

# Welcome

**John Kristoff**

Vice President and  
Head of Investor Relations



# 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, 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 applicable law.

# Agenda

## **Rohit Kapoor**

Chairman and Chief Executive Officer

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AI in the workflow

## **Anita Mahon**

EVP and Chief Strategy and Corporate Development Officer

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Strengthening our strategic advantage

## **Vikas Bhalla**

President and Head of AI Services and Operations

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Making AI work in the workflow

## **Andy Logani**

Executive Vice President and Chief Digital and AI Officer

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Creating differentiated data and AI solutions

## **Vivek Jetley**

President and Head of Insurance, Healthcare and Life Sciences

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Making AI real for our clients

## **Maurizio Nicoelli**

Executive Vice President and Chief Financial Officer

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Financial performance

## **EXL Leadership**

Questions & answers

# AI in the workflow

**Rohit Kapoor**

Chairman and  
Chief Executive Officer

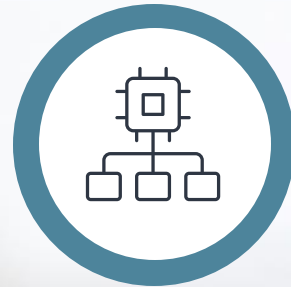




# Key messages



Data and AI-led foundation

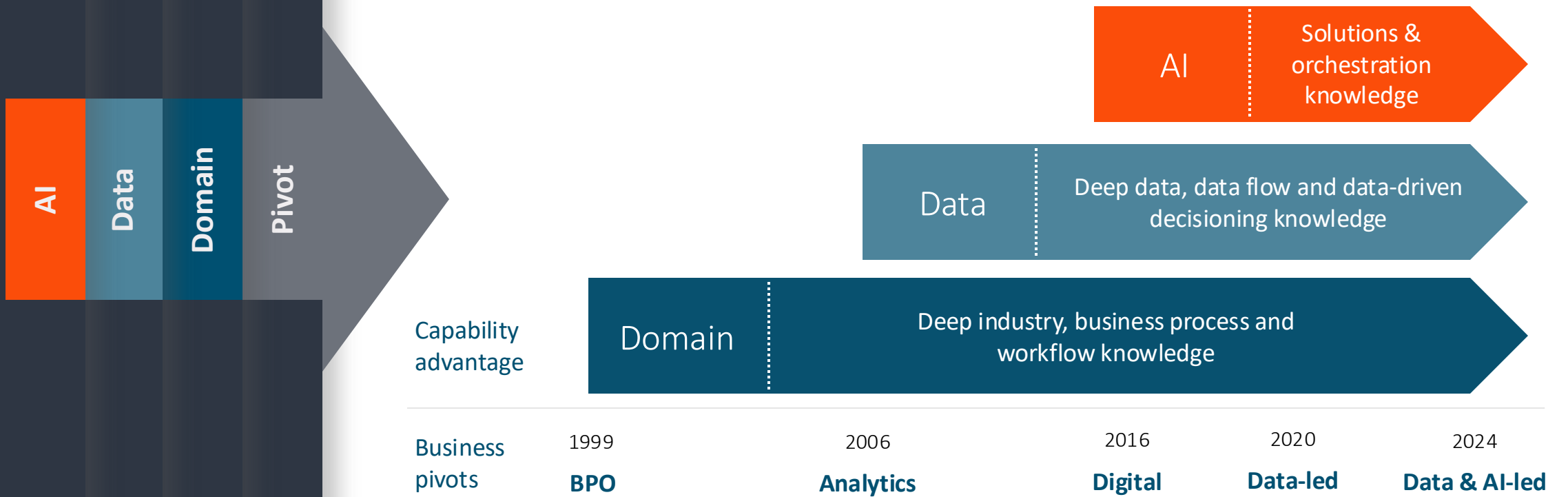


AI in the workflow



Sustained advantage

# Proactive business evolution



# Created scalable Domain advantage



**2,000+** Unique workflows handled for clients

**550+<sup>1</sup>** Diversified clients across industries and geographies

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

<sup>1</sup> Clients with a minimum of \$50,000 annual revenue

# Created scalable Data advantage

AI

Data

**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

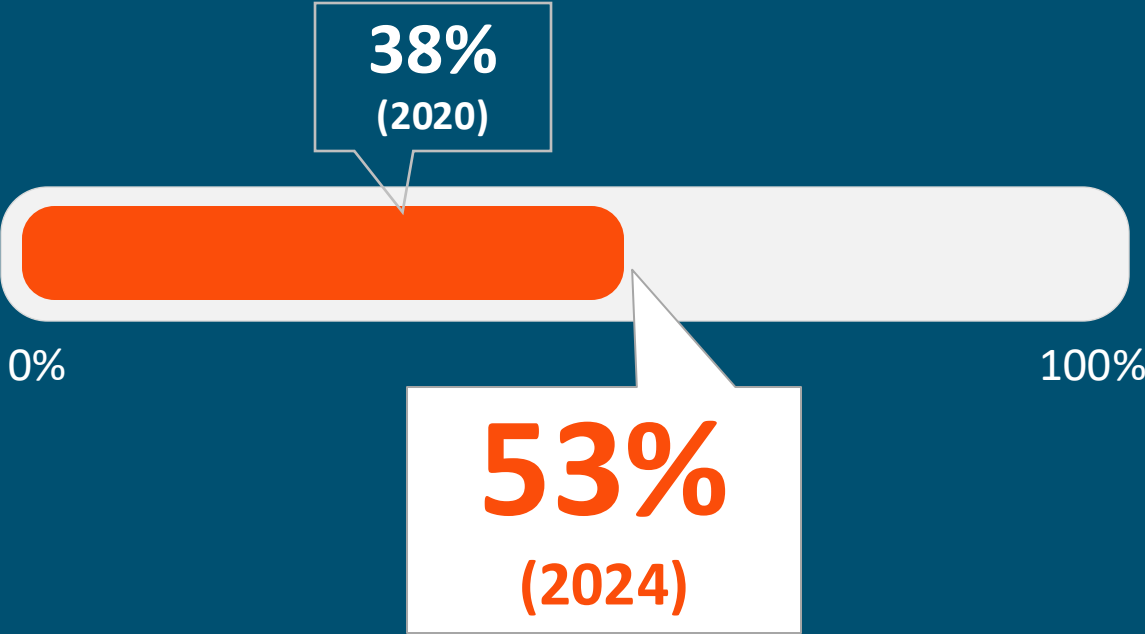
**07** Domain LLMs

**EXLerate.ai**<sup>TM</sup> 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 revenue<sup>1</sup>



**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

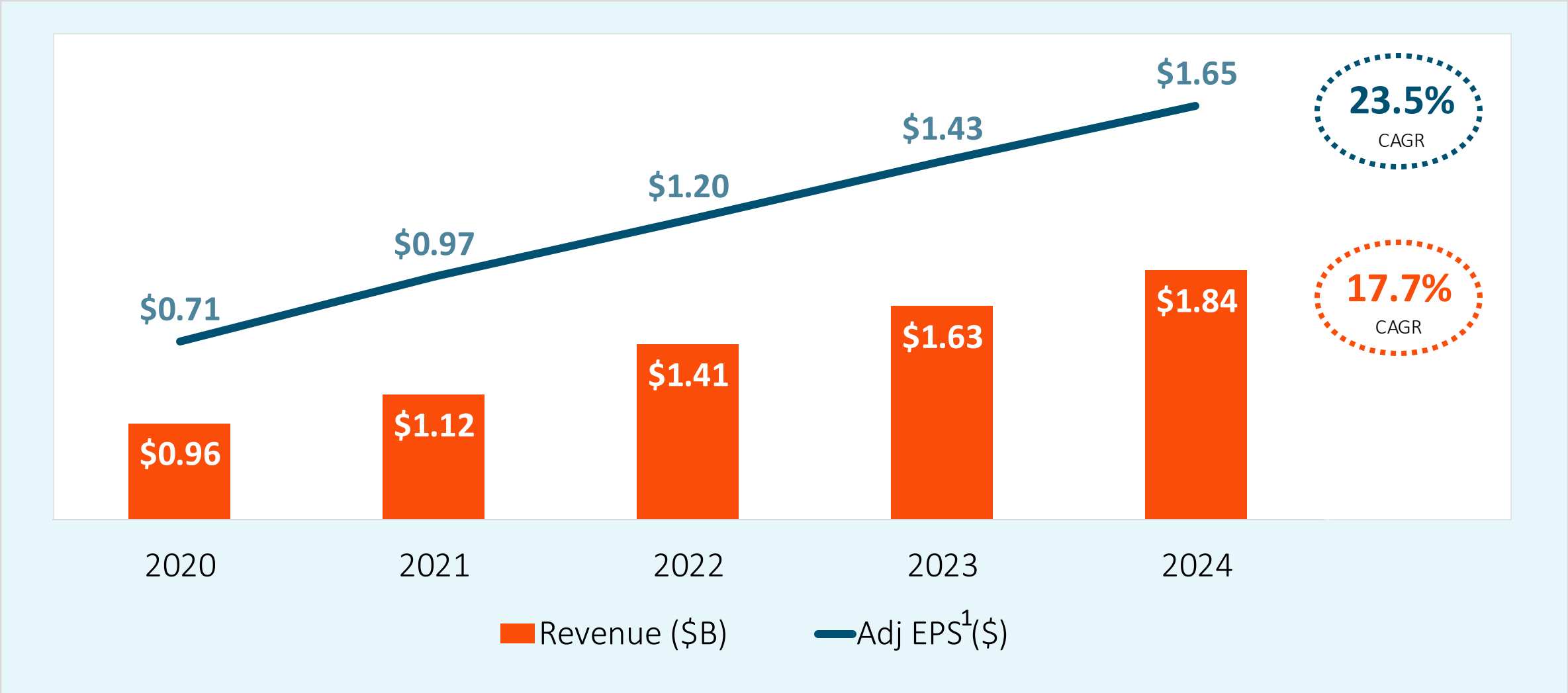


**80+ NPS**  
client 5 Year average

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

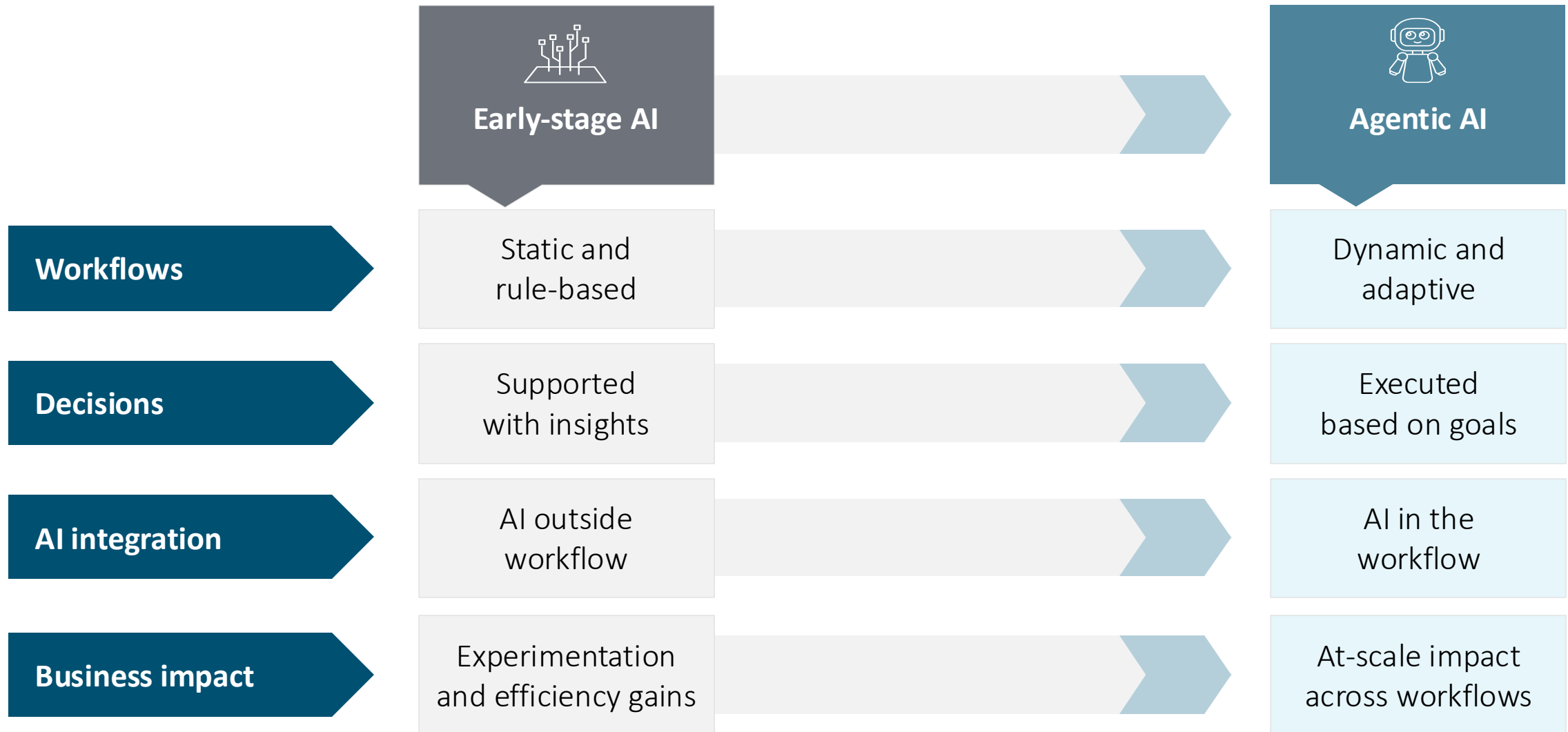


# Industry-leading growth momentum

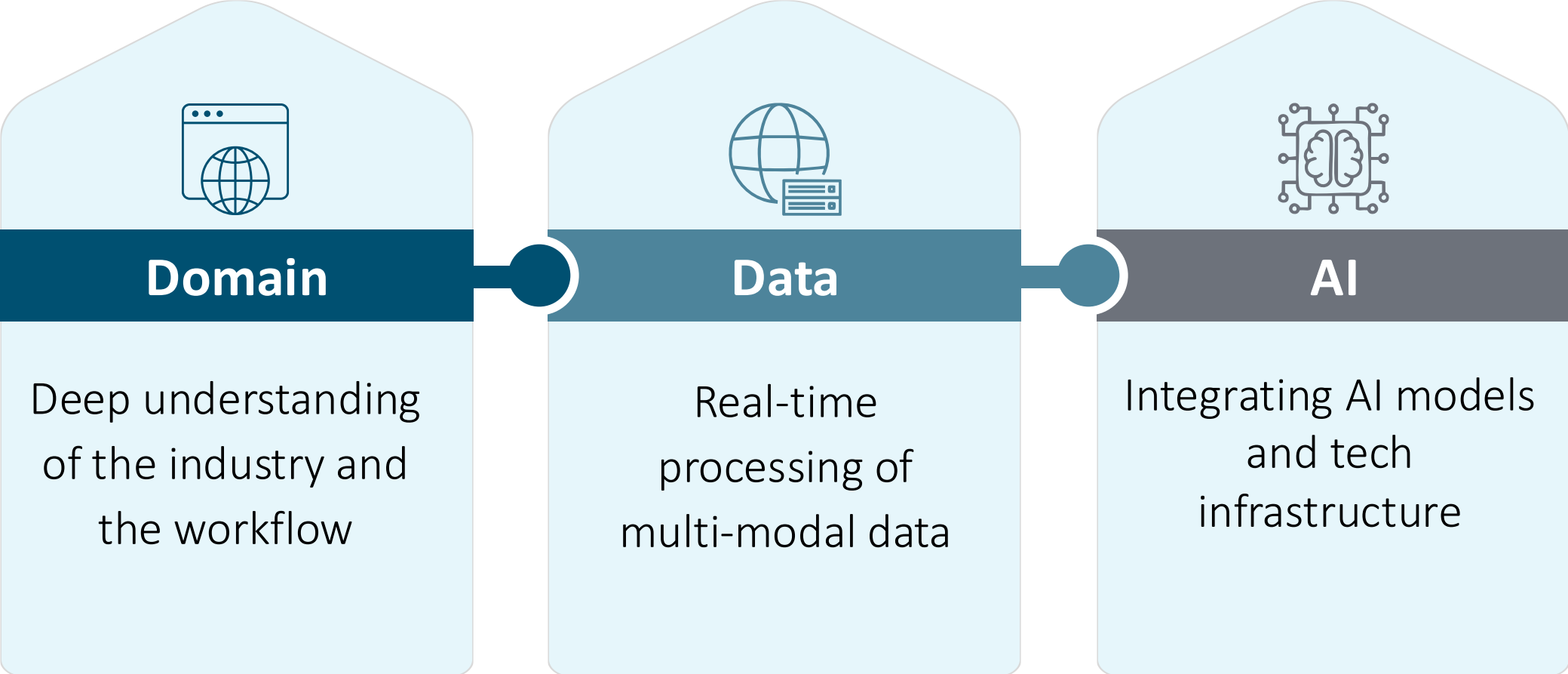


<sup>1</sup> See "Appendix" slides for information regarding the use of our non-GAAP financial measures  
Reported growth= 4Y CAGR (2024/2020)

