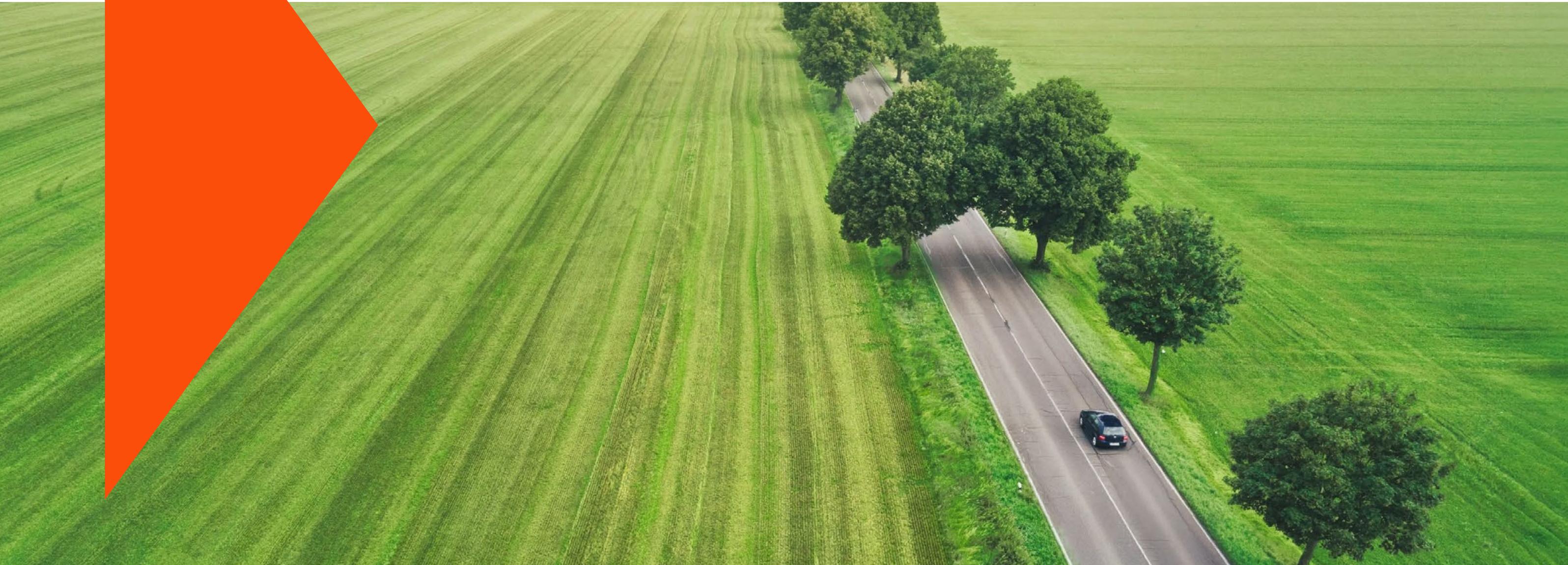


2024  
Sustainability  
Report

EXL

Powering  
sustainable growth



# About EXL

EXL is a global data and artificial intelligence (AI) company.

Our tailored AI and data-driven solutions combined with our deep experience in domain-specific workflow complexities help clients across industries reinvent their business models, drive better outcomes, and unlock growth with speed.

As we celebrated 25 years of transformative outcomes in 2024, our culture continues to be grounded in our core values of innovation, collaboration, excellence, integrity, and respect.



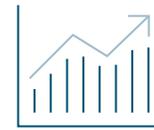
Headquarters  
New York City



6  
continents



60,000+  
employees<sup>1</sup>



\$1.84  
billion revenue in 2024

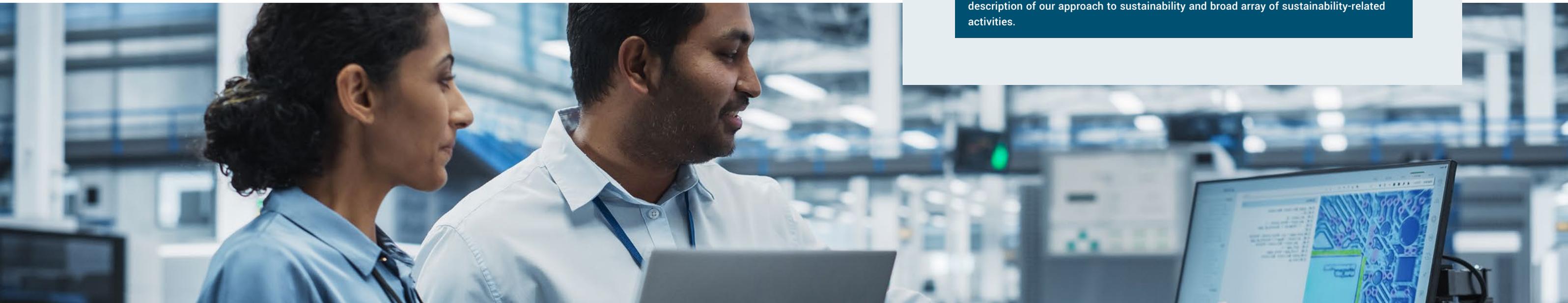
<sup>1</sup>As of March 31, 2025.

## About this report

This report contains in-depth case studies of some of our most impactful sustainability initiatives in 2024 and into 2025. These stories speak to the breadth and scope of our efforts, and the value that our sustainability program continues to generate for our business, our clients, and the communities in which we operate.

This report focuses primarily on the activities undertaken during the reporting period from January 1, 2024, to December 31, 2024. It covers the operations of ExlService Holdings, Inc. and its subsidiaries, across 17 countries: Australia, Bulgaria, Canada, Colombia, the Czech Republic, Germany, Ireland, India, Mexico, Mauritius, the Philippines, Poland, Romania, Singapore, South Africa, the United States, and the United Kingdom.

▶ This year's report should be read in conjunction with prior years' reports, including our 2023 Sustainability Report, which provides a more comprehensive and detailed description of our approach to sustainability and broad array of sustainability-related activities.



# There is always a better way

From the moment EXL was founded, we knew we needed a clear and guiding purpose.

So, we defined one that would be our north star throughout the evolution of our Company: **there is always a better way, we look deeper, we find it, and we make it happen.** Twenty-five years later, we are a leader in data and AI and this purpose has not changed. It continues to anchor our business and shape our culture as we transform companies to help them reinvent themselves and run smarter and better.

