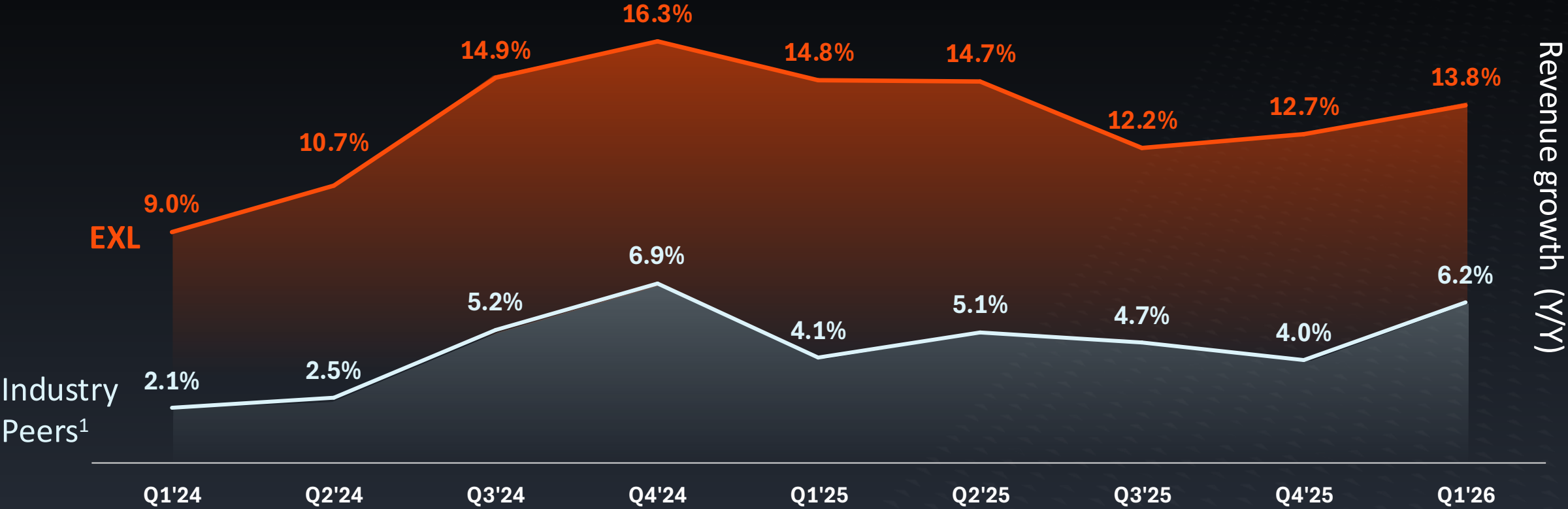
Maurizio Nicoelli

Executive Vice President and Chief Financial Officer

Key messages

- 1 Industry-leading performance
- 2 Data & AI-led pivot driving sustained growth
- 3 Strong balance sheet and capital allocation

Market-leading growth

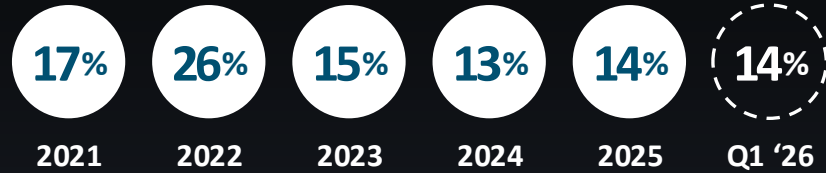


¹ 11 major services businesses as a proxy for the overall industry peers – i.e., Accenture, Globant, Endava, EPAM, Genpact, TCS, Infosys, Wipro, Cognizant, Concentrix, Verisk Analytics