# AI in the workflow is the key for value creation



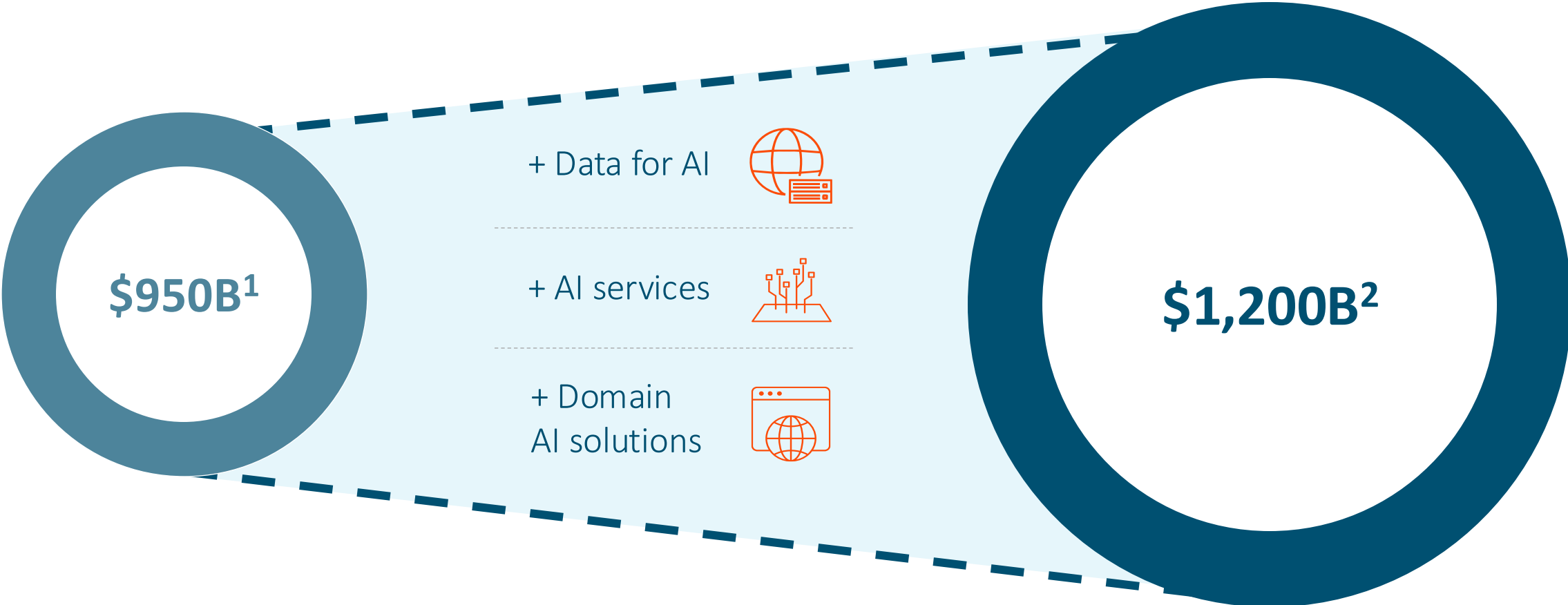
# Critical requirements to embed AI in the workflow



**Orchestration**



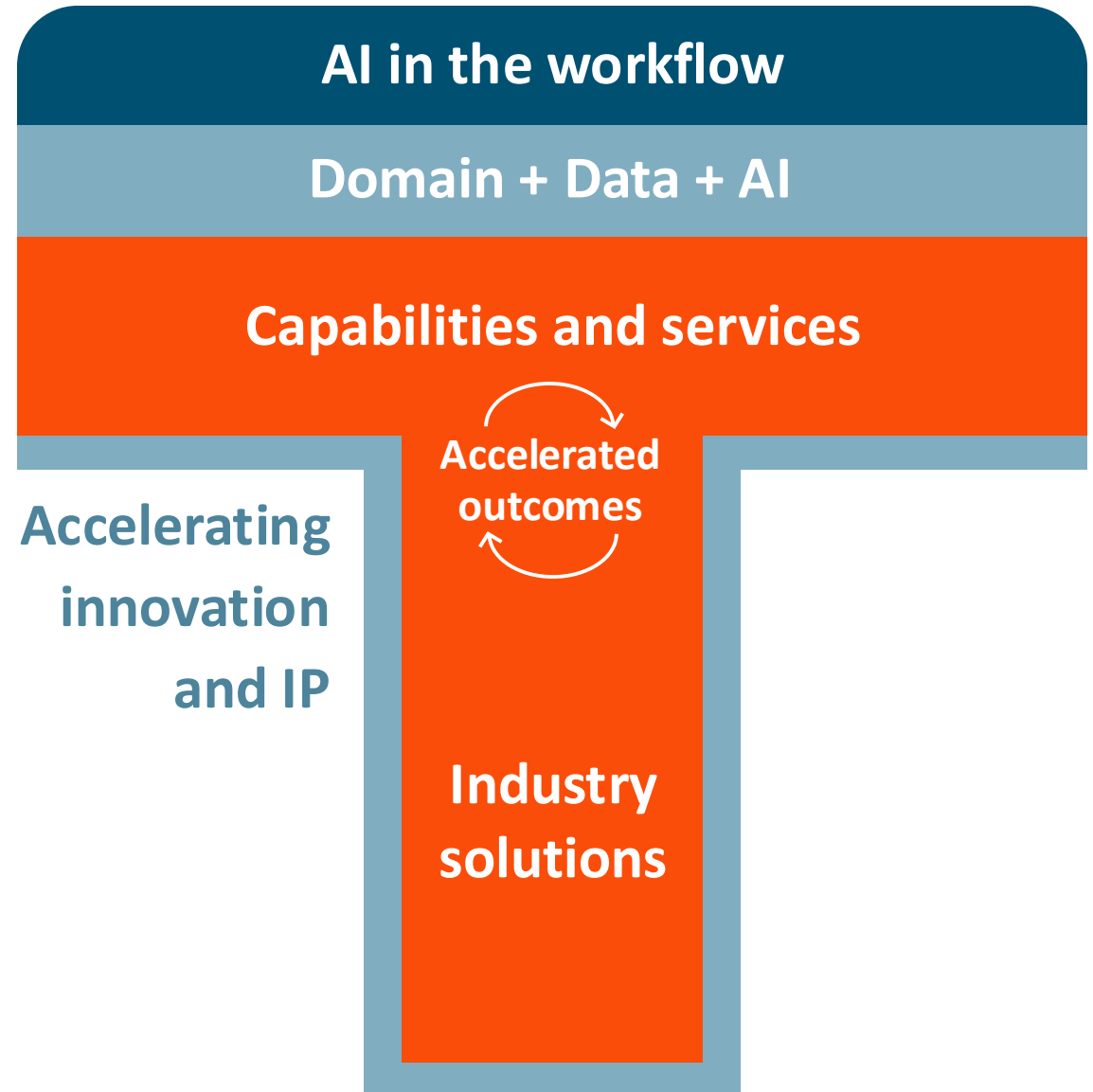
# Increasing our target addressable market further



Source:  
<sup>1</sup> 2027- Everest, Gartner for TAM

<sup>2</sup> 2028- Gartner for AI Services, D&A and Services market size for TAM

Our strategy integrates **AI in the workflow** for clients **with speed**



# Strengthening our strategic advantage

**Anita Mahon**

Executive Vice President and  
Chief Strategy & Corporate Development Officer



# Key messages



Sustainable domain, data, and AI advantage

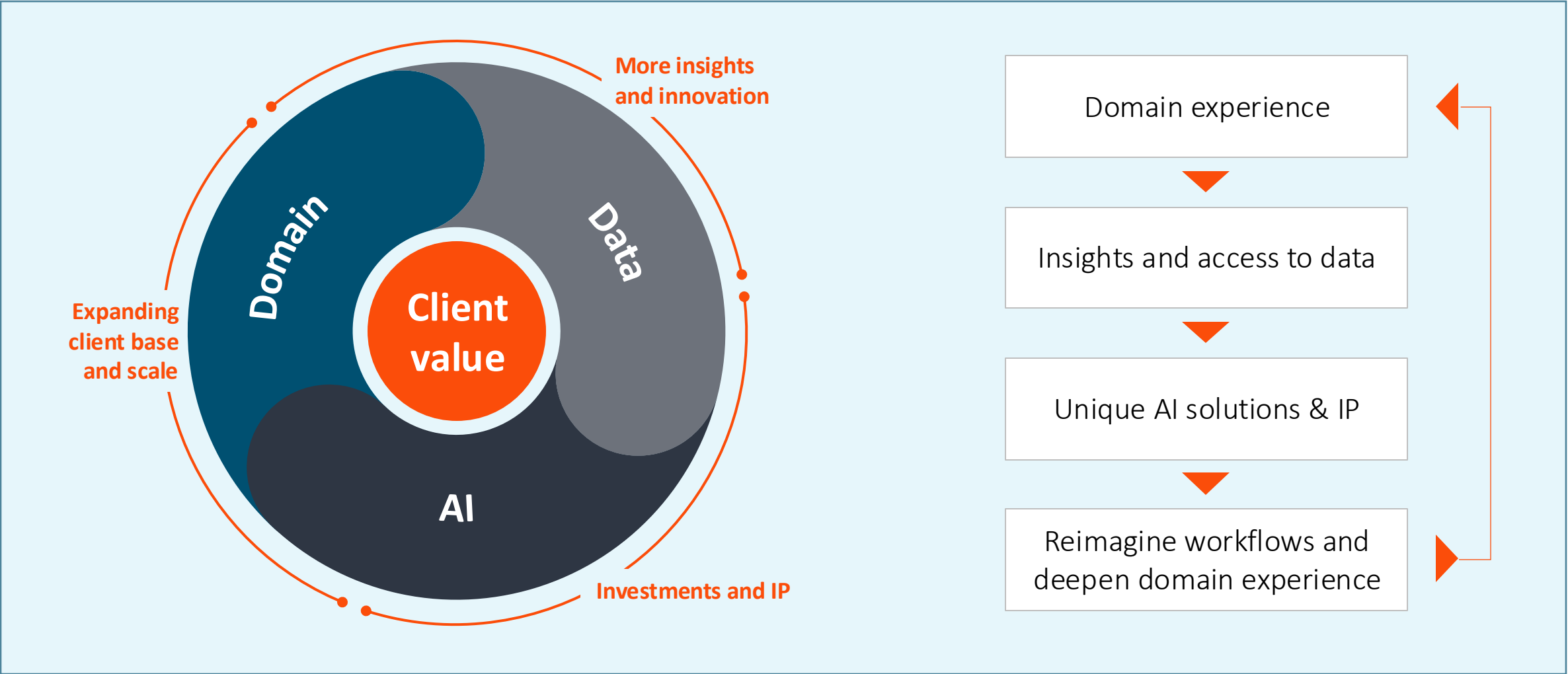


Industry leadership, experience, and capabilities



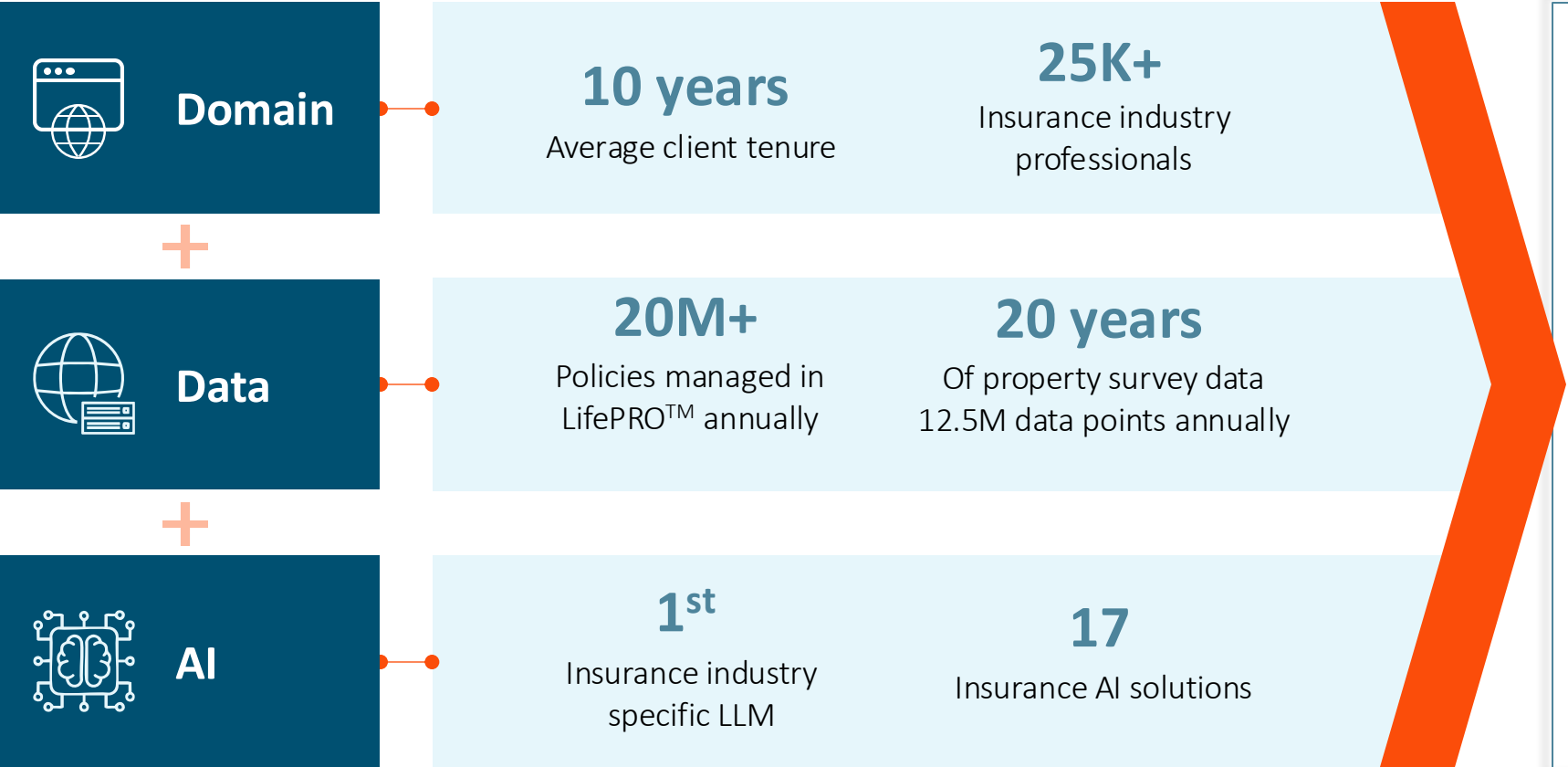
Investing and structuring for growth

# Dynamically strengthening domain, data and AI advantage



# Market leadership in insurance

## Our unique advantages




## Outcomes

**15.6%**  
Industry revenue CAGR\*

**\$1B+**  
Digital transformation  
top- and bottom-line value over 3 years

**\$2.2B**  
Annual recoveries through  
Subsource™ for past 10 years

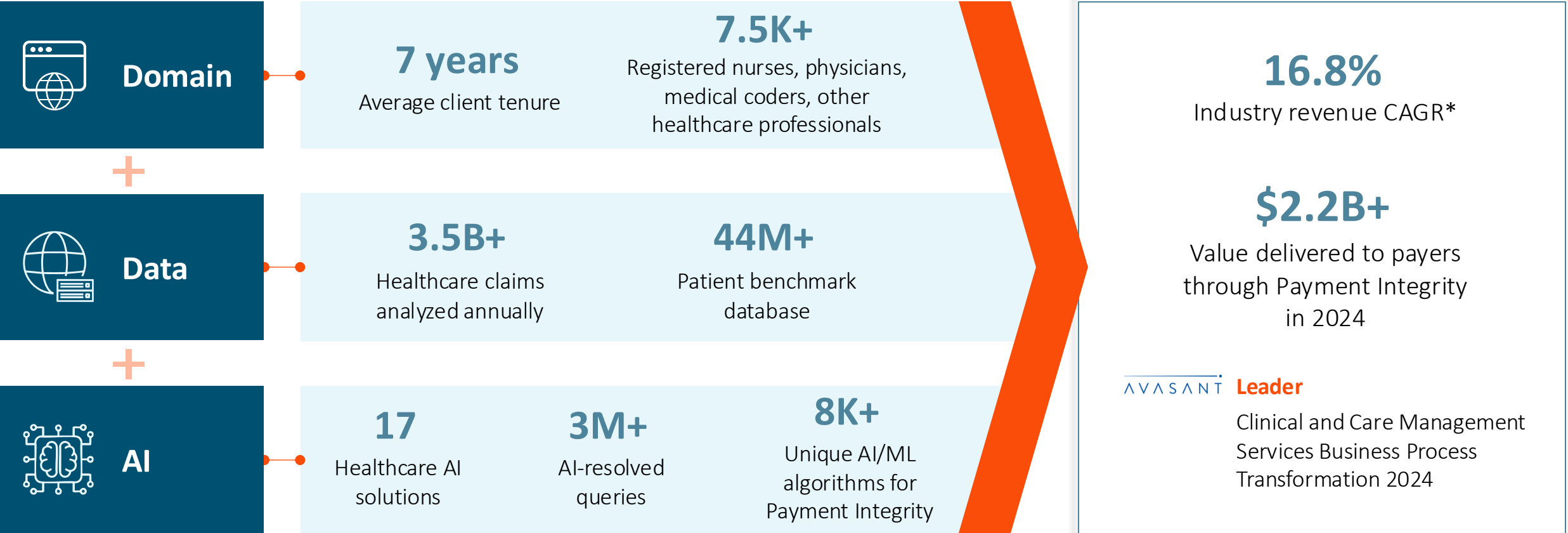
 **Leader & Star Performer**  
L&A Insurance BPS and TPA  
PEAK Matrix® Assessment, 2025