Sustainability is embedded into our data and AI-led strategy as a way to help build value. It is a powerful differentiator that we drive systematically and holistically to help us focus on the right aspects of business growth that lead to long-term, sustainable performance. By making thoughtful, future-driven choices, we are able to grow our revenue and our impact, provide our services and solutions responsibly, and attract, connect with, and retain the talent we need – our most important asset.

In this report, I am honored to share some of the most exciting ways we have actioned our sustainability philosophy over the past year and how it helps us focus on impactful business growth that lasts.



**Rohit Kapoor**  
Chairman and Chief Executive Officer

# Purpose-driven and design-focused

We prioritize sustainability initiatives with strategic synergies.

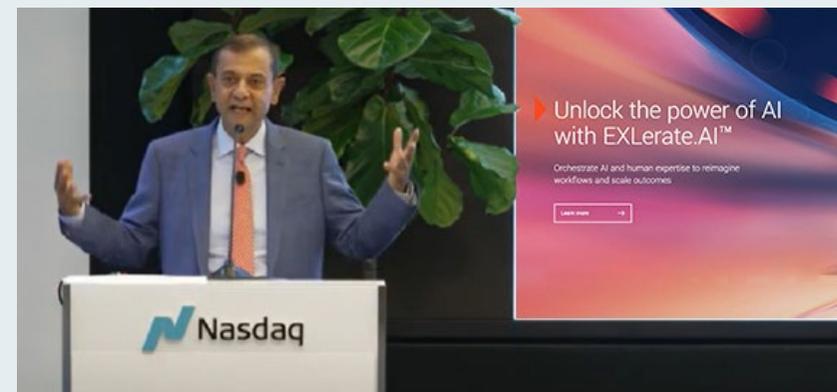
Each piece of our sustainability strategy is intentionally linked to our business goals and developed based on its ability to generate value. We track the return on investment (ROI) of our sustainability initiatives and recognize the widespread benefits they generate, contributing to increased revenue, cost-savings, stronger hiring, and improved request for proposal (RFP) performance.

In 2024, we continued to monitor sustainability-related ROI and remained focused on deepening our understanding of both the direct financial impacts and indirect benefits of our sustainability efforts:

- We continued to see a strong correlation between corporate social responsibility (CSR) participation and lower employee attrition among those participants – even as our number of volunteers grew to more than 30,000, 53% of our employees as of December 31, 2024.

- In early 2025, we launched our double materiality analysis to expand our issue prioritization to include financial impacts. Nearly three-quarters of employees who responded to our materiality survey indicated that our focus on sustainability is very or extremely important to their pride in our Company and their choice to work for EXL. Similarly, 100% of investors surveyed noted that sustainability-related matters are important to their investment decisions or engagement approach.

- Feedback from our clients also shows that our sustainability initiatives and performance across well-established ratings and rankings positively influences their decision to work with EXL. In 2024, we added questions on sustainability to our customer satisfaction survey – gauging awareness, influence on their choice to work with EXL, and their priority issues. The survey showed that sustainability is an influential factor in our clients' decisions to work with EXL, particularly for those clients based in Asia-Pacific and EMEA.



Chairman and CEO Rohit Kapoor presents at the Chief Executives for Corporate Purpose (CECP) CEO Investor Forum on EXL's business and sustainability strategies.

▶ [Read more about our sustainability strategy, sustainability ROI, double materiality assessment process and outcomes, stakeholder engagement, CEO compensation tied to the achievement of sustainability-related performance, and Board oversight of sustainability.](#)

# 2024 sustainability highlights<sup>1</sup>



**31,000+**

employees participated in our CSR initiatives, including employee volunteering and giving



**64,000+**

employee volunteer hours



**74,000+**

beneficiaries of EXL's education and skills development initiatives



**~44%**

renewable energy across our global energy portfolio<sup>2</sup>



**~60%**

decrease in Scope 1 & 2 GHG emissions since 2019



**~14%**

decrease in Scope 3 GHG emissions since 2019



**86,000+**

trees planted since 2022 through our partnership with Give Me Trees Trust

<sup>1</sup> All data as of Dec 31, 2024, unless otherwise noted.

<sup>2</sup> A continual increase from 24.1% in 2023.

<sup>3</sup> Published February 2025.

## Awards

- ▶ **Barron's** 2022-2024 100 Most Sustainable Corporations
- ▶ **British Safety Council**, 2024 Sword of Honour for Workplace Health and Safety (EXL Philippines)
- ▶ **CapeBPO Awards (South Africa)**, 2024 Top Community Impact Award
- ▶ **ESG Business Awards**, 2024 Awarded for the Energy Efficiency Retrofit Program, Philippines
- ▶ **ESG Research Foundation (India)**, 2024 Prithvi Awards
- ▶ **Golden Peacock Awards**, 2024 Sustainability Award
- ▶ **Global Safety Summit**, 2024 ESG Excellence Award
- ▶ **Newsweek**, 2024-2025 America's Greenest Companies
- ▶ **Newsweek**, 2022-2025 America's Most Responsible Companies
- ▶ **S&P** Global Sustainability Yearbook 2025<sup>3</sup>
- ▶ **UN Global Compact Network India**, 2024 National CSR Award
- ▶ **USA Today**, 2023-2025 America's Climate Leaders

### Sustainability scorecard\* (as of the date of this report)

<b>CDP</b> D- to A Scale	<b>B</b>	Management level
<b>CDP Supplier Engagement</b> D- to A Scale	<b>A</b>	Supplier Engagement Leader
<b>Ecovadis</b> 0 to 100 Scale	<b>81</b>	Gold 98th percentile industry group
<b>ISS ESG Corporate Rating</b> D- to A+ Scale	<b>B-</b>	Prime 1 Decile rank (industry top 10%)
<b>ISS ESG QualityScore</b> 10 to 1 Scale	<b>1*</b>	Environment
<b>MSCI</b> DDD to AAA Scale	<b>AA</b>	Leader
<b>Sustainalytics</b> 40+ to 0 Scale	<b>12.0</b>	Low risk 98th percentile industry group

\*These scores are a representative sample of our sustainability ratings.

# Strengthening leadership in responsible AI

We continuously reinforce our AI governance to optimize guardrails necessary for success.

EXL has a rich history of working with machine learning and AI. As we leverage the incredible potential of AI for our clients, we must clearly demonstrate sound and effective AI governance practices to remain a partner of choice.