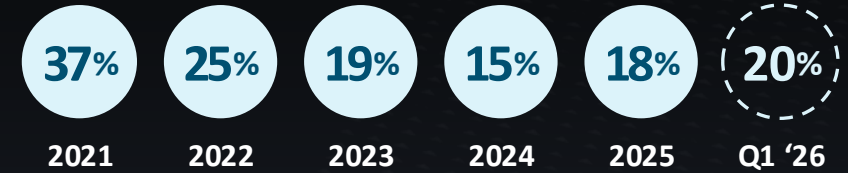


Strategy execution driving sustained financial performance

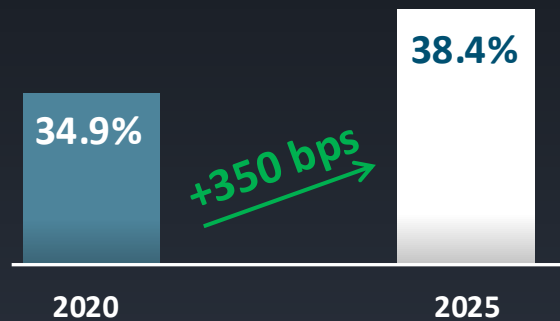
Revenue YoY growth



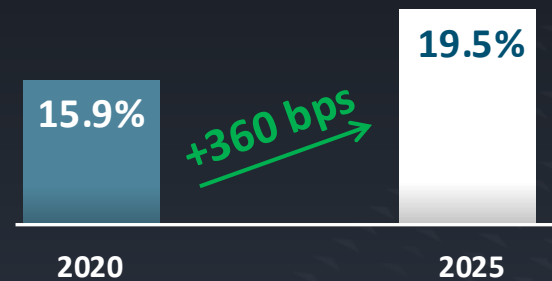