\*2020-2024, as reported, for Insurance industry

# Market leadership in healthcare and life sciences

## Our unique advantages

## Outcomes



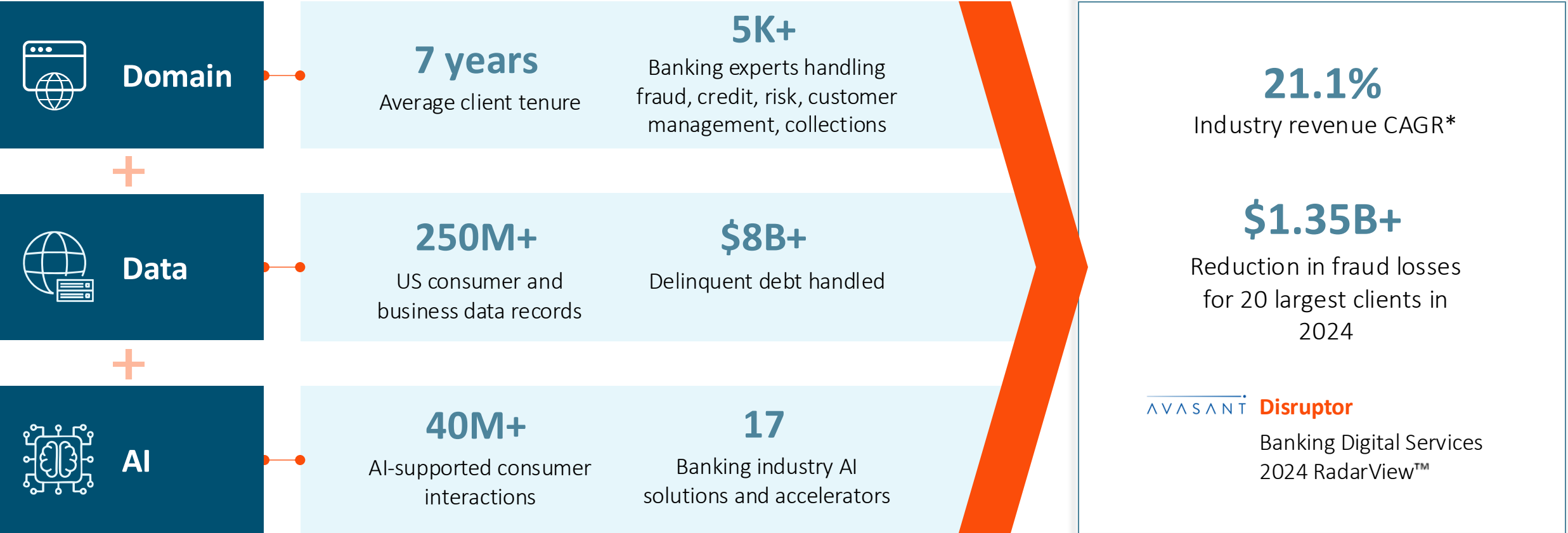
\*2020-2024, as reported, for Healthcare & Life Science industry



# Market leadership in banking and capital markets

## Our unique advantages

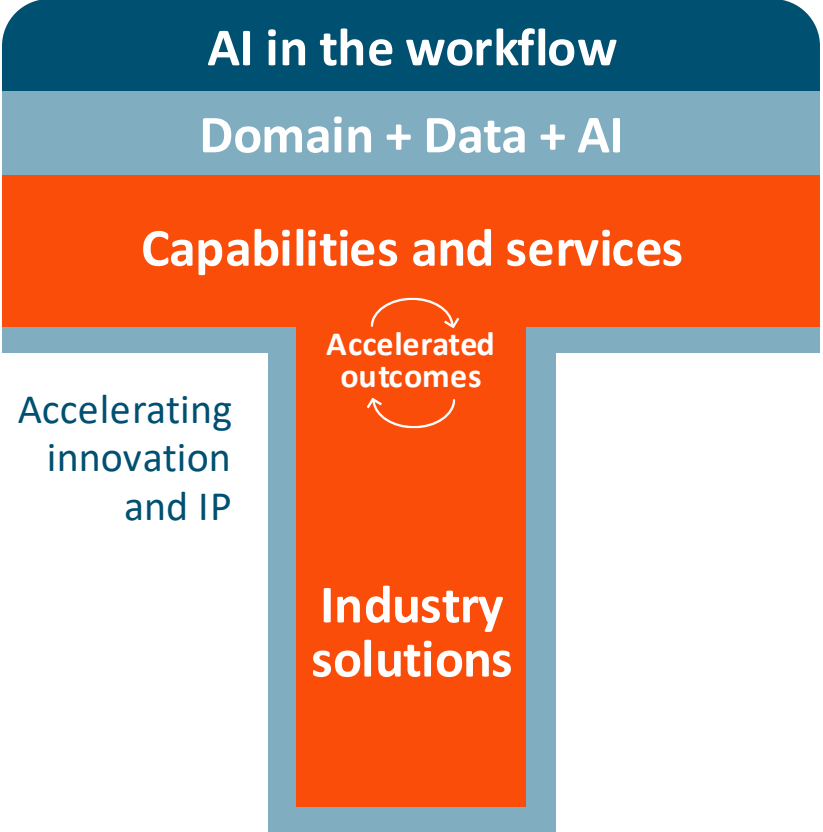
## Outcomes



\*2020-2024, as reported, for Banking & Capital Markets, includes Diversified Industries



# Investing to embed AI in capabilities and verticals







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

# Our operating model enables us to scale and grow



**Structuring for impact**

-  Solving more complex client needs
-  Deeper and broader client relationships
-  Integrated value proposition with end-to-end solutions
-  Innovation at speed

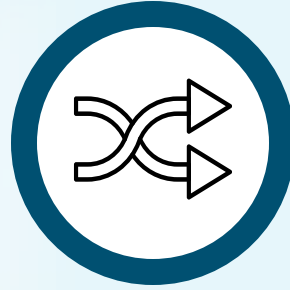
# Making AI work in the workflow

**Vikas Bhalla**

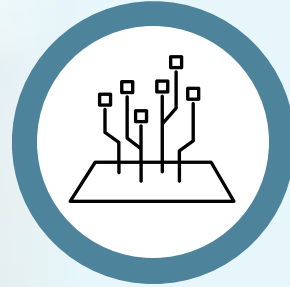
President and Head of AI Services  
and Operations



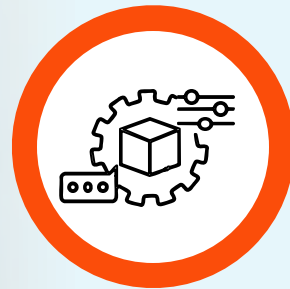
# Key messages



AI in the workflow changing the shape of operations

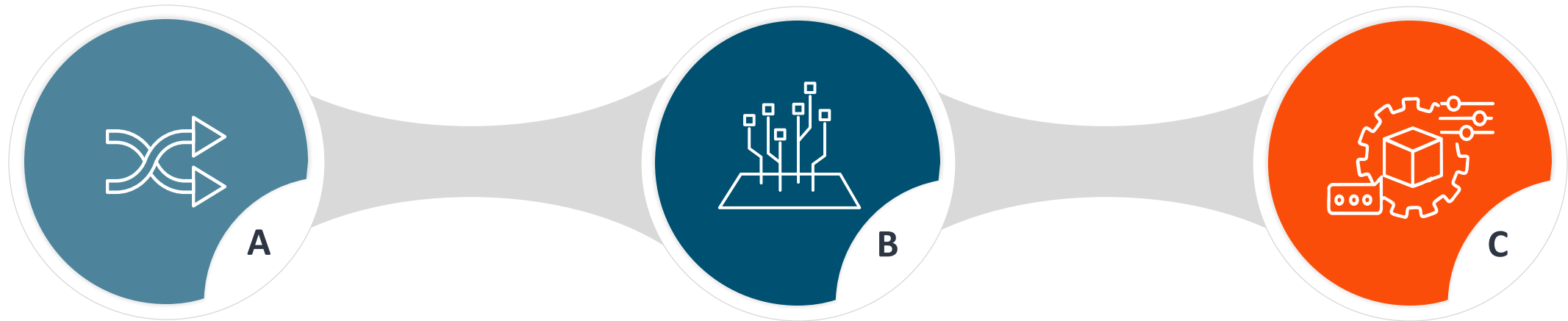


Analytics is accelerating AI capabilities



Powerful engine for creating new solutions and offerings

# AI in the workflow - Unlocking value for clients and EXL



## Changing shape of operations

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AI for performance  
sustainability

AI for value creation

## Analytics accelerating AI capabilities

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Expansion opportunities  
unlocked with AI

Building AI infrastructure  
for clients

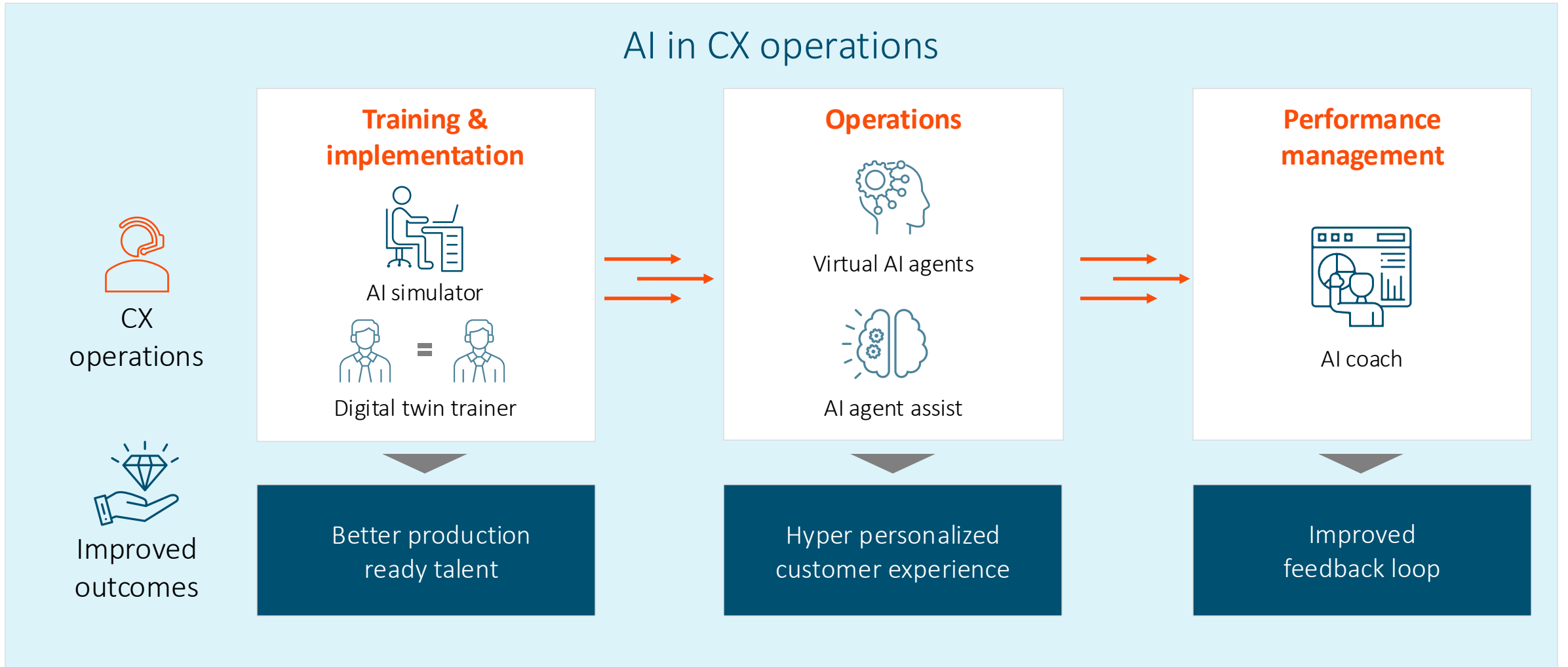
## Creating new solutions

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Domain + Data + AI  
creating new solution  
offerings