For example, AI governance is appearing more frequently in RFPs and is often a requirement in client contracts. Similarly, research shows that responsible AI practices play a significant role in supplier choice and longevity. A 2023 study found that 65% of surveyed respondents have terminated AI supplier contracts over ethical concerns. Additionally, 73% of insurance sector respondents (and 43% of tech sector respondents) have terminated contracts with suppliers with whom they are not aligned in terms of their responsible AI approach.<sup>1</sup> Effective AI oversight also helps reduce the risk of regulatory fines and action; this same research showed that 32% of respondents have been subject to regulatory fines and investigations associated with AI.

Responsible AI governance is a priority that spans from our CEO and Board down to each individual employee working with the technology. Our governance model aims to ensure that every employee who touches AI understands his or her role in working with AI ethically and responsibly.

In 2024, we completed an overhaul of our governance framework for responsible AI to encompass generative AI and predictive AI, as well as basic AI models. Through these updates, summarized in the visual that follows, we have advanced our approach across the key tenets of responsible AI, including privacy and data governance; reliability and accuracy; transparent and explainable AI models; responsible design and monitoring; and mitigation of bias.

## BCG and MIT Sloan Management Review Responsible AI Study<sup>2</sup>

At EXL, our Chairman and CEO is regularly briefed on responsible AI initiatives. Research shows that involving CEOs in responsible AI initiatives helps companies realize **58% more business benefits** than their peers.



are more prepared for regulation



see accelerated innovation

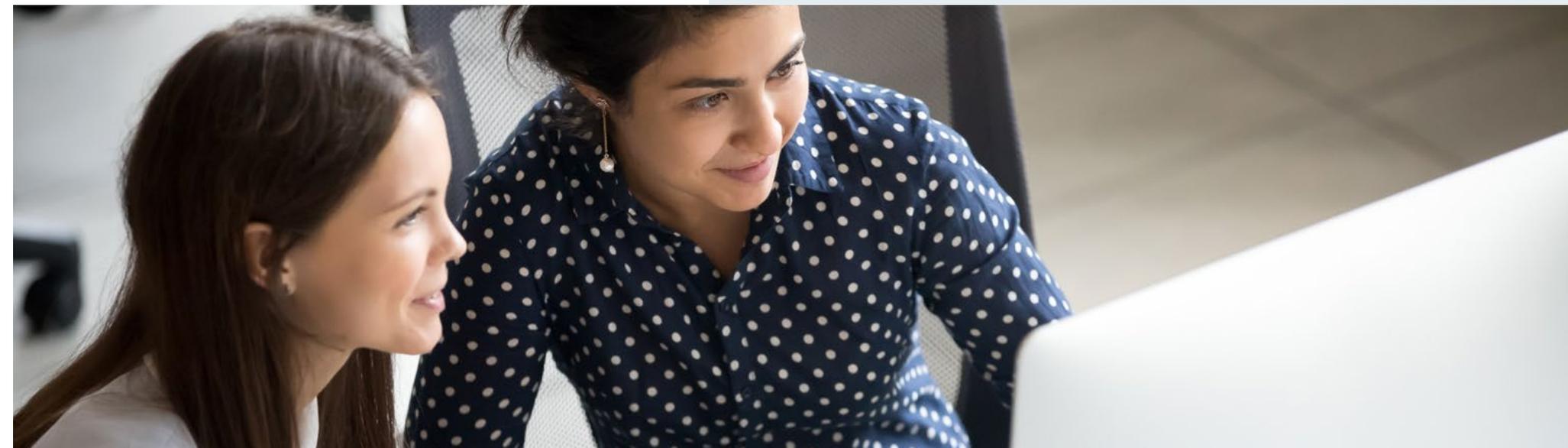


experience long-term profitability

<sup>1</sup>A 2023 DLA Piper study ("DLA Piper Study"), which conducted 600 interviews with AI decision-makers and advisors at large and mid-market companies (including managing directors, general managers, heads of IT and data, general counsel, and heads of legal and compliance) with total average annual revenues of US\$900M. The research focused on how organizations can use AI responsibly, safely, and commercially, with key topics including AI adoption, challenges, risks, and governance.

<sup>2</sup>BCG and MIT Sloan Management Review, "Building Robust RAI Programs as Third-Party AI Tools Proliferate," Elizabeth M. Renieris, David Kiron, and Steven Mills, June 2023.

▶ Read more about our governance of and approach to Responsible AI, including how new AI innovations are assessed, in our [2023 Sustainability Report](#).



# EXL's Responsible AI Framework

We have updated our approach, which now spans generative, predictive, and basic AI models.

Rooted in core responsible AI principles and best practices

Robust privacy and data governance

Reliable and accurate

Transparent, explainable, interpretable

Responsible design and monitoring

Fairness

## 1 Responsible AI framework

### Governing policies

- Aligned with NIST AI Risk Management Framework and EU AI Act principles
- Responsible AI Policy
- Data Privacy and Security Policy

### Standard operating procedures

- Secure AI Review
- Responsible and Secure Practices for Building and Consuming AI Models

### Developer guidelines

- Toxicity
- Hallucination
- Open Source
- LLMOps
- Acceptable Usage

### User guidelines

- User Manual: AI Creation and Development

## 2 Responsible AI governance

### CEO/Board

- Oversight/accountability

### AI Governance Committee

- Cross-functional team including: legal, engineering, digital, and analytics leads
- AI governance oversight; leads and oversees strategy
- Meets every two weeks; reports periodically to CEO/Board

### AI Operations Committee, Security Applications, Sustainability Committee

- Centralized coordination of AI evaluations (including security and privacy assessments) with three core teams

### Business units: Privacy and Security team, Developer team

- Responsible AI questionnaire/assessments
- Privacy impact statements
- AI model cards

## 3 Model evaluations and assessments

### Risk taxonomies

Help categorize and benchmark responsible AI risks

### Responsible AI questionnaire

Assesses potential level of bias, privacy, and sustainability-related risks at the start of new AI model creations

### Beyond bias

Responsible AI evaluation extends to transparency and explainability, sustainability, hallucination, toxicity, and content moderation (generative AI models)

### Third-party tools

Third-party bias and privacy solutions, such as the AI Fairness 360 tool, check for risk throughout the model pipeline

### Privacy and security

Enhanced privacy and security testing including privacy threat modeling and privacy impact assessments

### Transparency

Model cards summarize key information on AI models

## 4 Education, training, and building awareness



- AI Governance Framework **e-learning** for annual mandatory training, new joiners, and functional awareness trainings



- **Customized trainings** by function



- **Training portal** with blogs, articles, training videos, and more



- **Awareness campaigns**
- **Monthly reminders** to key employees and leaders raising awareness of new model registrations

## Optimizing AI evaluations

We seek to ensure that our models meet industry standards. Our Responsible AI Framework establishes guidelines for the review and approval of new AI models. As part of the approval process, our Responsible AI team often asks our developers to iterate and improve on certain features of their models. Each model that goes through our Responsible AI Framework possesses a “model card” that can be provided to our clients and contains key information on intended use cases and out of scope uses and limitations, training, fine-tuning and evaluation data, and ethical considerations.