ADJ. EPS¹ YoY growth



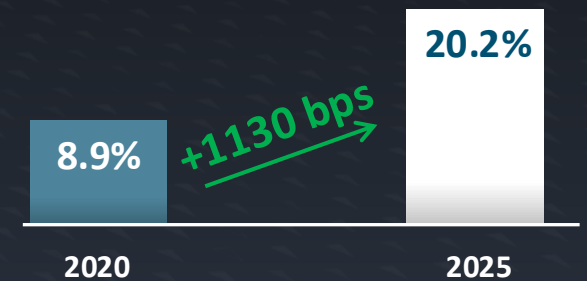
GM%



AOPM%¹



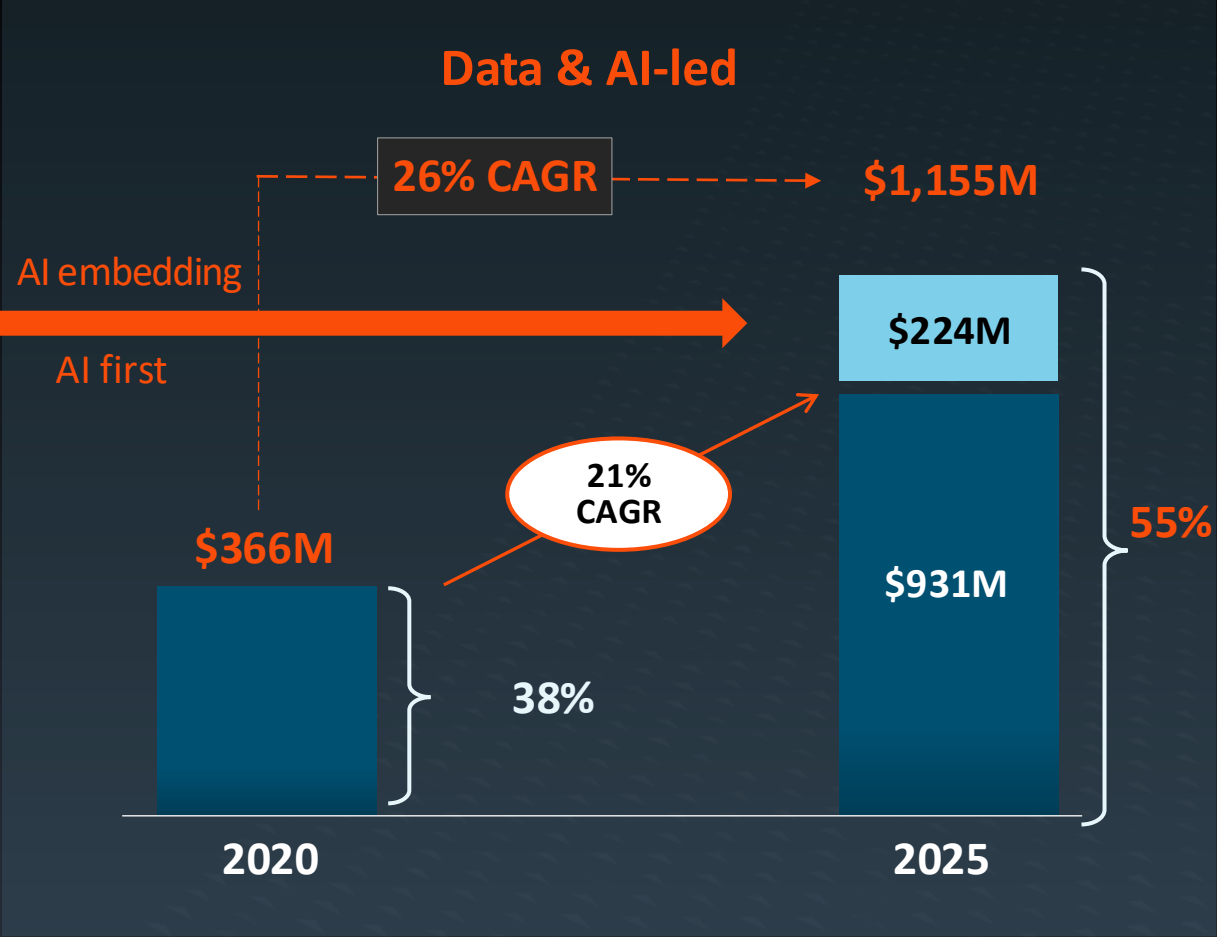
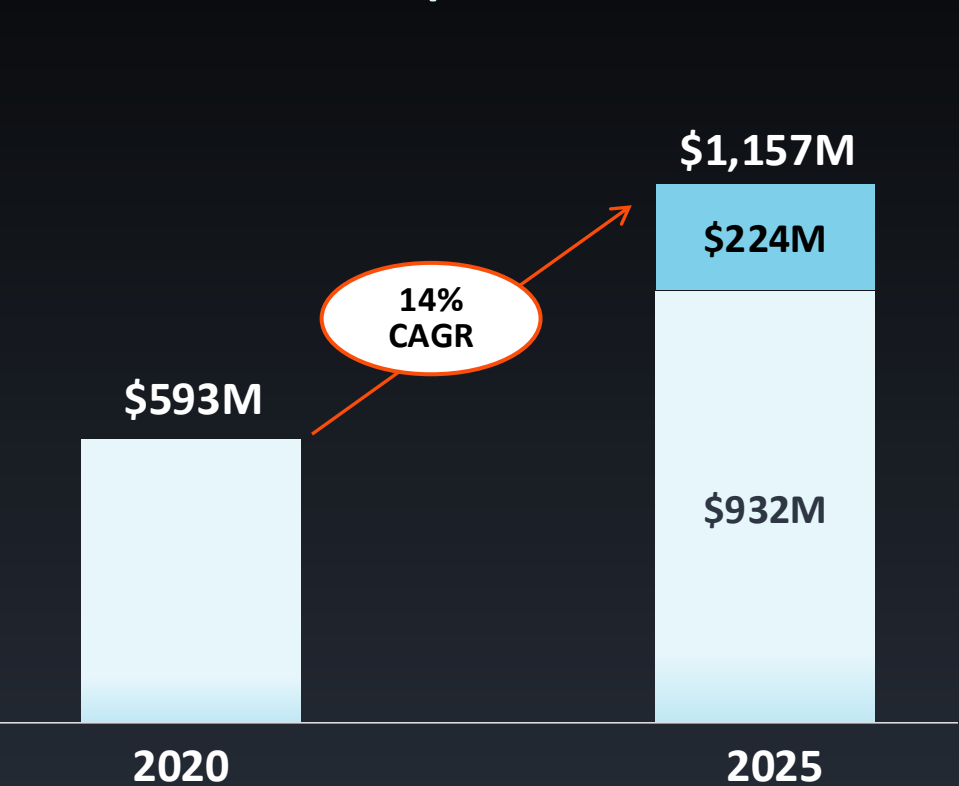
ROIC%¹