# Changing shape of operations

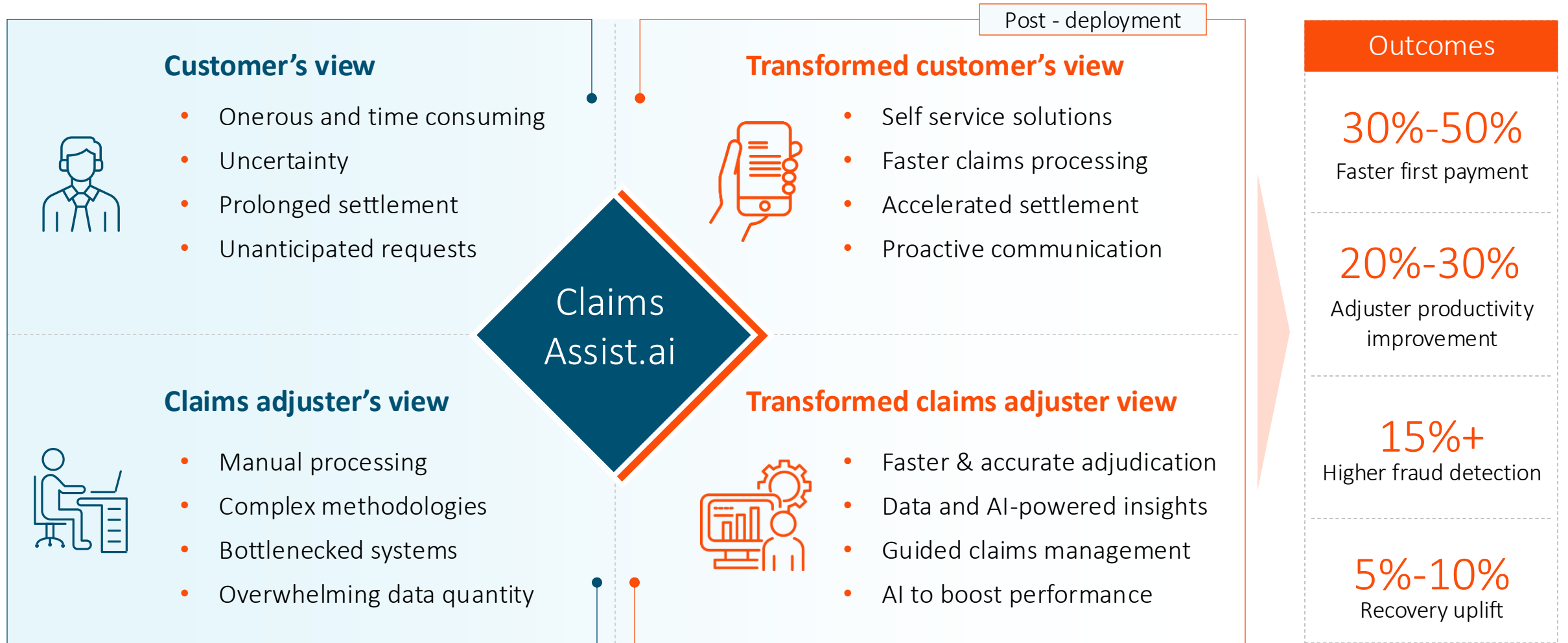
AI for performance sustainability





# Changing shape of operations

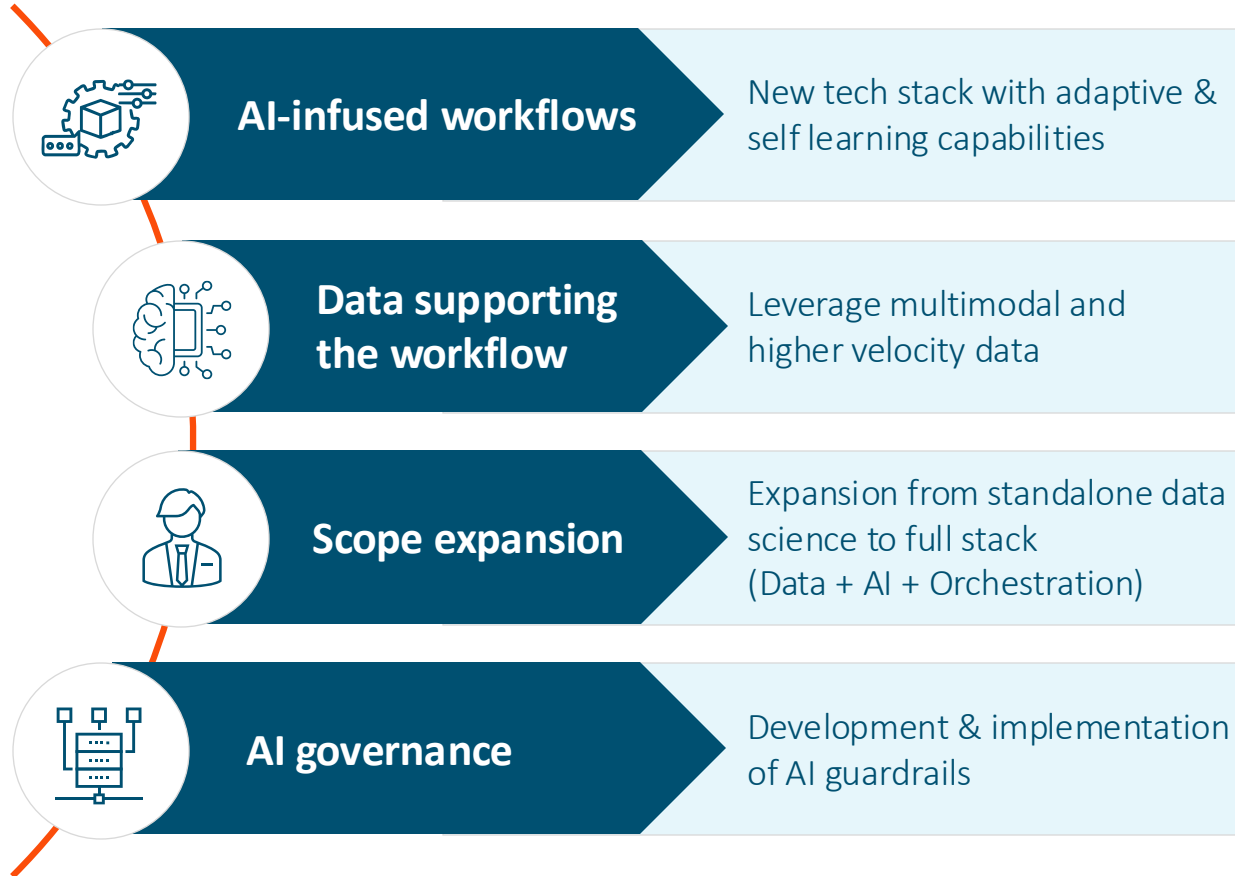
## AI for value creation



# Analytics accelerating AI capabilities

Expansion opportunities unlocked with AI

## Emerging demand themes



## EXL's readiness



### AI-ready talent

**4,500+** AI professionals

**5x** expansion in GenAI talent pool



### IP for differentiation

**Unified architecture** for multi-modal data

**Proprietary governance framework**

Industry specific ontologies and **knowledge graphs**



### Market feedback & success

**1,000+** colleagues working on advanced AI & GenAI center of excellence

**Demand for new roles:** Prompt engineering, AI ethics, AI product management

# Analytics accelerating AI capabilities

Building AI infrastructure for clients

EXL's AI center of excellence infusing AI in the workflow for an APAC insurer

## Operations



## Claims management



## Customer service



## Knowledge management



- SmartAudit.ai
- AI Agents



- Claims Assist.ai
- Claims Lodgment



- Conversational AI
- Settlement & recovery

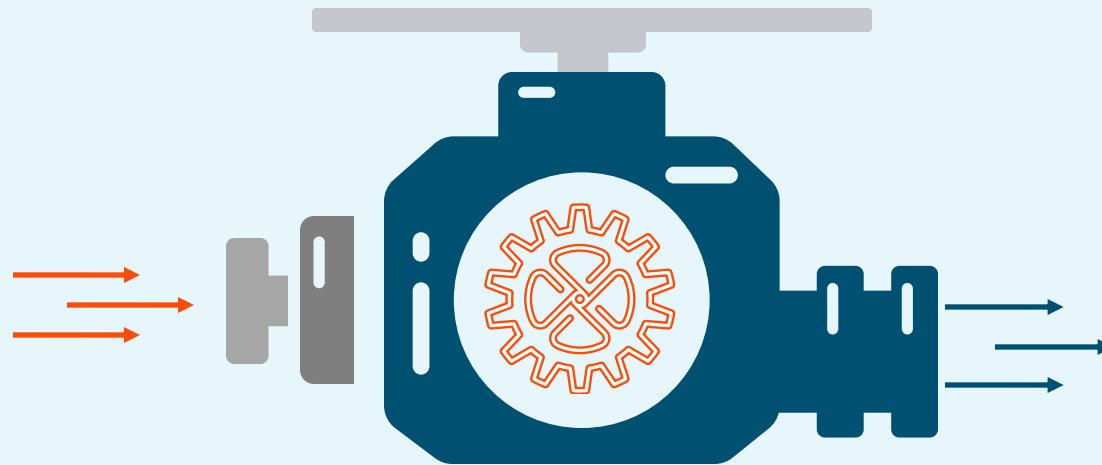
# Creating new solutions

EXL's engine for creating new solutions

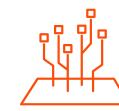
## Years of experience in Domain and Data



- Large pool of SMEs
- Access to Data
- Decisioning rules and analytics models



AI in the workflow solution engine



## Domain & functional LLM offerings

- Pay per use
- Build your LLM

## Agentic AI



- Adding actions to decisions
- Orchestration

## Industry solutions



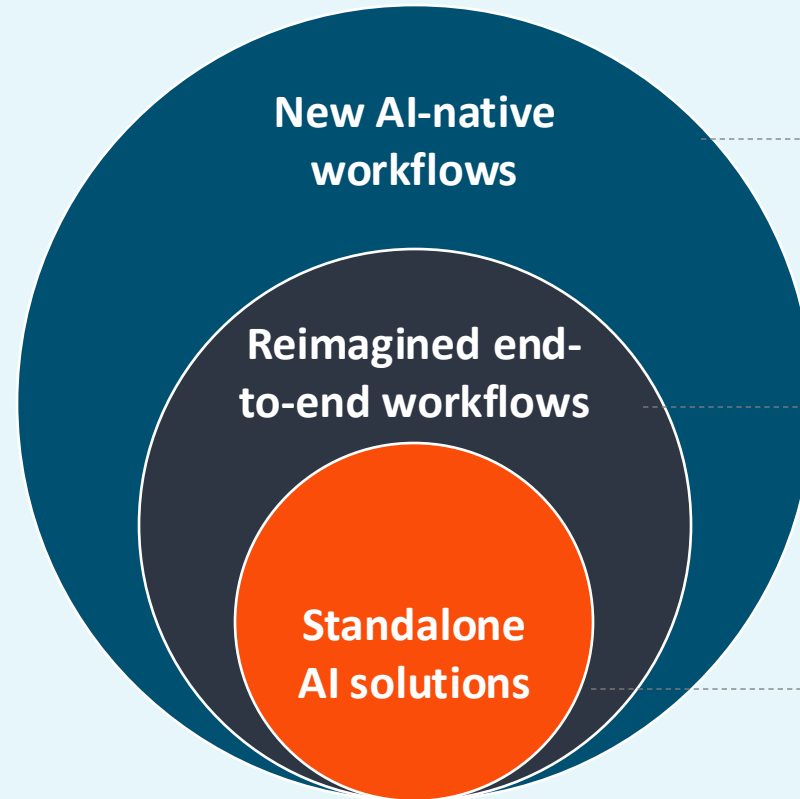
- End-to-end AI enabled workflows
- Point solutions

# AI in the workflow execution success at EXL



**success rate**  
on implementing  
AI in the workflow

- Ability to pick right use cases
- Domain & business orientation
- Execution at scale across clients



Implemented across  
**10+** clients

Implemented across  
**50+** clients

Implemented across  
**80+** clients

# Creating differentiated data and AI solutions

**Andy Logani**

Executive Vice President and  
Chief Digital and AI Officer



# Key messages



**AI-ready data:** New capabilities for extracting, curating and consuming data



**EXL IP:** Accelerators, applications, proprietary LLMs and domain agents delivering value at speed



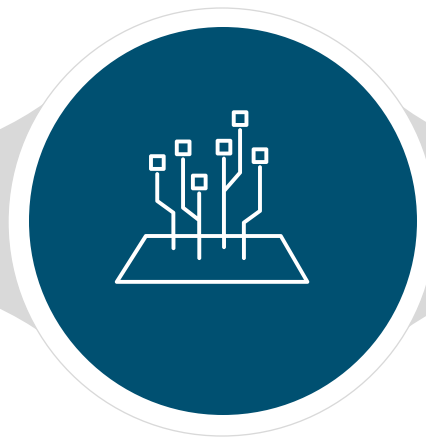
**EXLerate.ai™** Agentic platform that orchestrates data, AI technologies and EXL IP to reimagine client workflow

# Creating differentiated data and AI solutions



## AI-ready data

- Modern data platforms
- AI enabled data management
- Data servicing



## Tech for AI

- Infrastructure
- Tooling
- Monitoring



## EXL IP

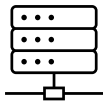
- Accelerator
- Domain LLMs
- Domain agents
- AI solutions / applications

# AI-ready data

Helping clients with new ways of extracting, curating and consuming data

## Modern data platforms

Building or migrating data to modern platforms



- 125+ data modernization programs delivered in 80+ clients
- 15+ differentiated IP assets (e.g., Code Harbor™)

## AI-enabled data management

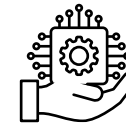
Data extraction, quality, lineage and master data management



- 50+ clients
- 10+ IP assets (e.g., XTRAKTO.ai™)
- Newer capabilities: Data annotation and data lineage

## Data services

Run data platforms and processes to ensure trust



- 40+ clients
- 5+ IP assets
- Powered by Agentic AI to address unstructured data management lifecycle

Strategic partnerships



Microsoft Fabric



# EXL IP

Increasing adoption with tremendous growth potential

## Accelerators

*Innovation at speed  
and scale with tools*

100+ accelerators deployed

## AI applications / solutions

*Pre-built end-to-end applications  
combining Domain, Data, and AI*

20 AI solutions across ~80 clients

11 solutions on partner marketplace



EXL IP

## Domain AI agents

*Interact with enterprise tech and  
LLMs autonomously*

16 AI agents deployed at 8 clients

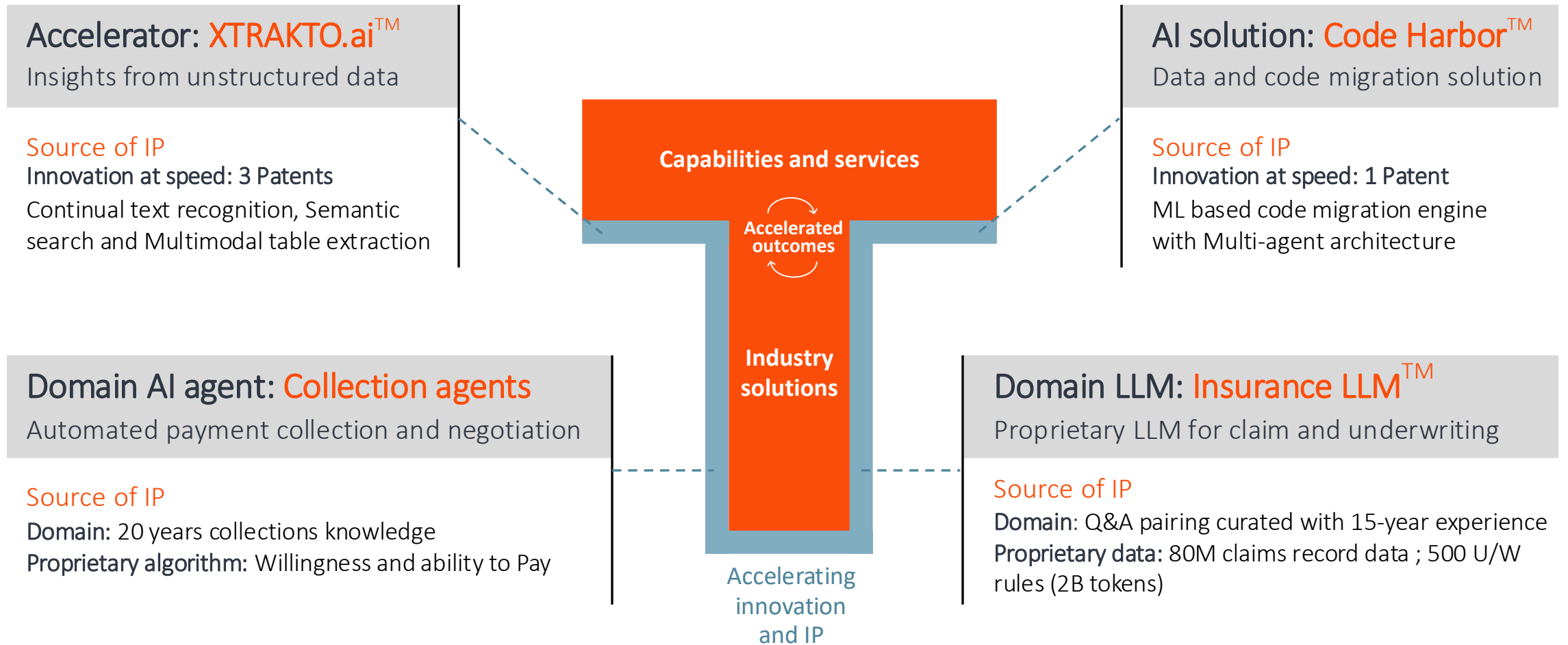
## Domain LLMs

*Proprietary models trained  
on domain-specific data*

7 fine-tuned LLMs deployed at ~15 clients

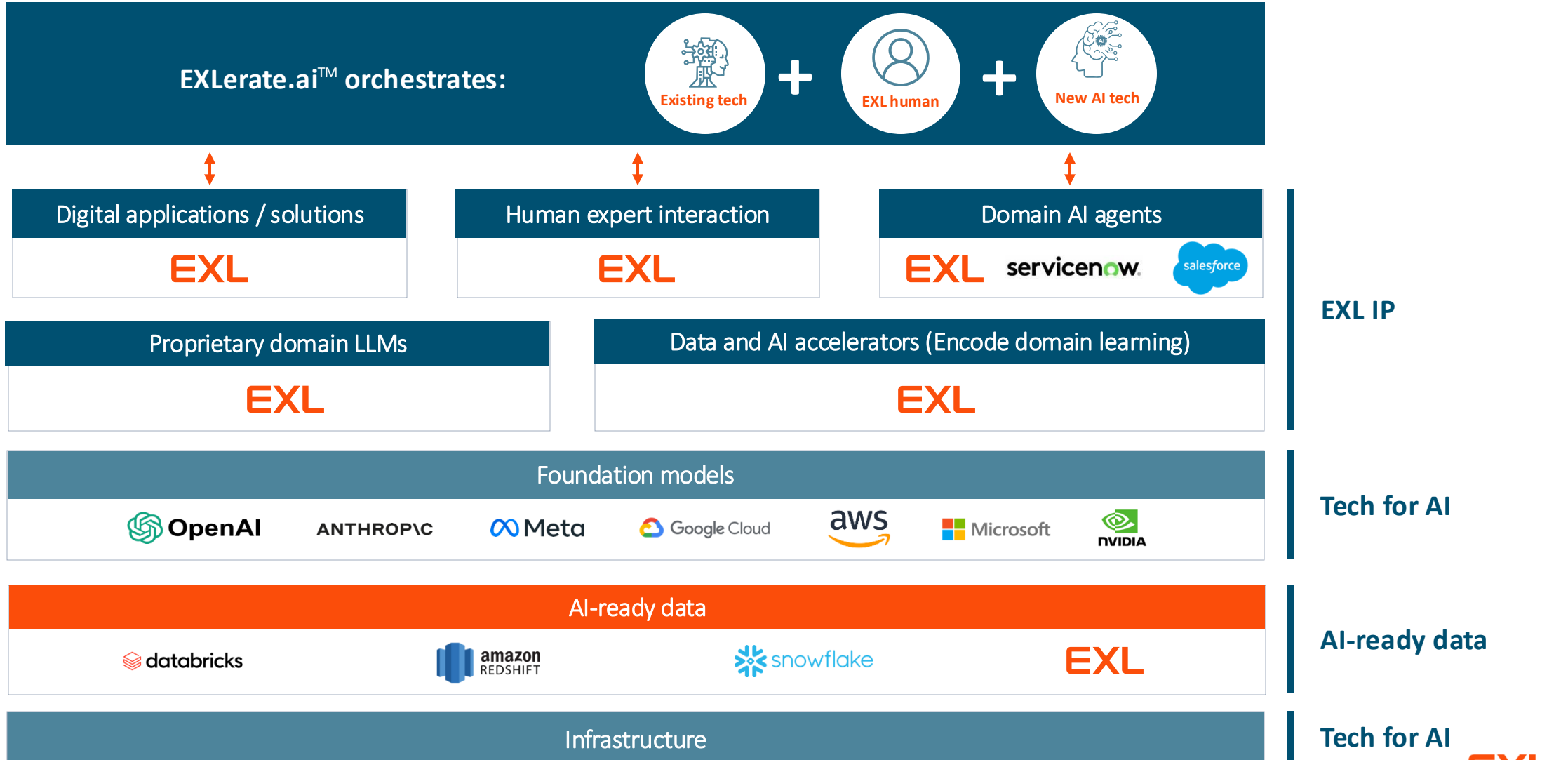
# EXL IP

Developing vertical and horizontal IP with domain, proprietary data, and innovation at speed



# Tech for AI

EXLerate.ai™ orchestrates data, AI, and domain-specialized EXL IP to reimagine workflow