We digitized the responsible AI evaluation process in 2024 by having a cross-functional team develop our Responsible AI Model Evaluation Dashboard (the “Dashboard”). The Dashboard serves as a registry of AI models created by EXL, while also storing completed questionnaires, tracked evaluation reports, and AI model cards.

This efficient and comprehensive means of processing and tracking our responsible AI evaluations allows us to better leverage the data we collect through these reviews.

Our pace of evaluation continues to increase; between January and December 2024, the number of AI model bias evaluations in progress or complete increased by 85%.

# Empowering our people to make a lasting impact

Volunteering and giving are an integral piece of our employee experience.

We make giving back a priority because we know it makes our employees feel more fulfilled and engaged at work. Employees who participate in our CSR activities deepen their connections to their colleagues and have a lower attrition rate than employees globally. As we continue to upgrade our volunteering infrastructure, our people have never been better equipped to make a difference for the causes that matter to them.

"Volunteering at EXL isn't just about giving back; it's a journey of discovery. I've had the incredible opportunity to contribute to a wide array of initiatives, from environmental causes to mentorship programs. It's been incredibly rewarding to teach life skills to school students, engage in storytelling with toddlers, teach Excel and coding skills, and help young people become job-ready. These diverse experiences have not only allowed me to apply my skills but also to learn and grow in unexpected ways."

**Bharat Sharma**

Senior AVP, Digital Transformation  
EXL CSR Social Champion

In 2024



**\$213K+**

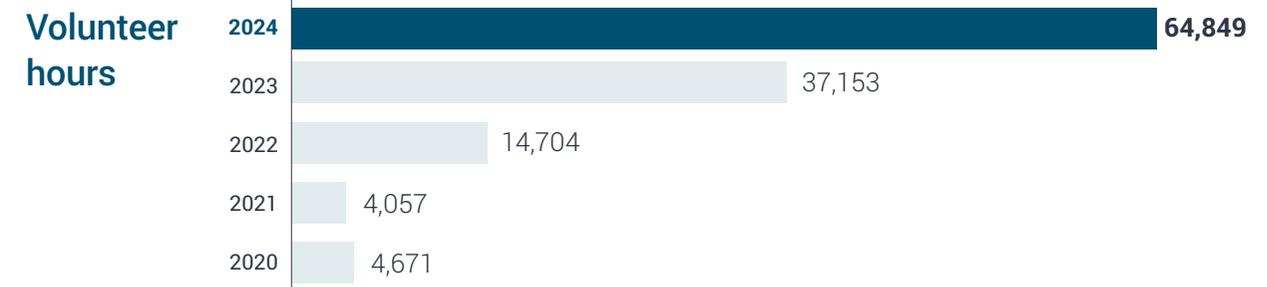
in employee giving and matching funds



**88K+**

beneficiaries impacted

## Employee volunteering hits a record high for EXL in 2024



### Setting the tone at the top

Our senior leaders – including our CEO, President, CIO, and business heads – took an active role and led volunteering efforts across many geographies in 2024. Their personal involvement encourages our employees to participate, enables new partnerships, drives results, and sends the clear message that supporting our communities is core to our mission of finding a better way.

### Playing to our strengths

We design CSR activities that match our employees' skills and interests with local community needs. In 2024, employees experienced meaningful connection to a wide range of cause areas, including mentoring underserved youth, inspiring future women leaders in tech, conducting digital literacy sessions, supporting cancer patients in hospitals, and engaging in environmental initiatives such as tree planting, water conservation, and waste reduction.

### Finding the right tools

In 2025, we launched a new CSR platform, making social impact opportunities easier to access, and introduced our new Volunteer Time Off (VTO) policy. This benefit provides employees with one full day of paid leave each year to volunteer with a nonprofit organization that aligns with both our CSR strategy and their individual interests, further underscoring our commitment to empowering service across our organization.

### Recognizing our volunteer champions

We believe that making a difference should be celebrated. That is why we dedicated time and space during leadership town halls, through the EXL Social Impact Award ceremony, and multiple internal and external campaigns to recognize the individuals and teams with the highest engagement. Their efforts help build momentum and foster a culture of pride around volunteering and giving.



Chairman and CEO, Rohit Kapoor engaging with school-aged students in Cape Town, South Africa.



As part of Brigada Eskwela in the Philippines, EXL volunteers beautified a local school and donated essential supplies, supporting students as they prepared for a new academic year.

**"As part of the EXL CSR initiatives focused on education for a better future, I had the opportunity to spend a little bit more than a year teaching Spanish online to children at OM Foundation in India. The fact that I was able to use my language skill to support their learning was really rewarding – and meeting them in person during my first trip to India made this experience unforgettable."**

**Iulia Saadeddin**  
 AVP, Business Human Resources  
 EXL CSR Social Champion



EXL leadership, including our President, Vikas Bhalla, and EVP and Global CIO, Baljinder Singh, as well as other senior leaders, engaging with students at the OM Foundation School in India.

# The intersection of innovation, environmental sustainability, and ROI

Our environmental efforts do not just benefit the planet – they build resilience, create financial value, and drive long-term business growth.

In 2024, our environmental strategy was a direct driver of ROI, with both tangible and intangible benefits. From our path to net zero, energy efficiency and renewable energy advancements, biodiversity impact assessments, water stewardship efforts, and other environmental initiatives, we create efficiencies and returns for our business that benefit the communities and societies around us.

<sup>1</sup>Energy Efficiency ROI: Internal Financial Reporting (budget versus reporting).

<sup>2</sup>Deloitte, [2025 Gen Z and Millennial Survey](#), polling more than 23,000 Gen Zs and millennials.

## Tangible ROI

Energy efficiencies

Operational efficiency gains (hybrid work model)

Regulatory compliance and risk reduction

- ▶ Global energy efficiency initiatives – such as favoring the cloud for data storage, retrofits to HVAC systems and lighting replacements, and more – have **direct financial benefits** now and into the future. We estimate that energy efficiency efforts saved us more than USD \$200,000 in 2024 and could continue to grow over the lifetime of these investments.<sup>1</sup>
- ▶ A hybrid work model **increases operational efficiencies and reduces costs**, which makes us a **preferred partner** for clients with their own sustainability goals.
- ▶ Best practice environmental management **helps avoid regulatory fines and reputational risks** related to the environment.