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

Data & AI-led pivot driving growth

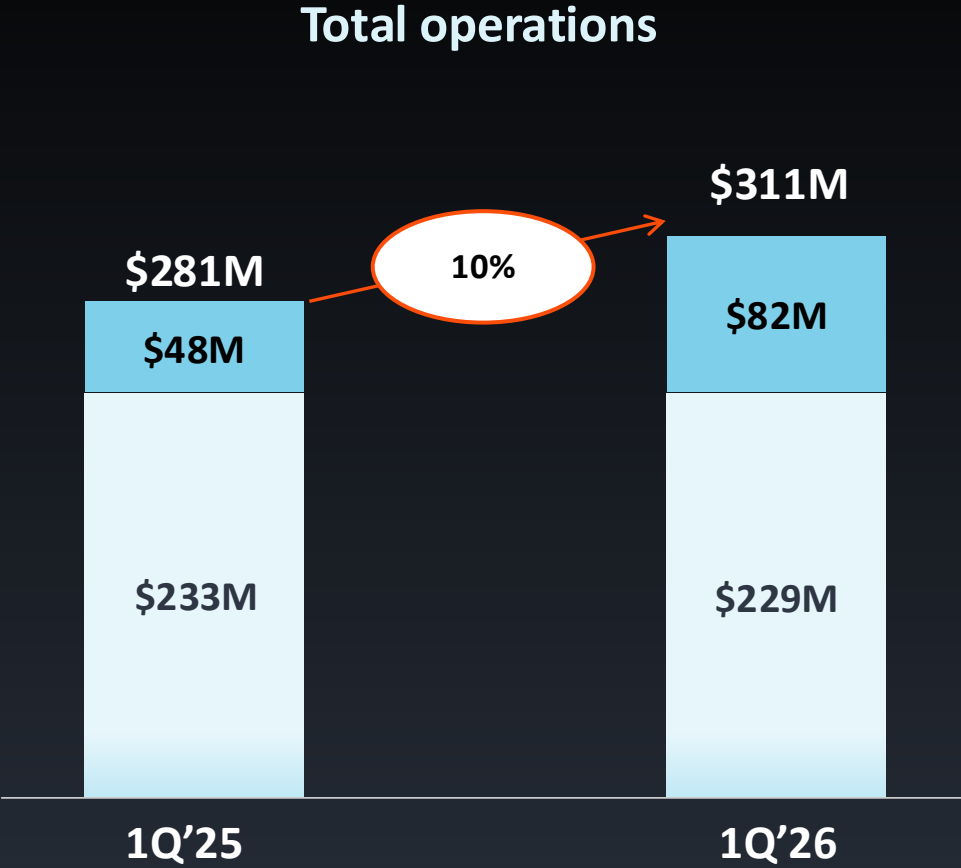
Total operations



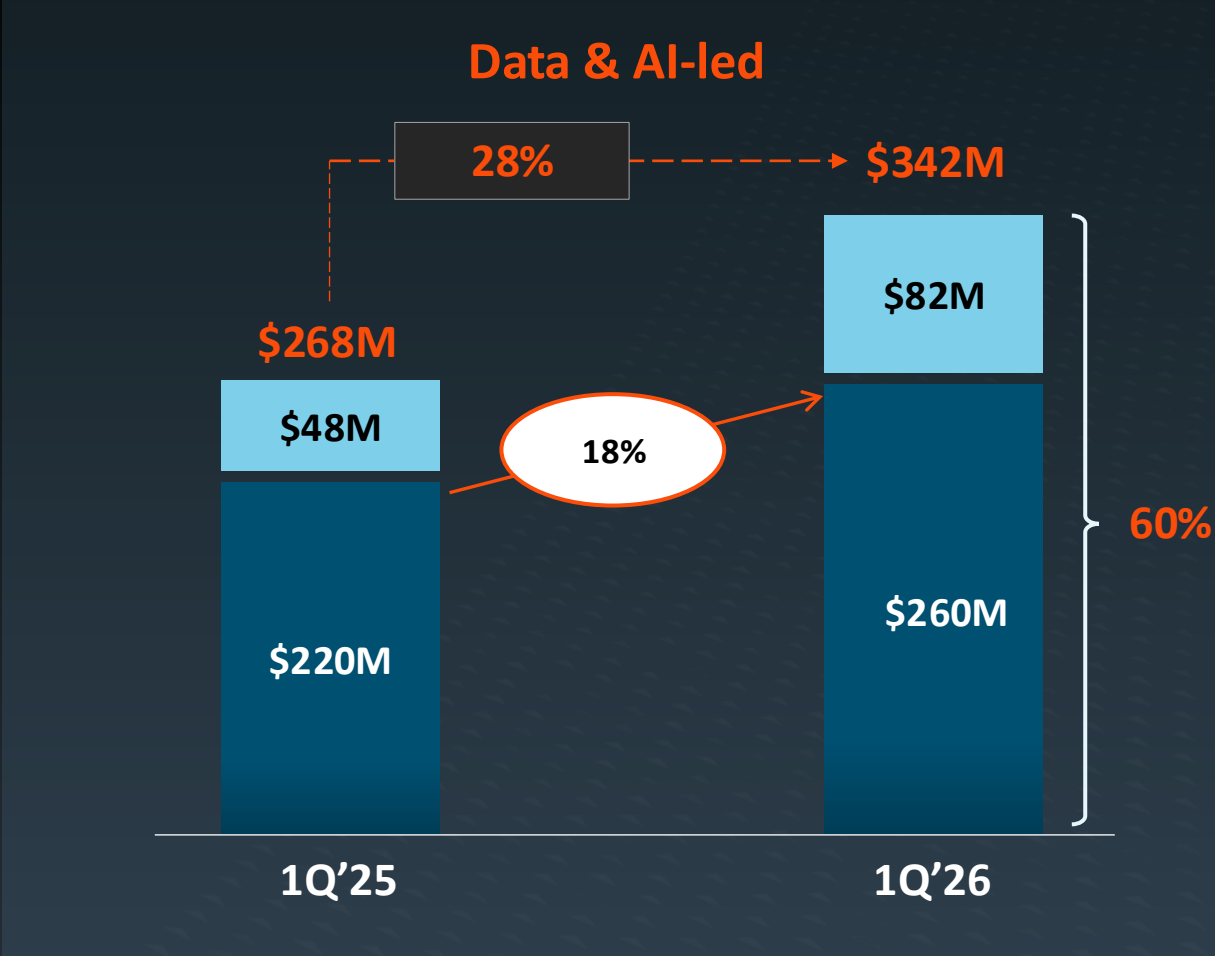
- Digital operations
- Data & AI-led operations