# Making AI real for our clients

## Vivek Jetley

President and Head of Insurance,  
Healthcare & Life Sciences



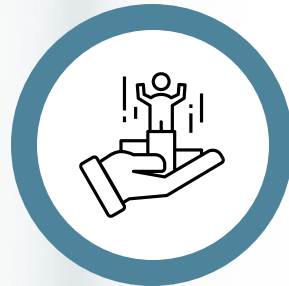


## Key messages



Integrating Domain, Data and AI to create industry solutions

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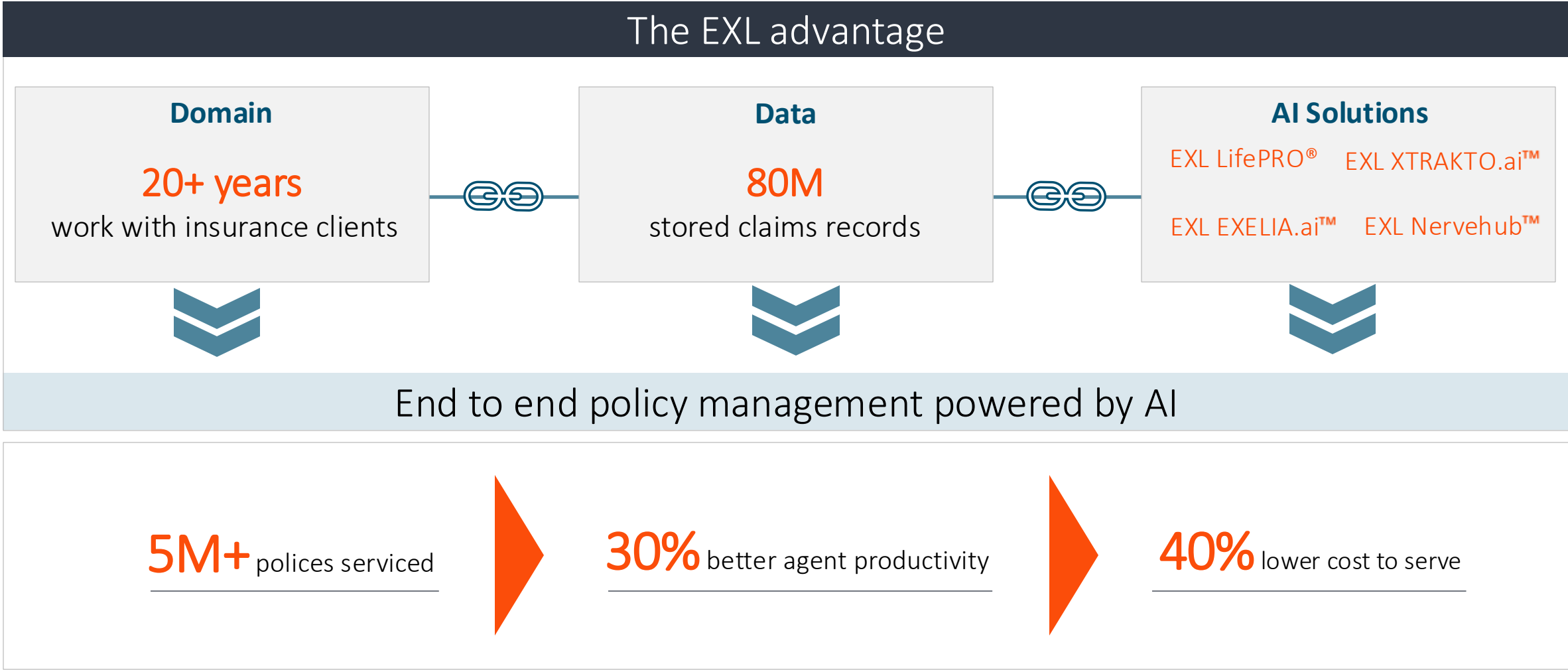
Delivering transformative business outcomes


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Capturing value for EXL

# Industry solutions powered by Domain, Data and AI



A woman with long brown hair, wearing a dark blue blazer, is smiling and looking at a white tablet. A man with short brown hair and a beard, also in a dark blue blazer, is pointing at the tablet. They are in a professional setting, possibly an office, with a blurred background of windows and greenery.

# EXL Payment Integrity

## AI-led Smart Audit

CMS reported US National Health Expenditure of about **\$5T** in 2024<sup>1</sup>

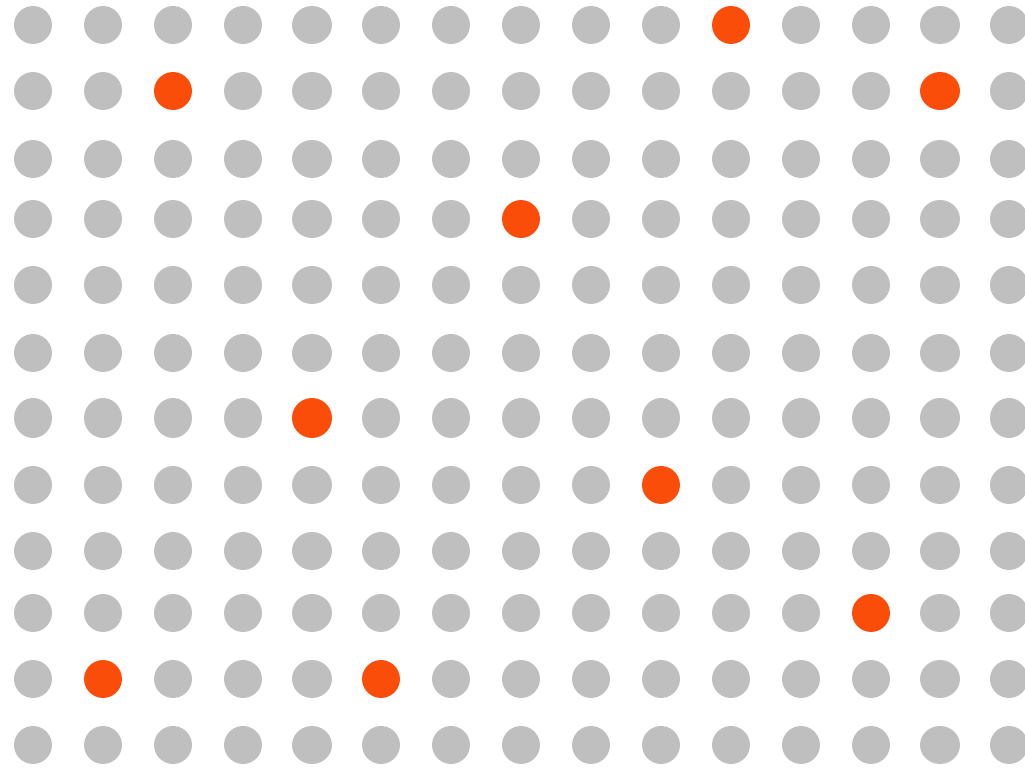


and approximately **\$3.6T**<sup>2</sup> of healthcare claims

<sup>1</sup> Centers for Medicare & Medicaid Services

<sup>2</sup> The remaining health spend consist of administrative expenses related to running operations

Around **5%** of total claims paid by US payers are **incorrectly paid**



● Medical claims ● Erroneous claims



# These incorrect payments are due to



Billing errors  
by providers

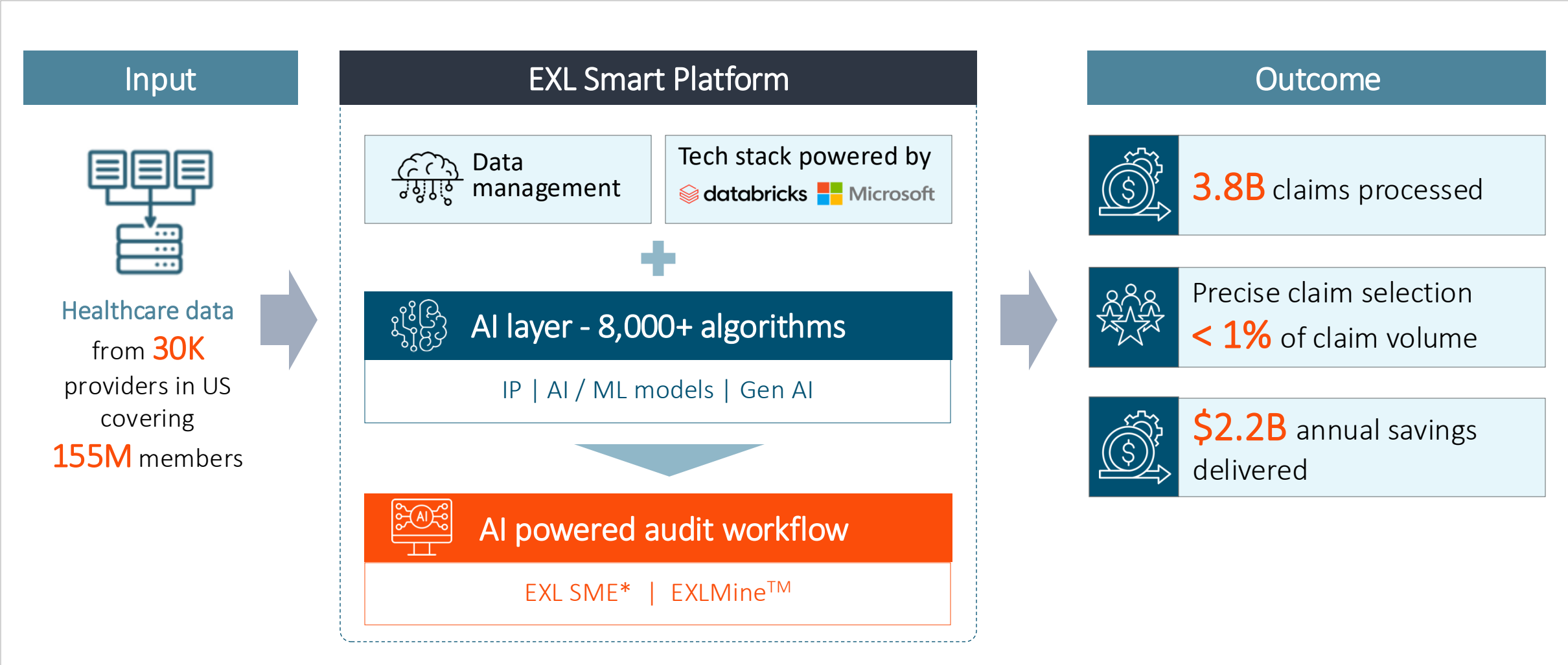


Payment  
processing errors  
by payers



Fraud,  
wastage &  
abuse

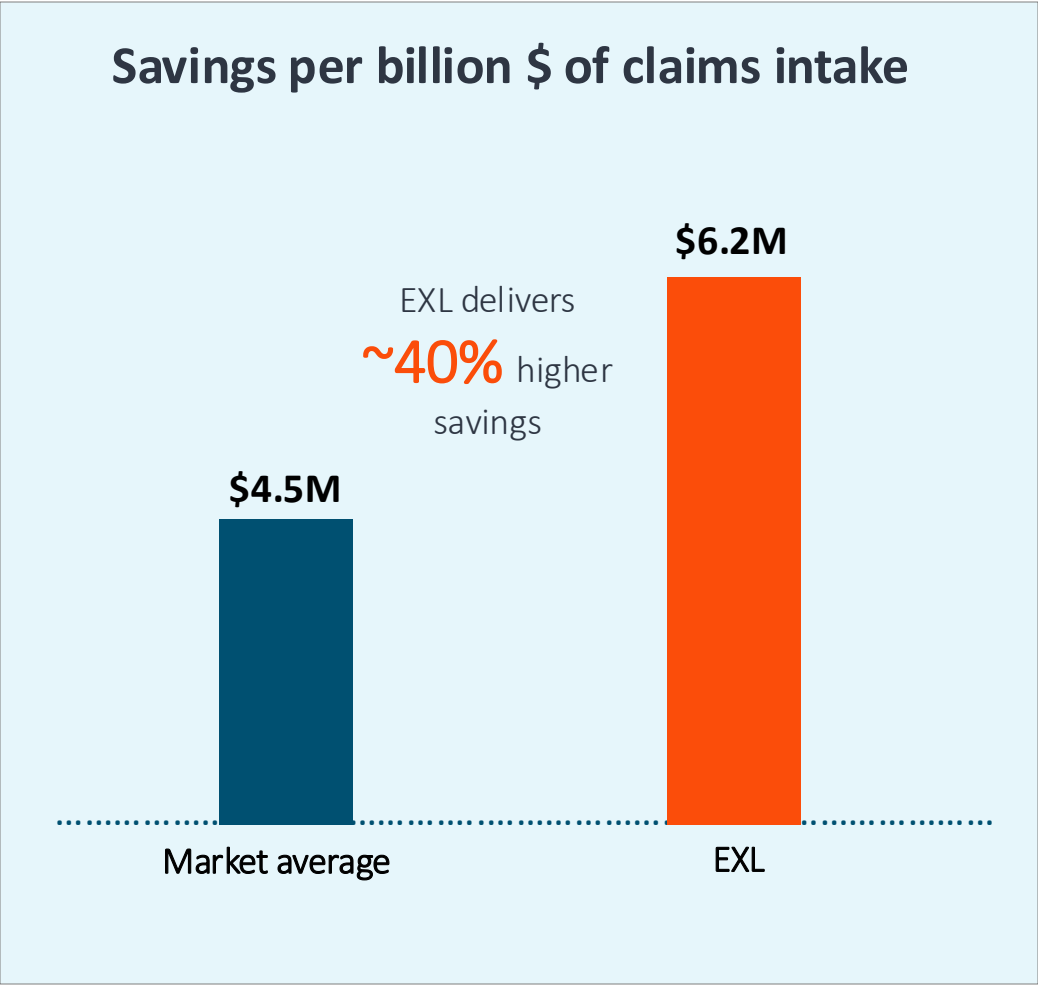
# Our Payment Integrity solution is hosted on our cloud-native EXL Smart Platform



\* EXL SMEs include Physicians, US Registered Nurses and Coders



# Industry-leading customer savings



# Market leader in Payment Integrity

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**Value for EXL**

**~3x**

Revenue growth  
Over 4 years (2020 to 2024)



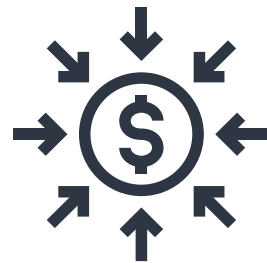
A photograph of three business professionals in a modern office setting. A woman in a light grey blazer is looking at a laptop screen. A man in a dark suit and tie is standing next to her, also looking at the screen. A woman in a dark blazer and glasses is standing to the right, looking at the screen and smiling. The background is a bright, out-of-focus office environment.

EXL Insurance LLM™  
AI-led insurance claim  
adjudication

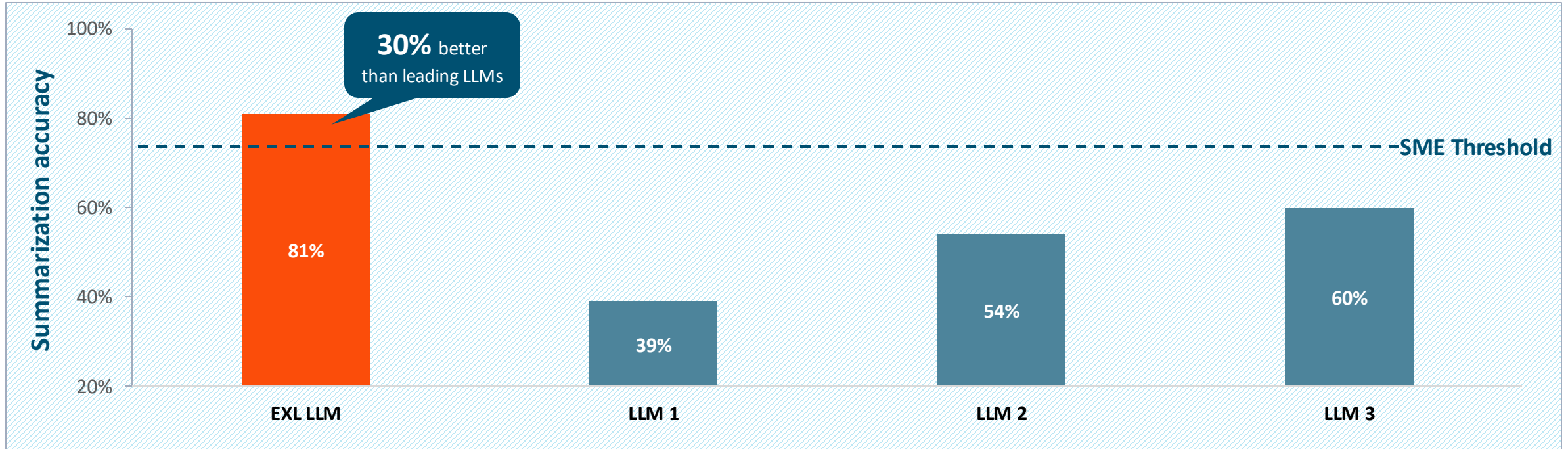
\$7T size of global insurance market <sup>1</sup>

**3 to 5%**

spent on claims and underwriting administration



# EXL Insurance LLM™



## Data attributes

- 12+ years of training data
- 14,000+ claims, 7M+ pages
- Number of tokens: 2B+

## Evaluation procedure

- LLM output compared with results compiled by doctors
- Scored on precision, conciseness, accuracy and materiality

# Key outcomes

## Clients

**Claim settlement cycle time**  
reduced by **30%**

**Productivity uplift**  
**30%** near term,  
**75%** medium term

**Indemnity reduction**  
Loss ratio reduced  
by **3-5** basis points

**4x-5x**  
Higher **volume**  
processed

## EXL

**New revenue stream**  
E.g., LLM-powered  
negotiation guidance

**Higher margin**  
through transaction /  
outcome-based pricing

**Customer loyalty and  
stickiness**



Customer Experience (CX)  
transformation  
AI-led solution for  
wealth management