## Intangible ROI

Customer acquisition

Investor awareness and perception

Talent attraction and retention

Improved position within sustainability ratings and rankings

Climate resilience

Purpose-driven culture

- ▶ A strong environmental strategy **positively impacts our position within customer RFPs**.
- ▶ Meaningful and measurable environmental progress **increases our scoring across sustainability ratings** and rankings; research shows that companies with stronger performance across these have increased resilience to climate change.
- ▶ Transparent reporting **increases investor awareness and satisfaction** in part by strengthening EXL’s performance across sustainability ratings and rankings.
- ▶ Our efforts and progress demonstrate a strong commitment to the environment and alignment with our employees’ values, **supporting talent attraction and retention**. One survey found that more than 10% of Gen Z and millennials have left jobs due to environmental concerns, and approximately 70% consider a company’s environmental policies a key factor when evaluating potential employers.<sup>2</sup>
- ▶ Biodiversity assessments help **restore local ecosystems, create goodwill in our communities**, and **build credibility with local governments**.

## Progressing towards net zero

In 2024, we continued to progress towards our greenhouse gas (GHG) emissions reduction goals and targets, including our ambition to become a net zero business by 2045.<sup>1</sup>

- Achieved a meaningful reduction in our GHG emissions, with Scope 1 and 2 emissions decreasing by ~60% and Scope 3 emissions by ~14%, compared to our 2019 baseline.
- Sustained our commitment to increasing renewable energy use across our operations in India, the United Kingdom, Ireland, South Africa, and the Philippines by transitioning to cleaner energy sources and increasing solar energy generated at our facilities.
- Continued our focus on sustainable workspaces, with more than 60% of EXL's operations located within LEED<sup>2</sup> or green-certified buildings.
- Reduced refrigerant usage and fuel consumption in company-owned vehicles.
- Formalized a comprehensive roadmap for reducing Scope 3 emissions, which will continue to deepen supplier engagement, help collect reliable Scope 3 emissions data, train procurement and sustainability teams, and promote sustainable practices across our value chain. Leveraging the CDP Supply Chain Program, approximately 45% of top-spend suppliers responded to our disclosure request and just over a quarter are willing to disclose data for emissions allocation purposes.

▶ For a complete view on our environmental performance, visit our [data tables](#) on page 21.

## Nature-based solutions

Our nature-based solutions restore forests, replenish local water sources, strengthen ecosystem resilience, and contribute to carbon removal from the atmosphere.

We conducted a 2024 Biodiversity Impact Assessment across more than 50 EXL office locations using globally recognized tools, including the Integrated Biodiversity Assessment Tool (IBAT), ENCORE, and the WWF Biodiversity Risk Filter (BRF) Suite. These platforms aggregate critical data from leading global sources to provide scientific evaluation of business-related ecological risks.

## Expanding water stewardship

Although EXL is not a water-intensive business, an element of our environmental strategy is the pursuit of water neutrality. We are proactively developing water conservation and resiliency action plans that will help safeguard our people, operations, and planet.



In Rabupura, a critically water-stressed village outside of Noida, our efforts to restore the local pond are expected to support annual groundwater recharge of ~1,000 kiloliters.

The assessments identified two potentially sensitive EXL office locations, and highlighted EXL's key dependencies on nature, including climate – critical to ensuring healthier environments and supporting economic productivity – air quality, and land use. The assessment also showed that our Noida afforestation initiative has the potential to sequester approximately ~20,000 tCO<sub>2</sub>e by 2032.

▶ Visit our [2023 Sustainability Report](#) for more on our approach to water management and sustainability.

In 2024, we expanded the scope of our Water Neutrality Audits beyond India and the Philippines to include Europe, the United Kingdom, Ireland, and South Africa. Additionally, we enhanced our data collection methodologies and launched a pilot project to deploy air-to-water generators (AWGs) at our Noida locations. This state-of-the-art technology captures atmospheric moisture and converts it to clean, potable drinking water, which will help reduce our reliance on traditional water sources and significantly lower our operational water footprint.

Additionally, in 2024, EXL joined the Smart Water Networks Forum (SWAN),<sup>3</sup> a leading global hub for advancing digital water solutions. Leveraging our expertise in predictive analytics, AI-driven operational improvements, and process automation, we aim to support utilities in optimizing water distribution and enhancing efficiencies. EXL will support the advancement of smart water technologies by integrating digital twins, IoT-based monitoring, and real-time data analytics into water management strategies.

<sup>1</sup> Net zero goal applies to Scope 1 and 2 emissions. In 2023, we worked with the Science Based Targets initiative (SBTi) to review our GHG reduction targets and advise on our path to net zero. SBTi validated interim goals, which include reducing Scope 1 and 2 emissions by 63.3% by 2030 and reducing Scope 3 emissions by 27.5% by 2030.

<sup>2</sup> Leadership in Energy and Environmental Design (LEED) is a globally recognized green building certification system developed by the U.S. Green Building Council (USGBC), providing a framework for healthy, highly efficient, and cost-saving green buildings.

<sup>3</sup> EXL joins SWAN to drive digital innovation in the water sector - [SWAN Forum](#) (2025, January 15).

# Driving outcomes through higher engagement

We support our employees' entire career journeys, strengthening their sense of purpose and enabling our long-term growth.

We believe that growth for our people means growth for EXL. Our employees are our key differentiator, and our efforts to build a meaningful and inclusive culture where everyone sees a clear path to do their best work is critical to our evolution as a business.

In 2024, we launched our global A-Forum initiative, which aims to empower our Assistant Vice Presidents (AVPs) and Senior AVPs. The program provides a space – both in-person and virtual – for these colleagues to connect regularly. They share best practices, engage with Company leaders, participate in fun competitions that build engagement, and learn new skills. Through these activities, the A-Forum helps align our AVPs' expertise more deeply with EXL's vision and strategy.

In its first year alone, the A-Forum engaged 92% of our more than 1,500 AVPs and Senior AVPs and received overwhelmingly positive internal feedback.

"EXL truly empowers employees to take charge of their own learning in impactful ways. Through the A-Forum, I gained a deeper understanding of how EXL's business and culture have evolved – and the influence of leadership in shaping that evolution. The forum created an open, informal space for meaningful conversation, offering new perspectives and insights on leadership."