- Data & AI solutions and services
- Data & AI-led operations

Increasing Data & AI-led penetration



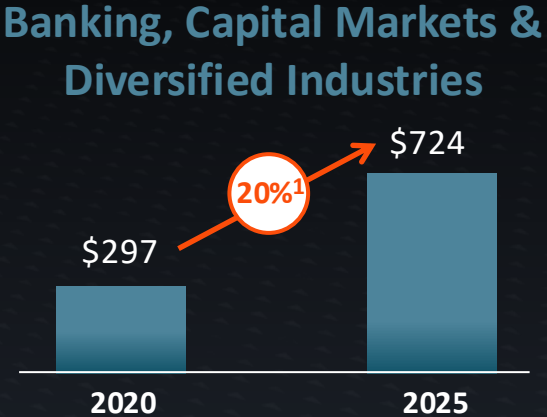
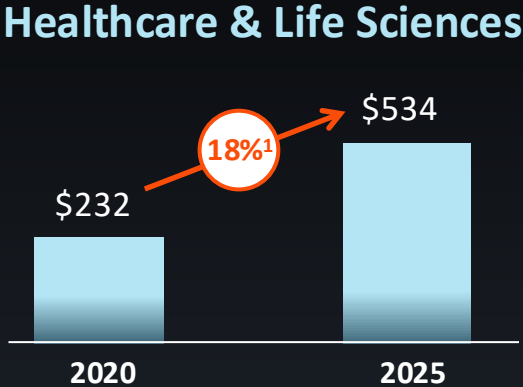
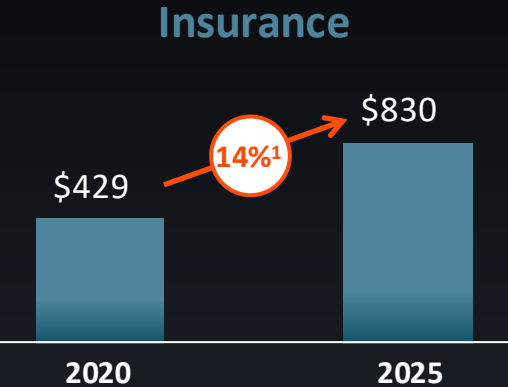
- Digital operations
- Data & AI-led operations



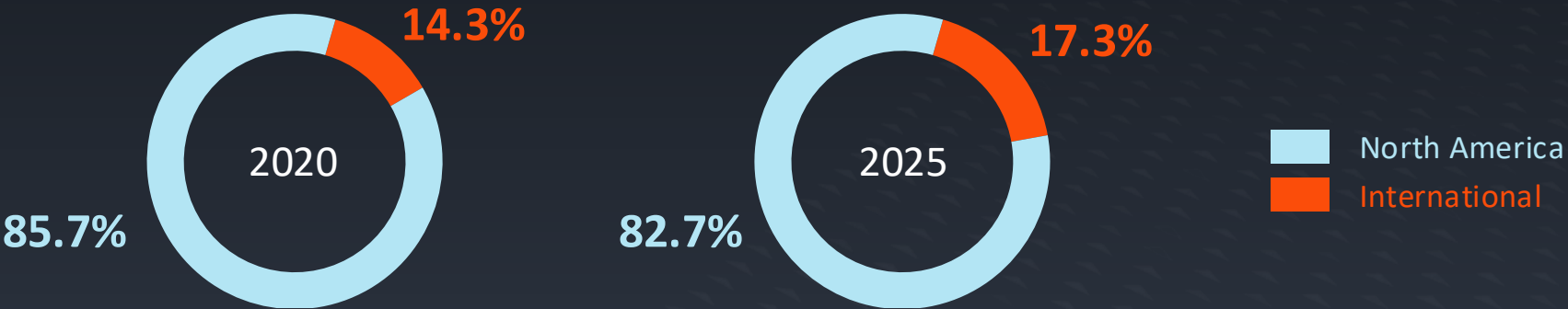
- Data & AI solutions and services
- Data & AI-led operations