# CX transformation spend of ~\$130B<sup>1</sup>

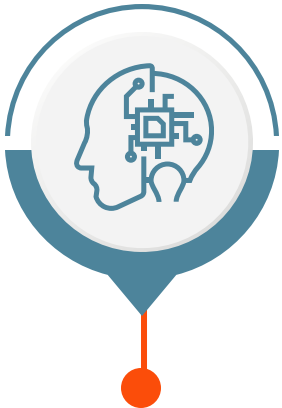
Evolving customer expectations, technology & AI advancements create new challenges



Frictionless omnichannel experiences



Hyper-personalization at scale



Modern data and tech stack

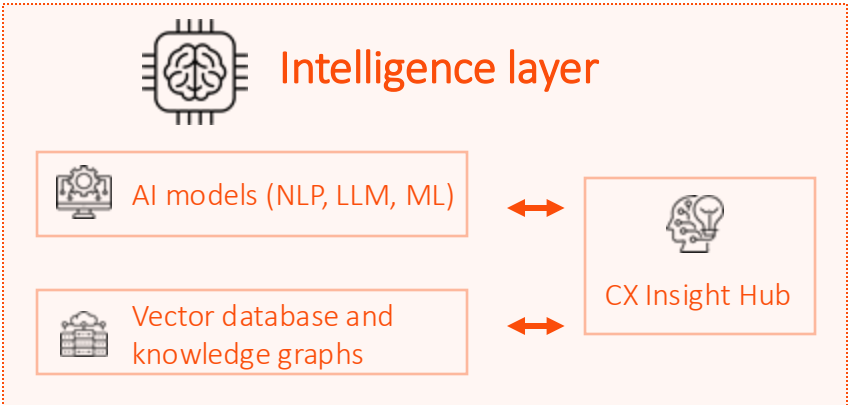
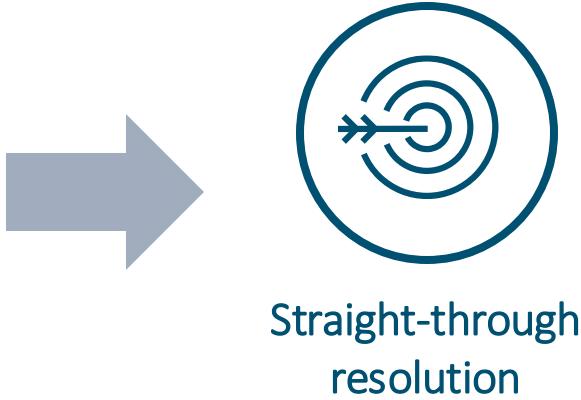
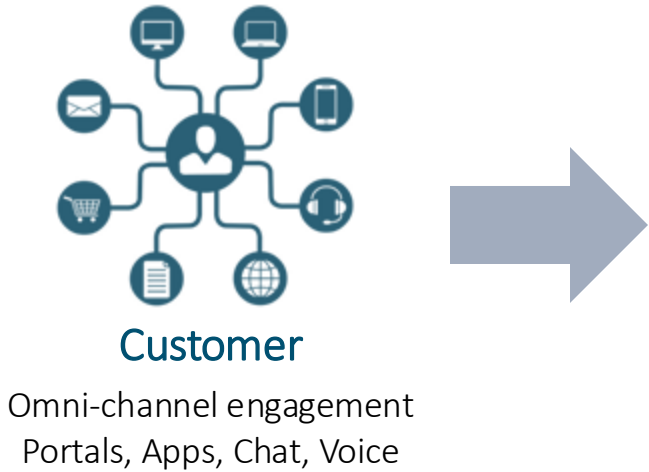


Data management, quality and governance

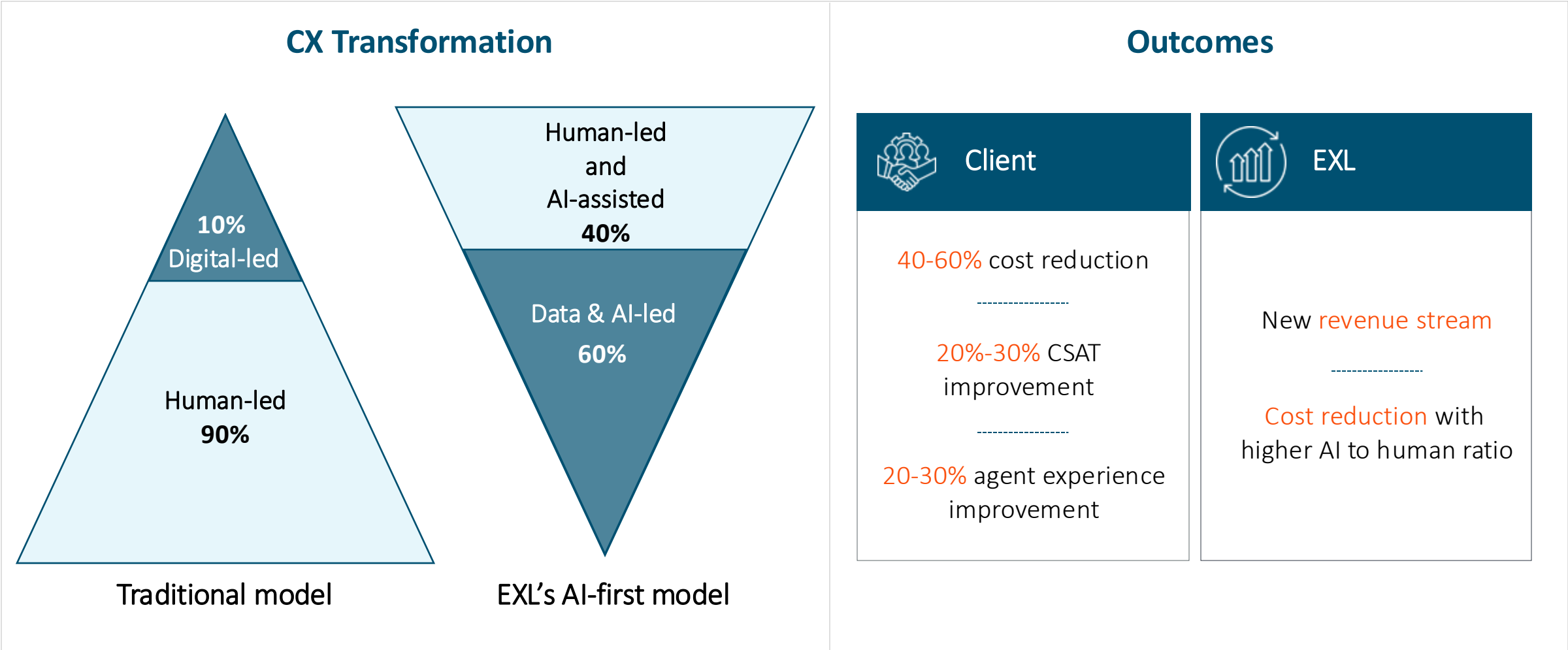
<sup>1</sup> Navigating Macroeconomic Turbulence and Generative AI Advances: Customer Experience Management (CXM) State of the Market 2024 by Everest