**A-Forum participant**

## 2024 A-Forum highlights



**92%**

engagement with AVPs and Senior AVPs



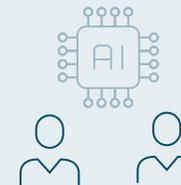
**21,300**

unique users on A-Forum microsite



**670**

participants in inaugural Geo Cultural Challenge



**60%**

of AVPs/Senior AVPs completed the AI and Innovation masterclass and associated certifications offered through the A-Forum, including certifications from Cornell, NVIDIA and Databricks pathways, and the Trinity AI Advantage program



Chairman and CEO Rohit Kapoor addresses a group of A-Forum participants.

## Bringing our people together

A central facet of the A-Forum initiative was to create regular opportunities for our people to meet, network, share knowledge, and interact with our senior leaders. To that end, the program enabled more than 730 of our AVPs and Senior AVPs to have direct, small group conversations with members of our Executive Committee and our Operating Committee.

## Competing for top honors

Nothing drives engagement like friendly competition. Our inaugural Geo Cultural Challenge brought together approximately 670 A-Forum participants to showcase their country and regional cultures through presentations, vlogs, and videos.

The challenges were organized around employees' interests and encouraged creativity, innovation, and cross-functional collaboration. Each team was assigned to a senior leader who acted as a mentor and motivator. At the end of the competition cycle, the teams with the highest scores were recognized and given the opportunity to present in the quarterly global meeting of A-Forum participants.

## Keeping the conversation going

We also built a digital home for A-Forum that provides global access to networking and development resources, while fostering a community of continuous knowledge sharing. Colleagues posted insights on discussion boards, participated in curated trainings, and submitted questions to senior leaders through the "Ask Your Leader" function – engaging a total of 21,300 unique users.

**"We believe innovation is a direct result of a highly engaged workforce. Anyone, anywhere, at any level of the Company can have a new idea that moves our business forward. That's why we create a culture where creativity is encouraged. A culture where the structures are in place to capture those ideas and act on them in real-time, and where employees know their voices will be heard. That's how innovation happens."**

**Narasimha Kini**

EVP, Banking & Capital Markets and Diversified Industries, and Head of Global A-Forum Initiative

## IdeaTank sparks innovation from EXL employees

In addition to our AVPs, we encourage our broader employee population to deepen their engagement and make their mark on EXL. Powered by the EXL Ventures Lab, our IdeaTank initiative solicits proposals from across the Company for bold ideas that can transform industries, and our employees jumped at the chance to showcase their creative thinking.

The program received more than 1,500 ideas in its first year, with projects ranging from an AI-driven digital twin in personalized medicine to a new method to calculate credit scores. Finalists pitched their concepts to a panel of internal and external judges live at the Nasdaq headquarters in New York City, which was made available to all EXL employees via live webcast. The winning team received capital to fund their healthcare solution and guidance on next steps from experts at EXL and our judges.



EXL hosts its inaugural IdeaTank event at Nasdaq in New York's Times Square, hosted by CNBC's *Fast Money*.

# Appendices & data tables

## Sustainability performance data tables

About EXL			
Performance Indicator	2022	2023	2024
Total net revenue (\$m)	\$1,412.04	\$1,630.67	\$1,838.37
Operating costs (\$m)	\$1,219.88	\$1,391.91	\$1,574.75
Interest charges (\$m)	\$8.25	\$13.18	\$19.26
Taxes & royalties (\$m)	\$47.57	\$53.54	\$62.94
Financial incentives <sup>1</sup> (\$m)	\$1.95	\$3.23	\$2.08
Financial assistance received from government			
Tax relief & tax credits	-	-	-
Subsidies	0	0	0
Investment grants, research and development grants, and other relevant types of grants	0	0	0
Awards	0	0	0
Royalty holidays	0	0	0
Financial assistance from Export Credit Agencies (ECAs)	0	0	0
Other financial benefits received or receivable from any government for any operation	0	0	0
Is government present in the shareholding structure? (Yes/No)	No	No	No

<sup>1</sup>The only jurisdiction in which we have financial incentives is South Africa, and we receive no other financial incentives from the government other than what is noted above. The government is not present in the shareholding structure.

Governance, Ethics & Integrity			
Performance Indicator	2022	2023	2024
<b>Corporate governance<sup>1</sup></b>			
Independent directors	7	7	7
Executive directors	1	1	1
Number of women Board members	3	3	3
Percentage of women Board members	37.5%	37.5%	37.5%
Percentage of racial and ethnic diversity at Board level	50%	37.5%	37.5%
Average independent Board member tenure	7.4	4.2	3.7
<b>Ethics &amp; compliance</b>			
Percentage of employees who completed code of conduct training	92%	90%	96%
Percentage of employees who completed anti-corruption and anti-bribery training <sup>2</sup>	91%	90%	96%
Total number and nature of confirmed incidents of corruption	0	0	0
<b>Cybersecurity &amp; data privacy</b>			
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected <sup>3</sup>	0	0	0
<b>Supply chain responsibility</b>			
Percentage of new suppliers that were screened using environmental criteria	95%	96%	96%
Percentage of new suppliers that were screened using social criteria	95%	96%	96%
Number of suppliers identified as having significant actual and potential negative social impacts	0	0	0

<sup>1</sup> Data as of each year's annual stockholder meeting.

<sup>2</sup> Anti-corruption training in 2024 was within the annual Code of Conduct training.

<sup>3</sup> There were no reportable data breaches, the percentage involving personally identifiable information, or the number of users affected.

Our People						
Performance Indicator	2022		2023		2024	
<b>Workforce details</b>						
<b>Total employees</b>	<b>45,906</b>		<b>54,272</b>		<b>59,999</b>	
	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
Total employees by gender	18,881	27,025	23,311	30,961	25,972	34,027
Total foreign national employees	734		794		843	
Total employees located offshore	6		4		3	
Total workers who are not employees	0		0		0	
<b>Total employees by gender and region<sup>1</sup></b>						
<b>Total permanent employees</b>	<b>45,384</b>		<b>53,918</b>		<b>59,483</b>	
	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
Europe and United Kingdom	387	349	391	334	393	317
India	9,670	20,380	11,767	23,097	13,765	25,296
South Africa	1,102	573	2,893	1,421	2,674	1,523
Philippines	6,007	3,800	6,565	4,141	7,163	4,788
United States	1,278	1,282	1,272	1,286	1,399	1,353
Other geographies	237	319	280	471	320	492
<b>Total temporary employees</b>	<b>522</b>		<b>354</b>		<b>516</b>	
	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
Europe and United Kingdom	32	23	28	16	19	12
India	99	238	99	172	101	172
Philippines	34	29	-	-	107	53
South Africa	2	3	2	2	1	3
United States	33	28	11	15	23	13
Other geographies	-	1	3	6	7	5

<sup>1</sup>There are no employees with non-guaranteed hours at EXL.