Diversified vertical strength and expanding global footprint fueling growth

Revenue by industry



Revenue by geography



¹ CAGR 2020-2025

Resilient business model



Annuity-like revenue

More than
three quarters of revenue
is recurring



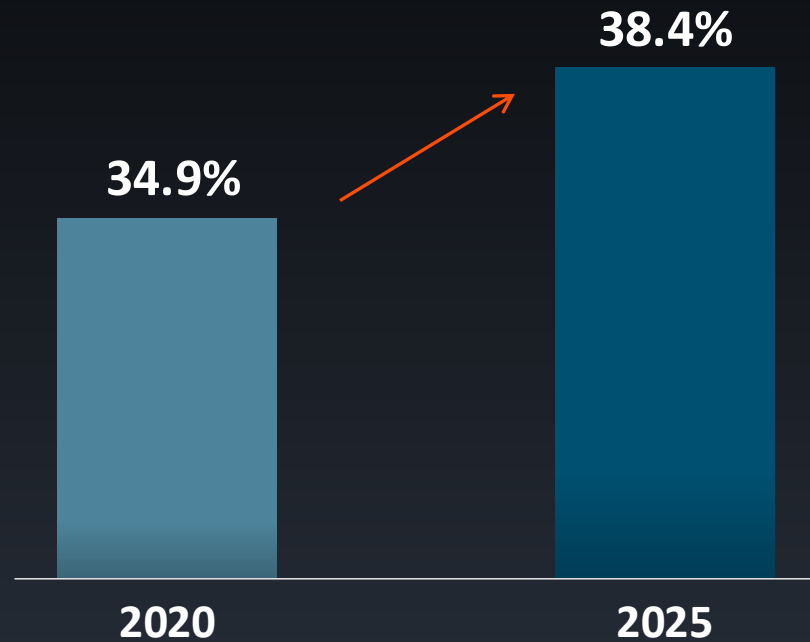
Net revenue retention

Net revenue retention
greater than 1.1¹

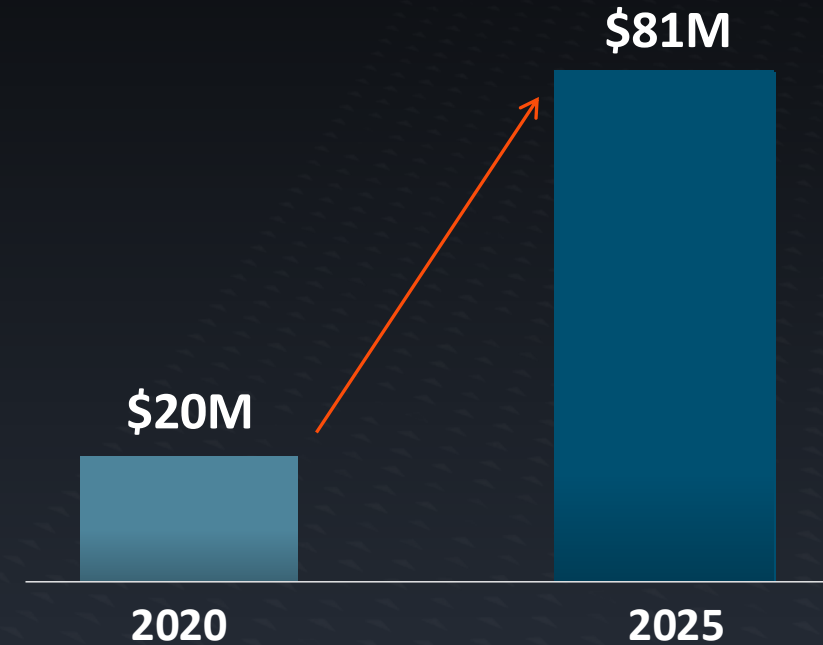
¹In FY 2025

4X investments fueled by gross margin expansion