# EXL's modern CX blueprint

EXLerate.ai™ enabling multiple customer service AI agents

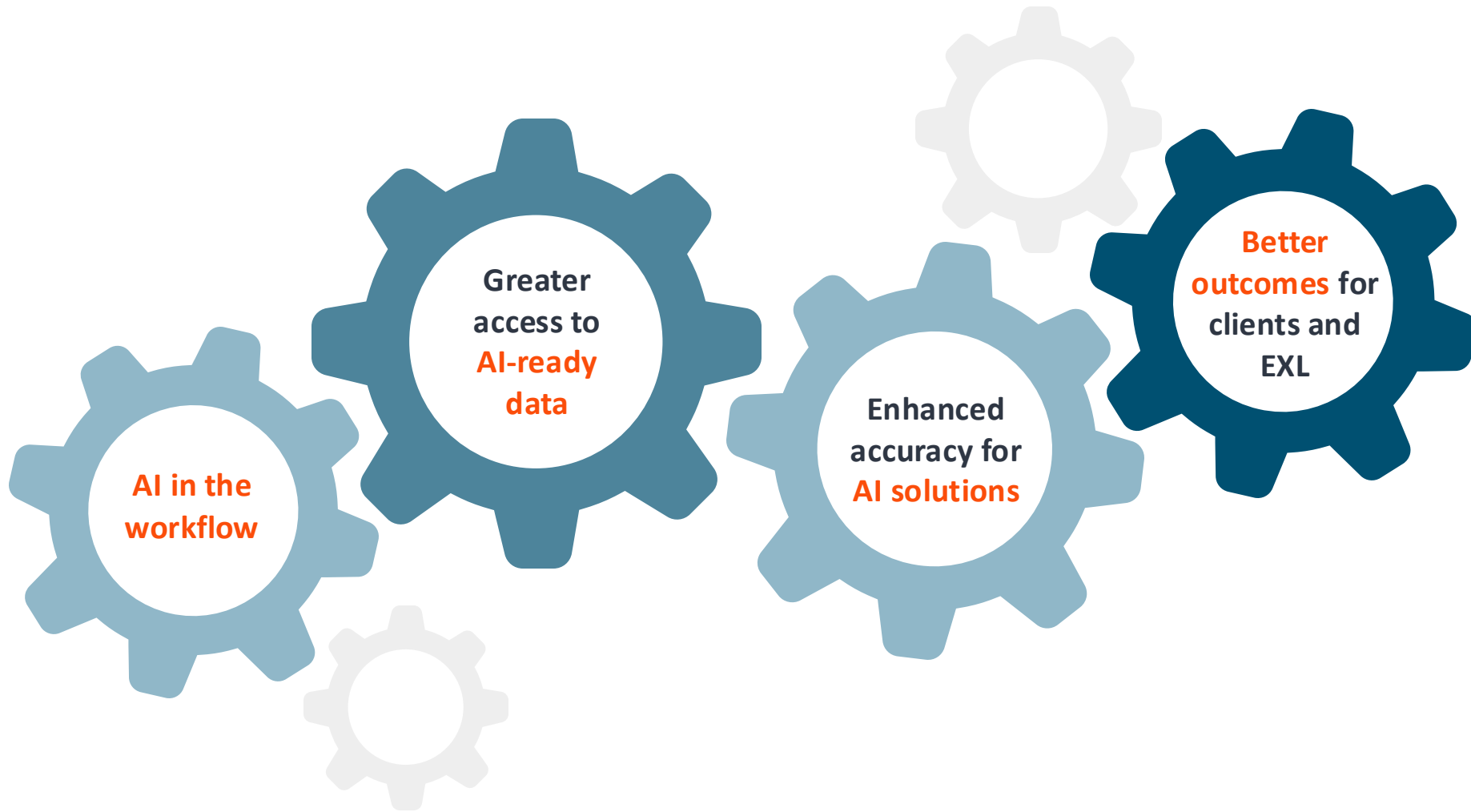


# CX transformation for a large US Bank



% indicates volume of customer Interactions

# Sustainable advantage



# Financial performance

**Maurizio Nicoelli**

Executive Vice President and  
Chief Financial Officer

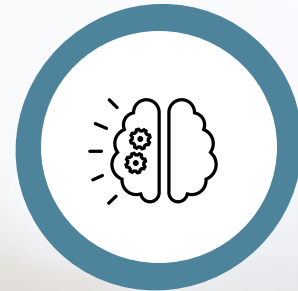




## Key takeaways



**Industry-leading** performance

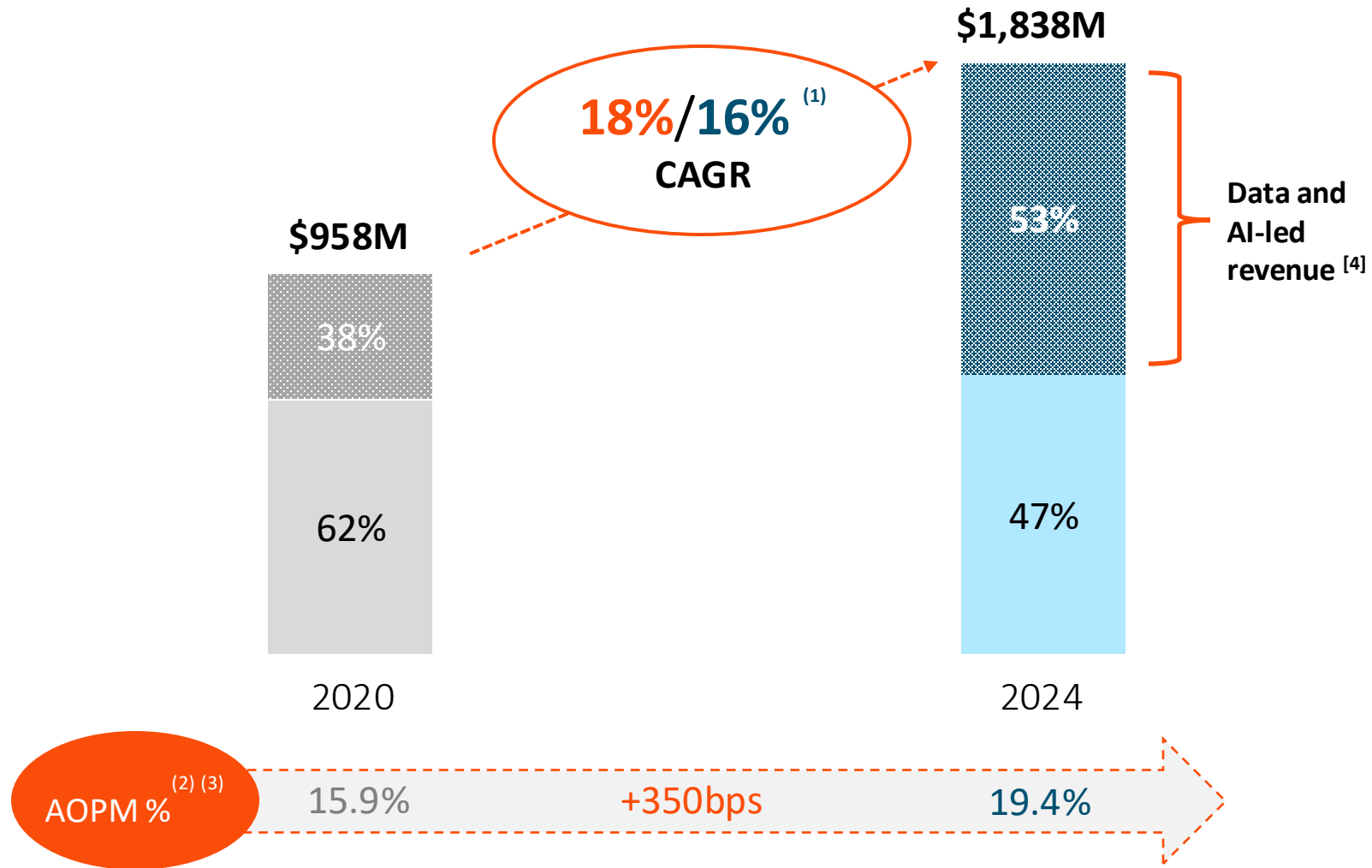


**Data & AI-led** pivot driving sustained growth



**Strong balance sheet** and capital allocation

Consistent execution delivering industry-leading financial performance



■ Reported / ■ Organic growth

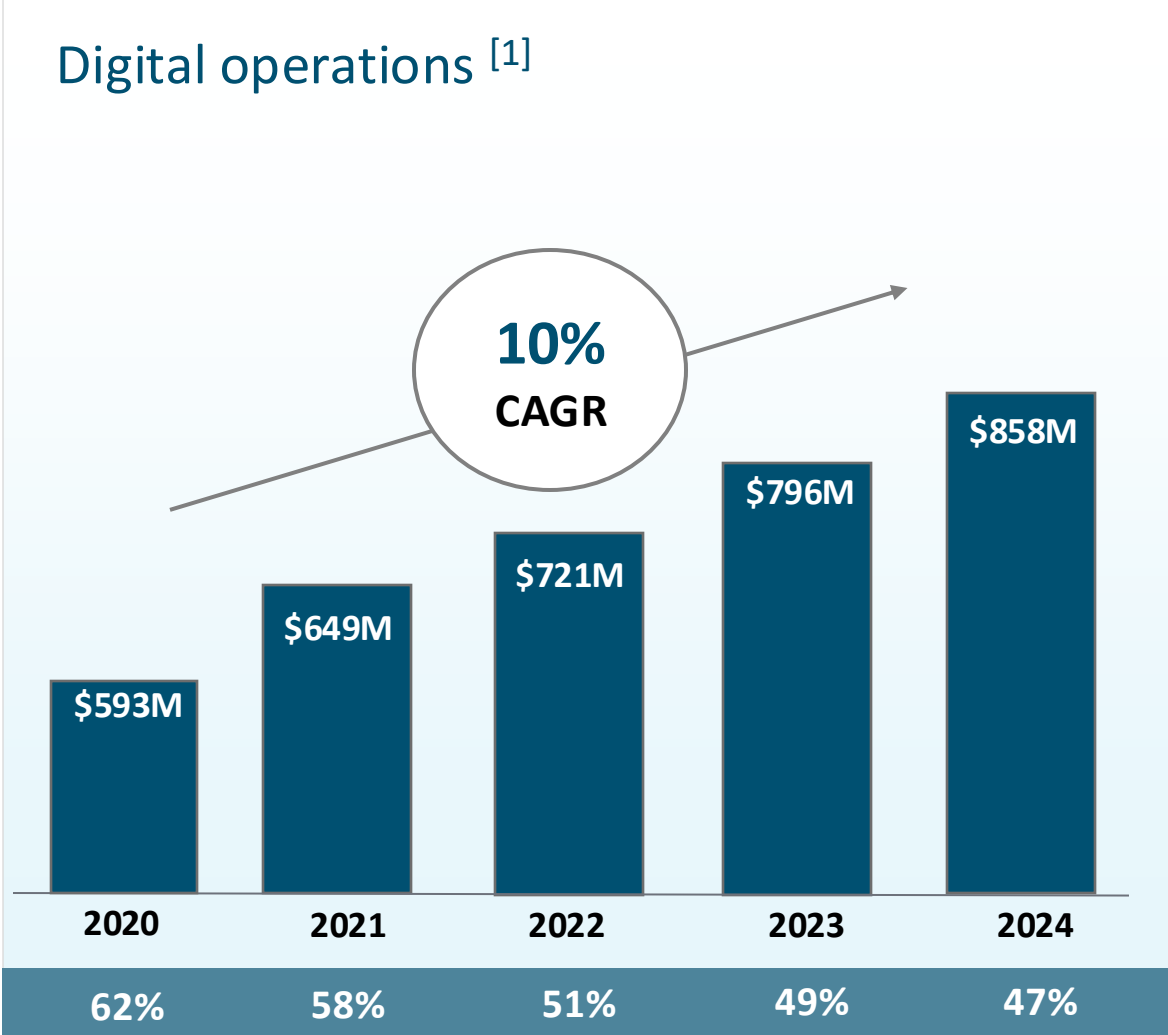
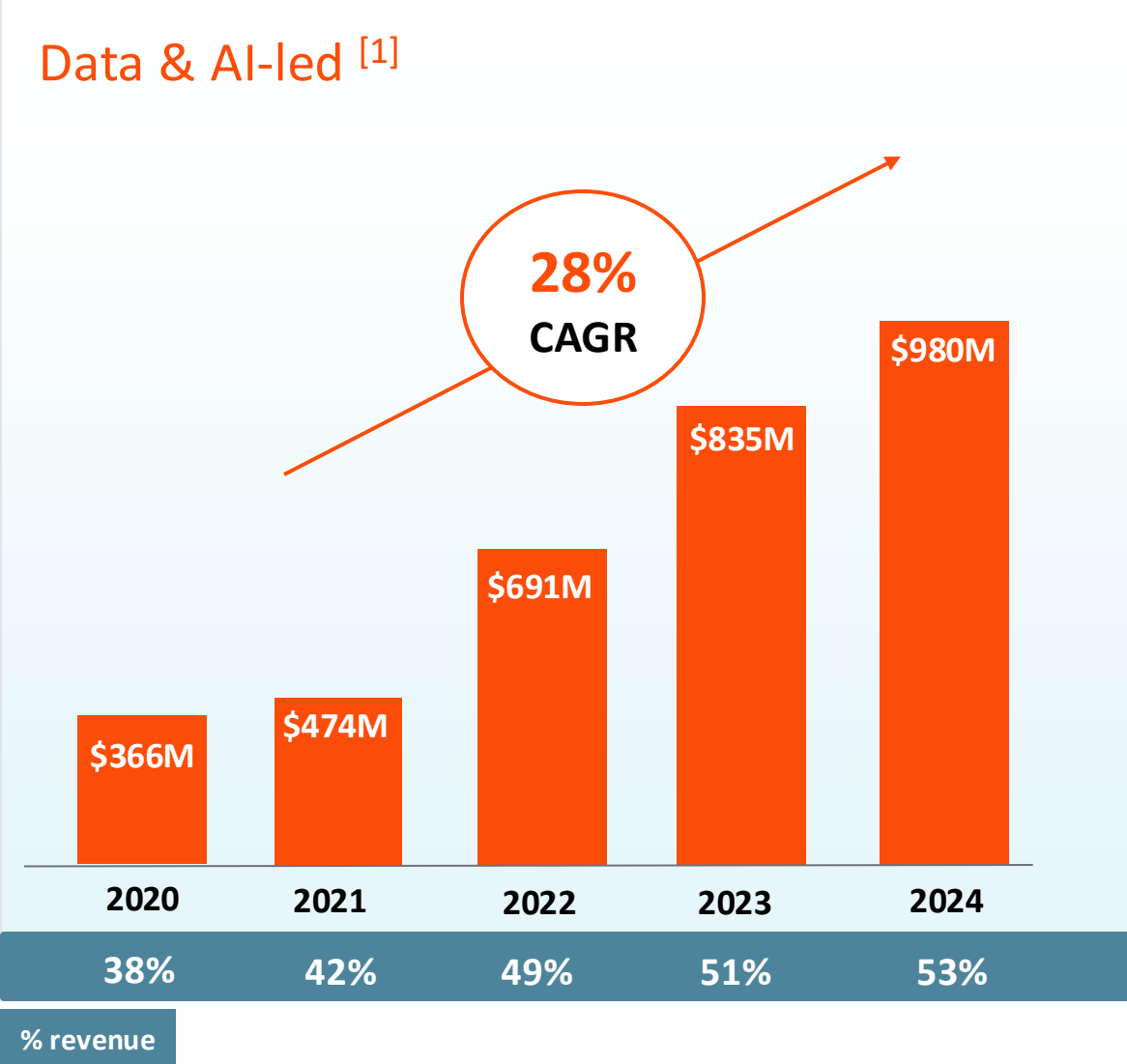
<sup>1</sup>Organic CAGR includes all acquisitions from prior periods and excludes acquisitions from 2020-2024

<sup>2</sup>Adjusted operating profit margin

<sup>3</sup>See "Appendix" slides for information regarding the use of our non-GAAP financial measures.

<sup>4</sup>See "Appendix" slides for information regarding definition of data and AI-led revenue.

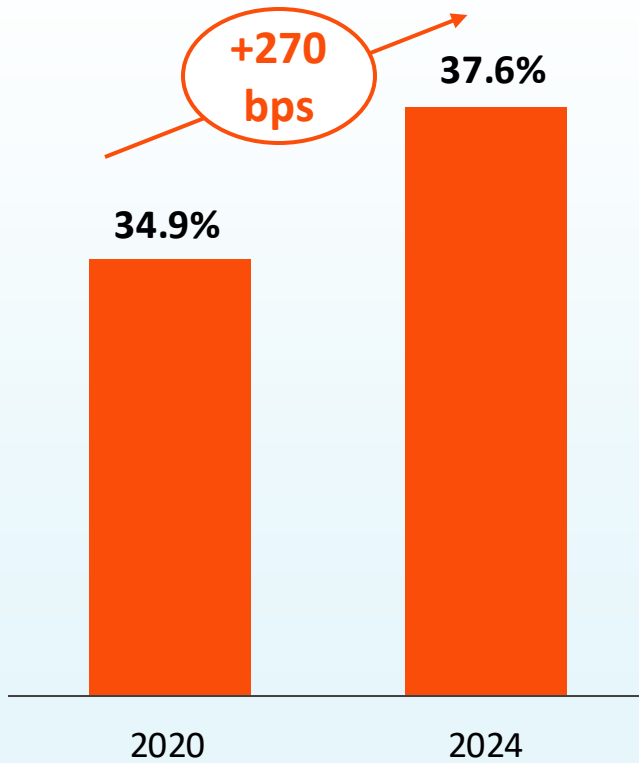
# Data & AI-led pivot driving sustained growth



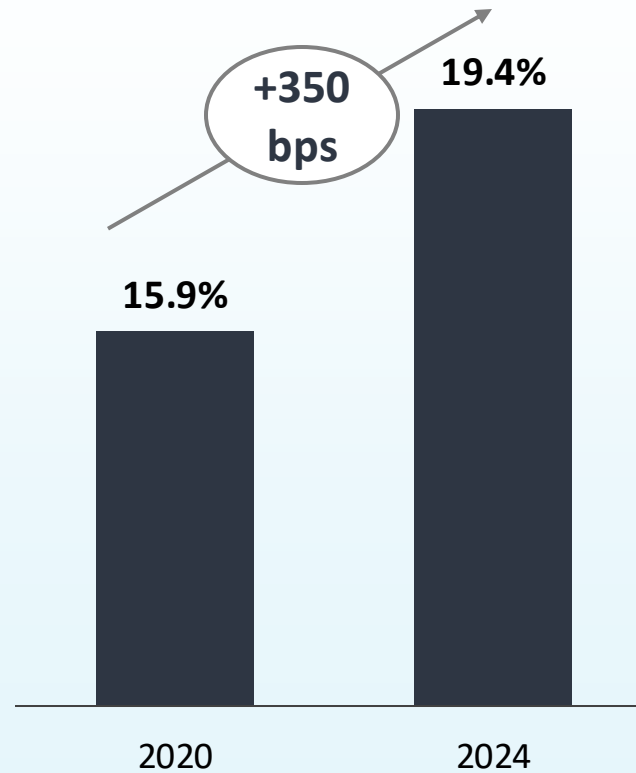
<sup>1</sup> See "Appendix" slides for definition of Data and AI-led and Digital operations revenue

# And delivering margin expansion and EPS growth

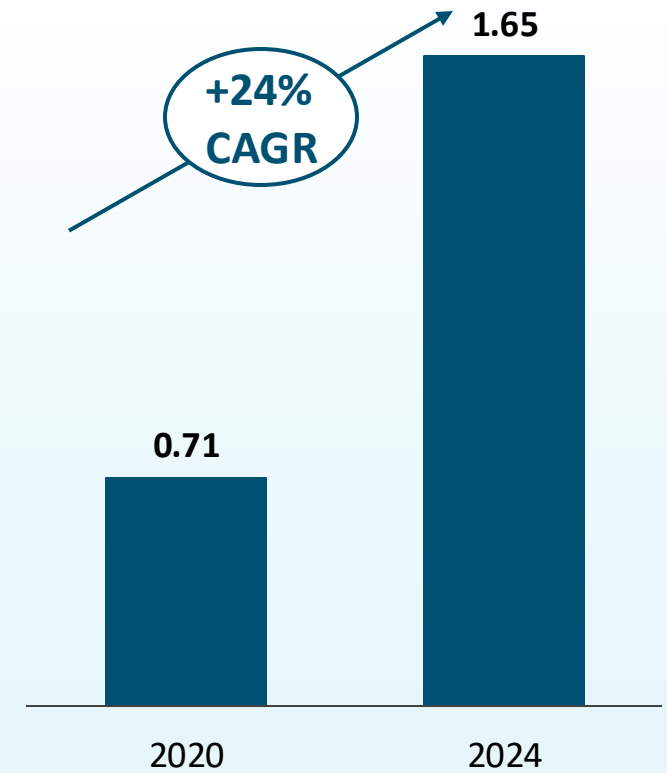
## Gross margin



## Adjusted operating margin <sup>1</sup>

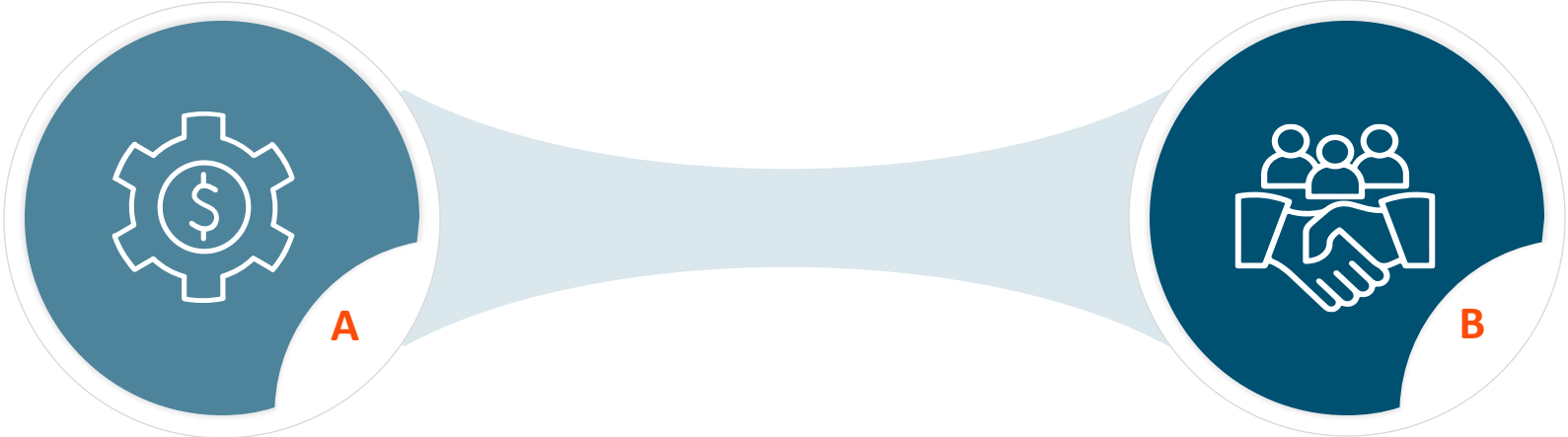


## Adjusted EPS <sup>1</sup>



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

# Resilient business model



## Annuity-like revenue

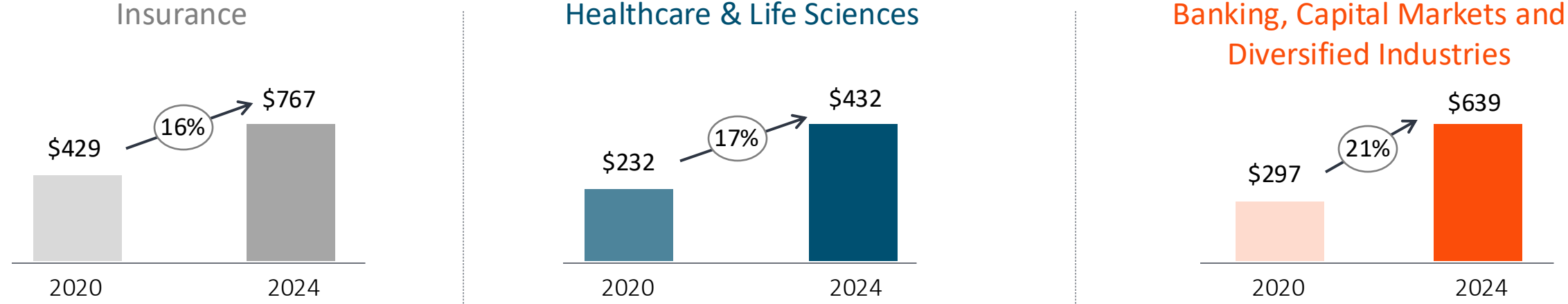
More than **three quarters of revenue** is recurring

## Diversified client base

More than **half of revenue** from Fortune 1,000 clients

# Growth driven by industry verticals and geographic expansion

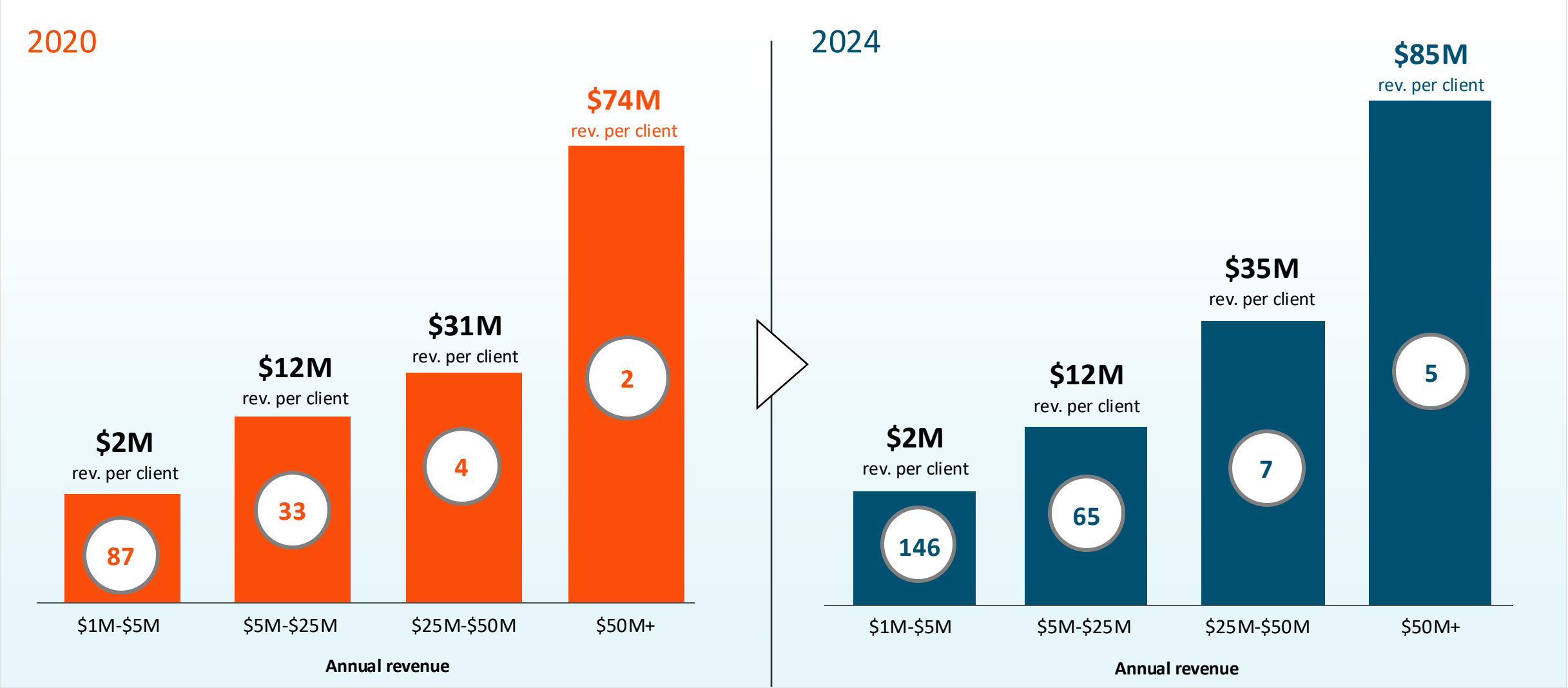
## Revenue by industry



## Revenue by geography



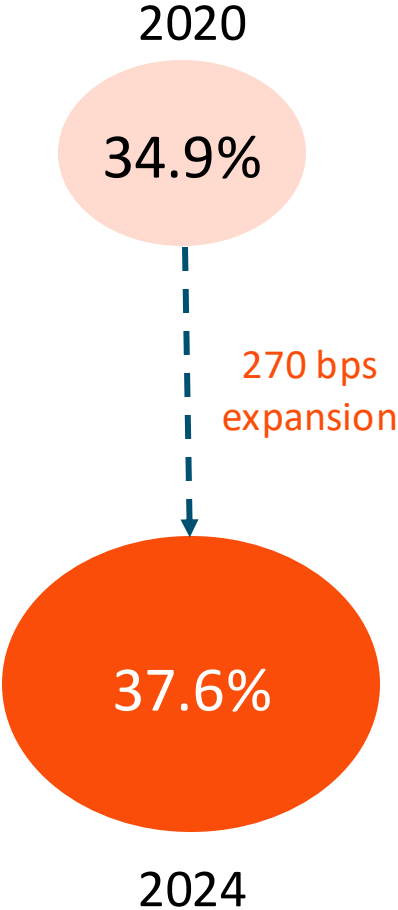
# Integrated deals driving increased revenue per client