Our People						
Performance Indicator	2022		2023		2024	
<b>Total employees by gender and region<sup>1</sup></b>						
<b>Total full-time employees</b>	<b>45,733</b>		<b>54,101</b>		<b>59,797</b>	
	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
Europe and United Kingdom	399	370	400	347	388	323
India	9,769	20,618	11,866	23,269	13,866	25,468
Philippines	6,041	3,829	6,565	4,141	7,270	4,841
South Africa	1,103	575	2,895	1,422	2,675	1,526
United States	1,217	1,256	1,191	1,246	1,305	1,312
Other geographies	237	319	283	476	326	497
<b>Total part-time employees</b>	<b>172</b>		<b>171</b>		<b>202</b>	
	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
Europe and United Kingdom	20	2	19	3	24	6
India	-	-	-	-	-	-
Philippines	-	-	-	-	-	-
South Africa	1	1	-	1	-	-
United States	94	54	92	55	117	54
Other geographies	-	1	-	1	1	-

<sup>1</sup>There are no employees with non-guaranteed hours at EXL.

Our People						
Performance Indicator	2022		2023		2024	
<b>Talent acquisition, training &amp; development</b>						
<b>Total hours of training consumed by employees</b>	<b>1,297,167</b>		<b>1,319,031</b>		<b>1,619,784</b>	
By gender	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
	510,050	787,118	510,696	808,335	633,414	986,370
<b>Average training hours per employee</b>	<b>28</b>		<b>25</b>		<b>22</b>	
By gender	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
	27	29	22	26	19	24
Employees receiving feedback at least annually in a formal performance review with their managers	100%		93%		97.1%	
Overall EXL engagement score <sup>1</sup>	87.9%		91.2%		75%	
Attrition rate	35.7%		29.8%		30.1%	

<sup>1</sup>Survey methodology was updated in 2024; results are not directly comparable with prior years. See page 45 for engagement survey methodology.

Our People			
Performance Indicator	2022	2023	2024
<b>Health &amp; safety</b>			
Percentage of delivery centers certified to ISO 45001:2018, meeting international standards for occupational health and safety	75%	95%	100%
Percentage of employees and workers who are not employees but whose work and/or workplace is controlled by the organization and are covered under ISO 45001:2018 and EXL's Health and Safety Management System	100%	100%	100%
Rate of recordable work injuries for full-time employees and contingent/temporary employees	0	0	0
Rate of high-consequence work-related injuries for full-time employees and contingent/temporary employees	0	0	0
Rate of fatalities as a result of work-related injuries for full-time employees and contingent/temporary employees	0	0	0

Our People						
Performance Indicator	2022		2023		2024	
<b>Parental leave</b>						
<b>Total employees entitled to parental leave</b>	<b>36,697</b>		<b>54,272</b>		<b>59,500</b>	
By gender	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
	13,347	23,350	23,311	30,961	25,720	33,780
<b>Total employees who took parental leave</b>	<b>1,842</b>		<b>2,017</b>		<b>2,693</b>	
By gender	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
	773	1,069	807	1,210	1,296	1,397
<b>Total employees who returned to work after parental leave ended</b>	<b>1,806</b>		<b>1,991</b>		<b>2,677</b>	
By gender	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
	737	1,069	797	1,209	1,280	1,397
<b>Total employees who returned to work after parental leave ended who were still employed 12 months after their return</b>	<b>1,471</b>		<b>1,745</b>		<b>2,449</b>	
By gender	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
	581	890	676	1,069	1,149	1,300
<b>Return to work rate for employees who took parental leave</b>	<b>98%</b>		<b>98.7%</b>		<b>99.4%</b>	
By gender	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
	95.3%	100%	98.8%	99.9%	98.8%	100%
<b>Retention rates for employees who took parental leave</b>	<b>81.5%</b>		<b>87.6%</b>		<b>91.5%</b>	
By gender	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
	78.8%	83.3%	84.8%	88.4%	89.8%	93.1%

Our People			
Performance Indicator	2022	2023	2024
<b>Diversity, equity &amp; inclusion</b>			
Percentage of company-wide representation of women	41%	43%	43.2%
Percentage of underrepresented minorities in the U.S. <sup>1,2</sup>	16.1%	15.1%	15.8%
Percentage of racial and ethnic diversity in the U.S. <sup>3</sup>	47.3%	48.5%	50.7%
<b>Board composition<sup>4</sup></b>			
Percentage of women Board Members	37.5%	37.5%	37.5%
Percentage of Board Member racial and ethnic diversity <sup>3</sup>	50%	50%	37.5%
<b>Leadership (VP and above)</b>			
Percentage of women in Senior Leadership (VP and Above)	20.3%	23.3%	23.3%
Percentage of racial and ethnic diversity in Senior Leadership (Executive and Operating committees) <sup>4</sup>	55.3%	55.6%	56.7%
<b>Leadership development</b>			
Number of manager-level employees who completed unconscious bias training	673	278	167
<b>Workforce distribution by gender (% women)</b>			
Senior management (VP and above)	20%	23.3%	23.3%
Middle management	27%	26.8%	27%
Junior management	32%	32.2%	33.4%
Non-management workers	46%	48.2%	48.6%
<b>Collective bargaining agreements</b>			
Percentage of workforce covered by collective bargaining agreements	0.5%	0.5%	0.4%

<sup>1</sup>The percentage calculation uses total U.S. workforce in the denominator. In previous years, the percentage calculator did not include people who either did not respond to the self-identification survey or declined to self-identify.

<sup>2</sup>African American, Hispanic, Native Hawaiian/Pacific Islander, American Indian/Alaskan Native and people who mark two or more races.

<sup>3</sup>Includes racial and ethnic backgrounds that are non-white.

<sup>4</sup>Data as of each year's annual stockholder meeting.