350 bps gross margin expansion



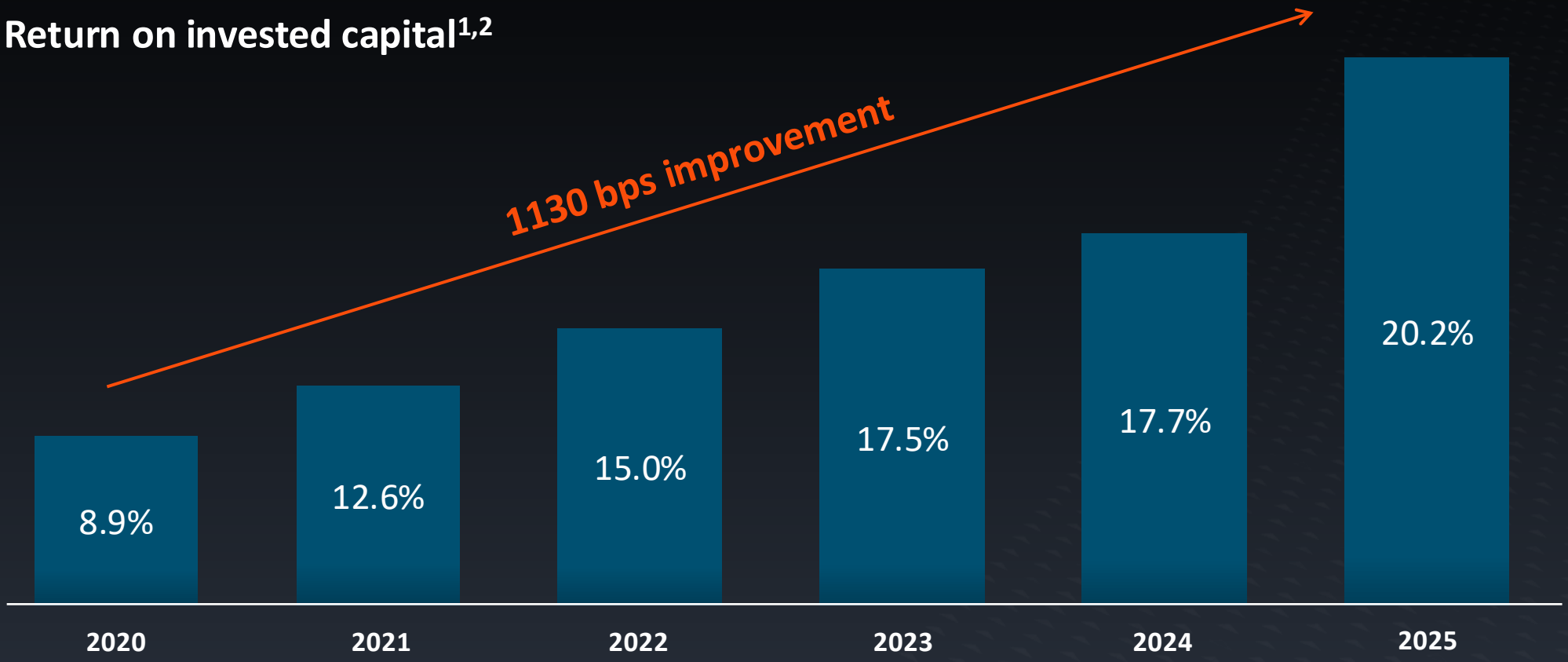
4X increase in investments¹



¹Investments include CAPEX and OPEX

Effective capital allocation strategy driving shareholder value

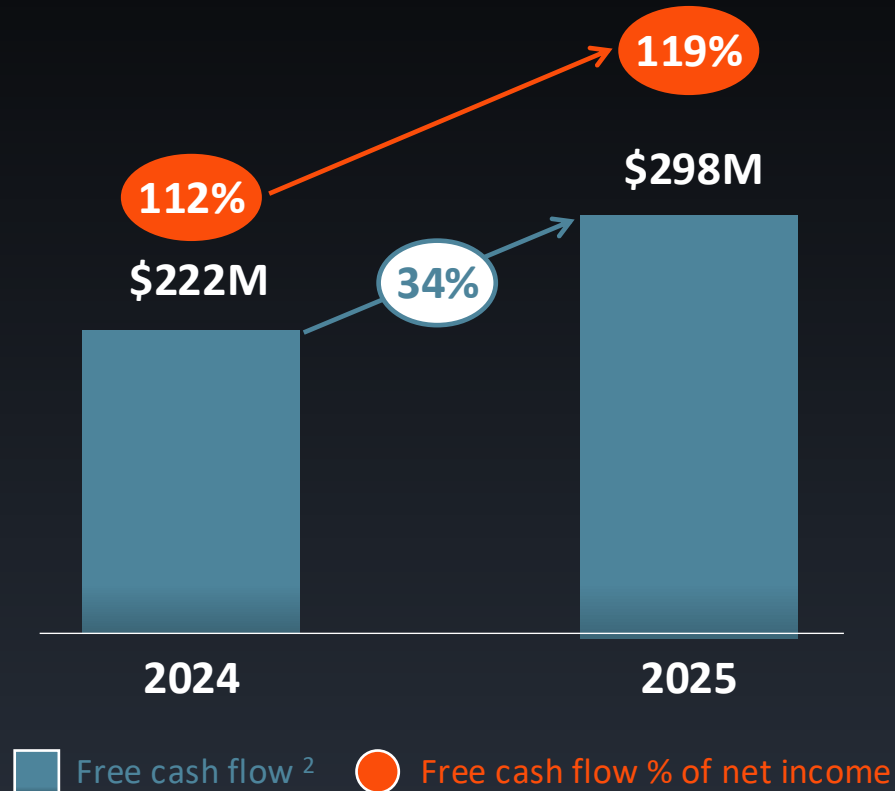
Return on invested capital^{1,2}



¹ Return on invested capital is calculated as net operating profit after tax / avg. (debt +equity)
² See "Appendix" slides for information regarding the use of our non-GAAP financial measures.