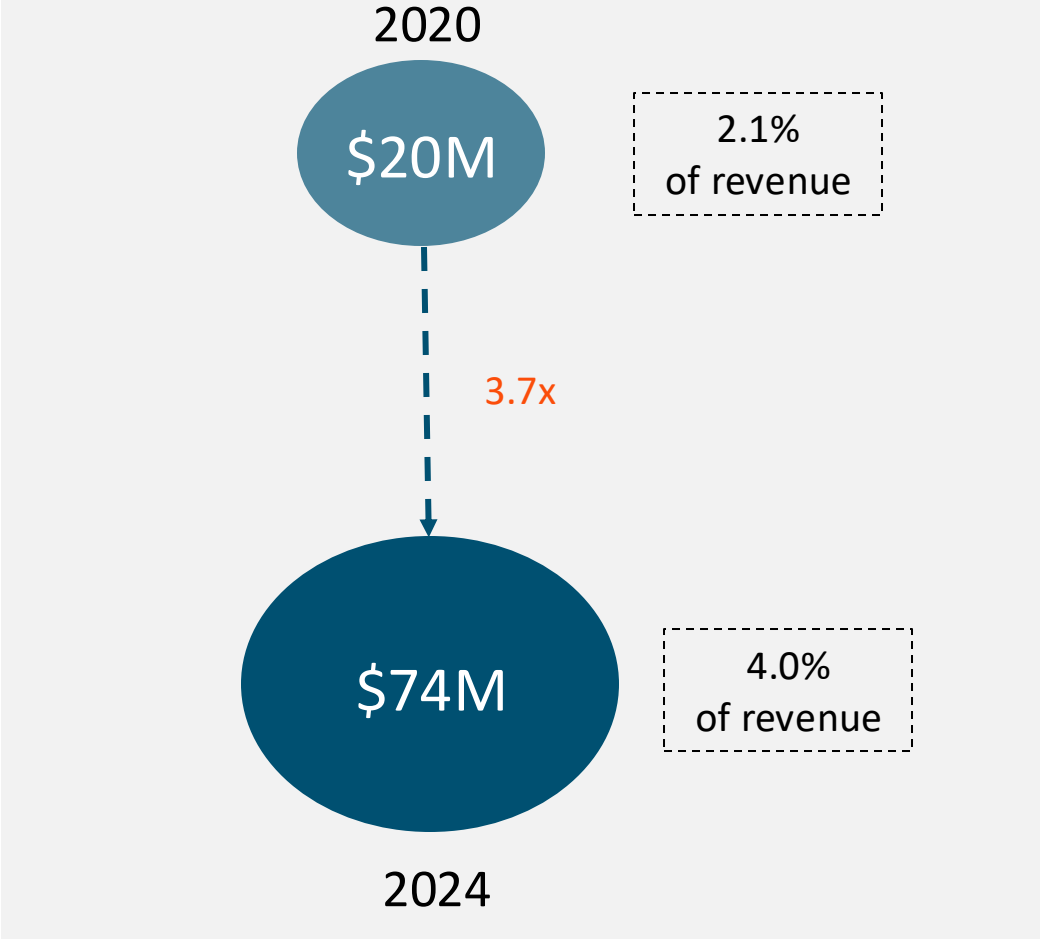
○ Number of clients

# Increased investments enabled by margin expansion

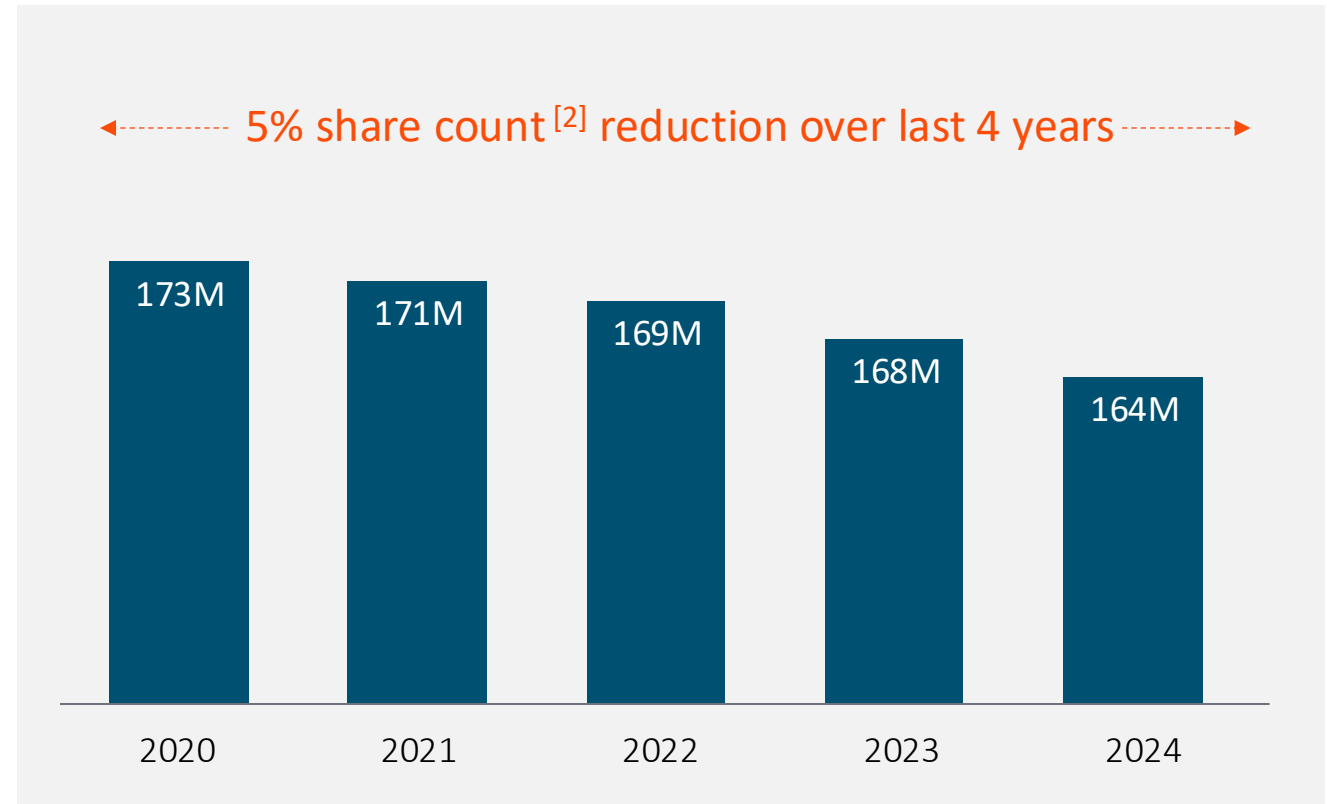
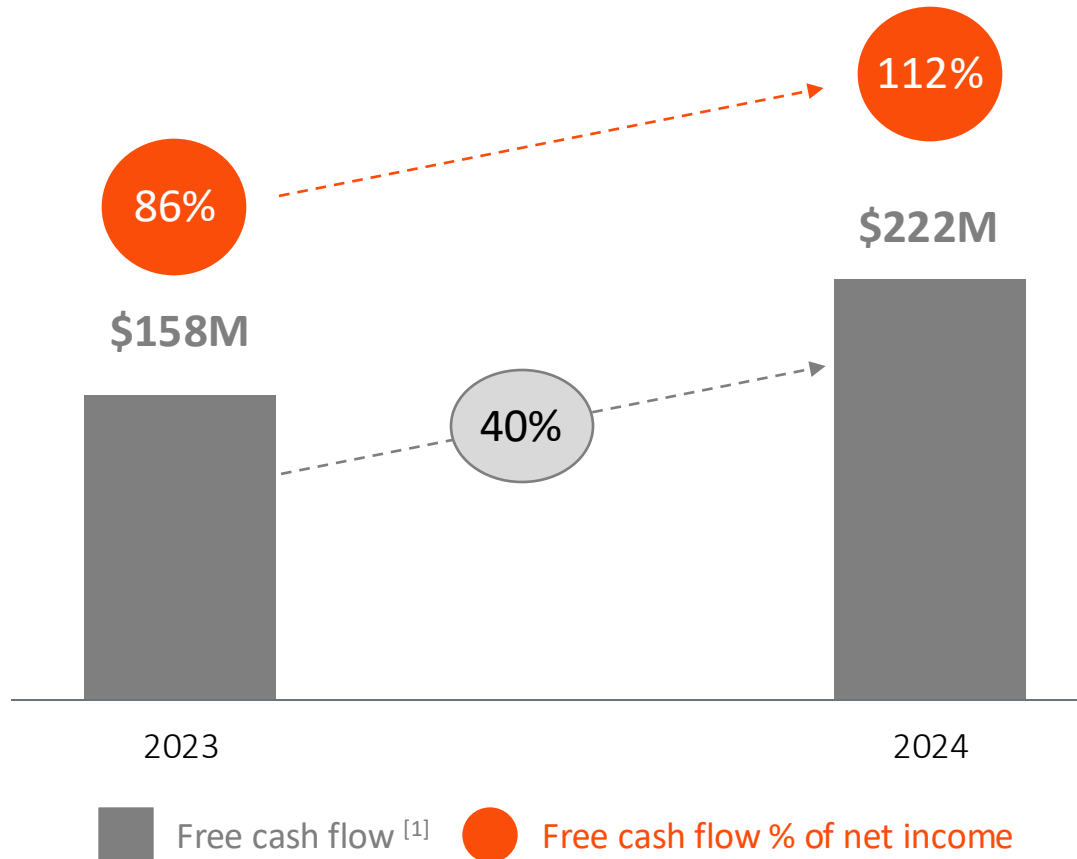
## Gross margin



## Investments



# Strong free cash flow funding share count reduction

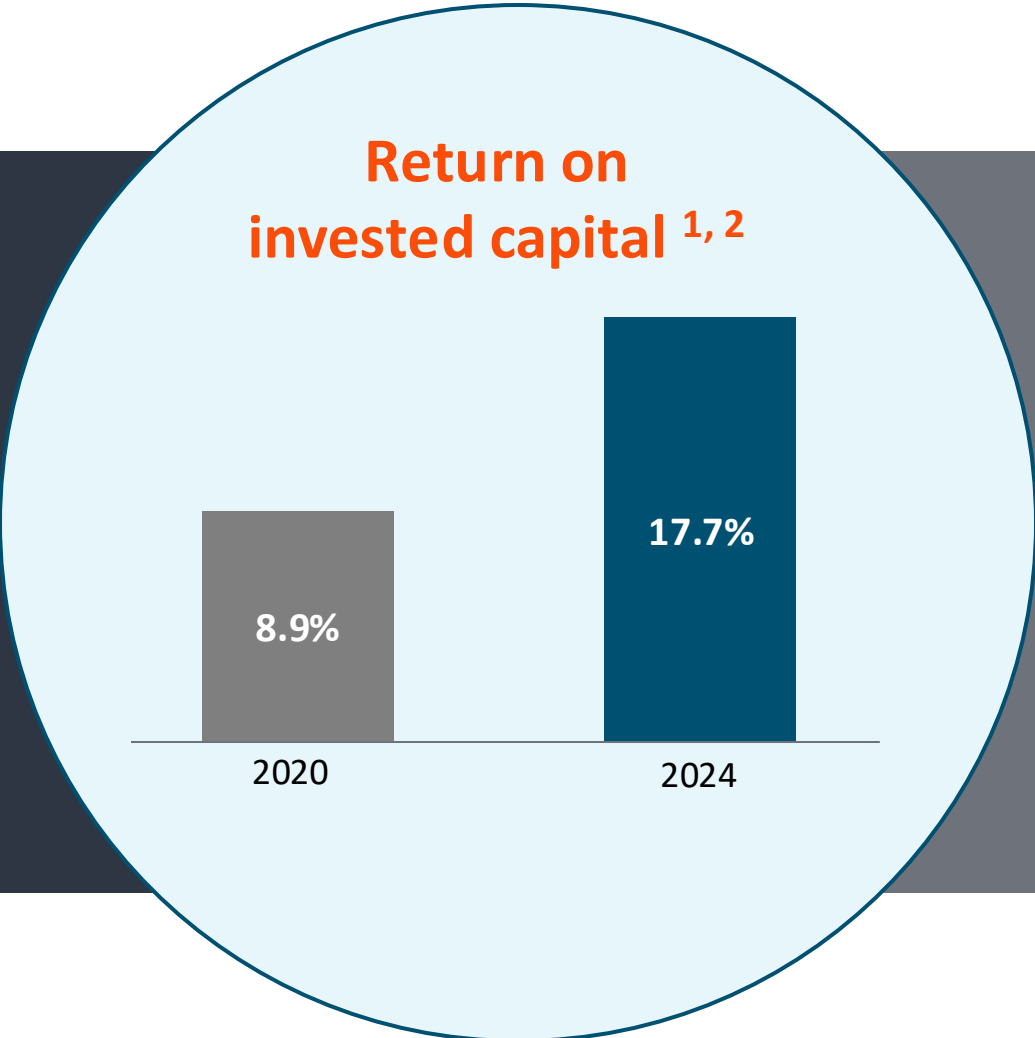


<sup>1</sup>See "Appendix" slides for information regarding the use of our non-GAAP financial measures

<sup>2</sup>Average diluted shares

# 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



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

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

# Our strategy positions us to win in 2025 and beyond

## 2025 Guidance

## Medium-term targets <sup>1</sup>



**11%-13%**

CC YoY growth

**Double-digit**

YoY growth



Approximately

**19.5%**

Incremental annual

**Improvement**



**11%-14%**

YoY growth

**EPS** growth **higher**

than revenue growth

<sup>1</sup>Medium term represents 2025-2026

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

Investor strategy update 2025

# Questions & answers



EXL



2025 investor strategy update

# 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 revenue:** Our Data and AI-led revenue comes from AI-powered solutions and services in which we embed data and AI into client workflows.

Leveraging our depth of domain knowledge, analytics, data management and digital engineering expertise, our industry-specific offerings are designed to help clients accelerate growth, improve customer experience, enhance efficiency, and deliver lasting competitive advantages. As clients evolve from digital operations to data and AI-powered operations and outcomes, these capabilities represent the next stage of enterprise transformation.

**Digital Operations revenue:** Our Digital Operations revenue comes from our industry-specific solutions and services that help clients run essential business functions with greater speed, accuracy, and efficiency. We apply deep industry expertise and tailored technology—whether EXL proprietary technology or client technology—to solve complex challenges and drive measurable outcomes. 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'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
<b>Adjusted operating income (Non-GAAP)</b>	<b>\$152.7</b>	<b>\$356.1</b>
<b>Adjusted operating income margin %</b>	<b>15.9%</b>	<b>19.4%</b>

Notes:

- a. To exclude the effects of material allowance for expected credit losses on accounts receivable related to a customer bankruptcy event.
- b. 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)
<b>Adjusted net income (Non-GAAP)</b>	<b>\$121.9</b>	<b>\$271.7</b>
<b>Adjusted diluted earnings per share (Non-GAAP) <sup>(a)</sup></b>	<b>\$0.71</b>	<b>\$1.65</b>

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'23	FY'24
Net Cash provided by operating activities	\$211.2	\$268.5
(subtract): Purchase of property and equipment	(52.8)	(46.3)
Free cash flow	\$158.4	\$222.2

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