Significant capacity to allocate capital



Debt as of 1Q'26: **\$417M**

Leverage as of 1Q'26¹: **0.8X**




Cash position as of 1Q'26: **\$266M**

Leverage potential: **2X**

Disciplined
M&A

Stock buyback
program

Continued industry-leading metrics in 2026 and beyond

	2026 guidance	Medium-term targets ¹
 REVENUE	10%-12% CC YoY growth	Double digit YoY growth
 AOPM ²	Approximately 19.5%	Incremental improvement
 ADJ. EPS ²	12%-14% YoY growth	EPS growth higher than revenue growth

Q&A

Appendix

Non-GAAP financial measures and reconciliations

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

- Adjusted operating income and adjusted operating income margin;
- 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. EXL believes that providing these non-GAAP financial measures may help investors better understand EXL's underlying financial performance. Management also believes that these non-GAAP financial measures, when read in conjunction with EXL's reported results, can provide useful supplemental information for investors analyzing period-to-period comparisons of the Company's results and comparisons of the Company's results with the results of other companies. Additionally, management considers some of these non-GAAP financial measures to determine variable compensation of its employees. The Company 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, the Company's inability to predict its future stock-based compensation expense under ASC Topic 718, the amortization of intangibles associated with future acquisitions and the currency fluctuations and associated tax effects. As such, the Company presents guidance with respect to adjusted diluted earnings per share. The Company also incurs significant non-cash charges for depreciation that may not be indicative of the Company's 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 matters, effects of termination of leases, certain defined social security contributions, allowance for certain material expected credit losses, 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.

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.

Definition of data and AI-led and digital operations revenue

Data and AI-led: Data and AI-led revenue is derived from Company's Data Management, Analytics, AI services and solutions businesses. It includes revenue from fully integrated business operations like payment integrity services and platform-based solutions and services, which combine operations, technology, data, analytics, and AI. It also includes revenue from operations that embed data and AI within clients' operational workflows.

Digital Operations: Digital operations revenue is derived from managed services that blend our deep domain expertise with industry-specific solutions and services to operate clients' business functions with enhanced productivity, greater speed and improved accuracy. These digital operations deployments form the foundation for future client transformation opportunities to infuse AI into client workflows and unlock even greater value.

Other notes

Any figures noted throughout this presentation that are not otherwise attributed to a source are based on internal EXL estimates and analysis.

Reconciliation of adjusted operating income

(Amount in millions)

	FY'20	FY'25	1Q'26
Income from operations (GAAP)	\$110.0	\$313.8	\$91.8
add: Amortization of acquisition-related intangibles	14.4	13.1	\$3.2
add: Stock-based compensation expense	28.2	79.5	\$22.1
Adjusted operating income (Non-GAAP)	\$152.7	406.4	\$117.2
Adjusted operating income margin %	15.9%	19.5%	20.5%

Reconciliation of adjusted net income and adjusted diluted earnings per share

(Amount in millions , except per share data)

	FY'20	FY'25	1Q'26
Net income (GAAP)	\$89.5	\$251.0	\$67.1
add: Stock-based compensation expense	28.2	79.5	22.1
add: Amortization of acquisition-related intangibles	14.4	13.1	3.2
add: Provision for litigation settlement	-	-	
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	-	-	
add/(subtract): Other (benefits)/expense	(0.6)	1.4	0.5
add: Loss on settlement of convertible senior notes	-	-	
add/(subtract): Tax impact on above, as applicable	(12.2)	(28.1)	-2.2
Adjusted net income (Non-GAAP)	\$121.9	\$316.9	90.7
Adjusted diluted earnings per share (Non-GAAP) ^(a)	\$0.71	\$1.95	\$0.58

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

Reconciliation of free cash flow

(Amount in millions)

	FY'24	FY'25
Net Cash provided by operating activities	\$268.5	\$350.7
(subtract): Purchase of property and equipment	(46.3)	(52.6)
Free cash flow	\$222.2	\$298.1