Environment			
Performance Indicator	2022	2023	2024
<b>Emissions reductions<sup>1</sup></b>			
Scope 1 (Direct emissions) total (tonnes CO <sub>2</sub> e)	1,448	1,549	1,454
Scope 1 (Direct emissions) total percentage	2.7%	3.5%	3%
Scope 2 (Indirect emissions) total (tonnes CO <sub>2</sub> e)	17,178	11,777	11,937 <sup>3</sup>
Scope 2 (Indirect emissions) total percentage	37.8%	26.3%	27%
Scope 3 (Other indirect emissions) total (tonnes CO <sub>2</sub> e)	28,875	31,397	30,616
Scope 3 (Other indirect emissions) total percentage	59.1%	70.2%	69.6%
<b>Total Scope 1 &amp; 2 (tonnes CO<sub>2</sub>e)</b>	<b>18,626</b>	<b>13,327</b>	<b>13,391</b>
Total Scope 1 & 2 percentage change versus prior year	27.7%	-28.5%	0.5%
Total Scope 1 & 2 percentage change versus 2019 baseline	-44.4%	-60.2%	-60%
<b>Total (tonnes CO<sub>2</sub>e)<sup>2</sup></b>	<b>45,501</b>	<b>44,724</b>	<b>44,007</b>
Total percentage change versus prior year	25.8%	-1.7%	-1.8%
<b>GHG emissions intensity</b>			
GHG emissions intensity including Scope 1, 2, and 3 Emissions (in metric tonnes CO <sub>2</sub> e/USD million sales)	0.00003769	0.00002743	0.00002393

<sup>1</sup>In 2023, we worked with the Science Based Targets initiative (SBTi) to review our GHG reduction targets and advise on our path to net zero. SBTi validated interim goals that will inform and strengthen our path to net zero. These include reducing Scope 1 and 2 emissions by 63.3% by 2030 and reducing Scope 3 emissions by 27.5% by 2030.

<sup>2</sup>All data excludes employee teleworking.

<sup>3</sup>Operational expansion in South Africa contributed to higher electricity consumption and slower decrease in Scope 2 emissions.

Environment				
Performance Indicator	2022	2023	2024	
<b>GHG emissions (metric tonnes CO<sub>2</sub>e)<sup>1</sup></b>				
<b>Scope 1</b>				
Fugitive - HVAC refrigerant gases	909	1,313	1,265	
Mobile - Fuels for company-owned vehicle	29	60	25	
Stationary - Diesel	492	176	162	
Stationary - Natural gas	18	1	2	
<b>Scope 1 total</b>	<b>1,448</b>	<b>1,549</b>	<b>1,454</b>	
<b>Scope 2</b>				
Purchased grid electricity	17,127	11,670	11,846	
Purchased heat	51	61	26	
Purchased off-grid electricity	-	46	65	
<b>Scope 2 total</b>	<b>17,178</b>	<b>11,777</b>	<b>11,937</b>	
<b>Scope 3</b>				
Category 1: Purchased goods and services	6,254	6,718	7,175	
Category 2: Capital goods	3,559	6,656	6,966	
Category 3: Fuel- and energy-related activities	2,863	1,908	1,893	
Category 5: Waste generated (food waste)	7	37	10	
Category 6: Business air travel	2,058	4,638	4,829	
Category 7: Employee commuting	12,134	11,440	9,742	
Category 7: Employee teleworking	7,724	6,277	5,787	
<b>Scope 3 total<sup>2</sup></b>	<b>26,875</b>	<b>31,397</b>	<b>30,616</b>	
<b>TOTAL<sup>2</sup></b>	<b>53,226</b>	<b>44,724</b>	<b>44,007</b>	

<sup>1</sup>Rounded to the nearest whole number.

<sup>2</sup>Totals exclude employee teleworking.

Environment			
Performance Indicator	2022	2023	2024
<b>Energy consumption</b>			
<b>Total energy consumed (GJ)</b>	<b>96,385</b>	<b>85,821</b>	<b>108,341</b>
Percentage grid electricity	96.3%	74.8%	56%
Percentage renewable <sup>1</sup>	3.1%	24.1%	44%
Total monetary savings from energy conservation programs (USD) <sup>2</sup>	\$250,000	\$275,000	\$210,000
<b>Energy intensity</b>			
Energy intensity (in GJ/USD million sales)	0.00006826	0.00005263	0.00005893
<b>Total energy consumption by region in kWh</b>			
Colombia	191,372	223,346	382,976
Europe	531,958	545,197	318,530
India	16,937,607	13,838,222	18,694,699
Philippines	6,204,449	6,061,922	5,576,150
South Africa	1,569,546	1,849,972	3,874,005
United Kingdom	108,935	106,036	61,968
United States	1,229,766	1,213,789	1,170,145
Ireland	-	642	644
Mexico	-	-	15,740
<b>TOTAL</b>	<b>26,773,633</b>	<b>23,839,126</b>	<b>30,094,858</b>

<sup>1</sup>2022 note: 3.11% actual/9% annualized as select renewable energy sources were incorporated later in the year.

<sup>2</sup>Energy cost savings (USD) due to energy management systems.

Environment			
Performance Indicator	2022	2023	2024
<b>Renewable energy consumption by region in kWh<sup>1</sup></b>			
India	771,088	4,587,474	9,691,646
Philippines	-	1,058,517	3,606,444
United Kingdom	63,782	106,036	61,968
Ireland	-	-	644
<b>TOTAL</b>	<b>834,870</b>	<b>5,752,027</b>	<b>13,360,702</b>
<b>Water</b>			
<b>Total water withdrawals (kiloliters)<sup>1</sup></b>	<b>67,985</b>	<b>112,589</b>	<b>208,415</b>
Total surface water withdrawals total	67,985	112,589	208,415
Total groundwater withdrawals total	0	0	0
Total seawater withdrawals total	0	0	0
Total third-party water withdrawals total	0	0	0
Total water consumption (kiloliters) <sup>1</sup>	67,985	112,589	208,415
<b>Waste</b>			
<b>Total hazardous waste (asset &amp; other hazardous waste) in kilograms<sup>2</sup></b>			
Asset hazardous waste <sup>3</sup>	-	1,248 units	26,352 kg
Other hazardous waste (liter, kilogram) <sup>4</sup>	-	1040 ltr, 105 kg	640 ltr, 440 kg
<b>Total hazardous e-waste &amp; batteries recycled (units)<sup>5</sup></b>	<b>9,699</b>	<b>6,131</b>	<b>10,166</b>
Hazardous waste recycled by type: Batteries	956	-	0
Hazardous waste recycled by type: E-Waste	8,743	-	10,166

<sup>1</sup>Reporting boundary includes all geographies except for the United States for 2023 and 2024. Prior years include India and Philippines only.

<sup>2</sup>In 2023, we expanded our waste reporting to include hazardous asset and other waste in addition to e-waste and batteries.

<sup>3</sup>Asset waste includes: Furniture, electronic equipment etc. This metric is for India only.

<sup>4</sup>Other hazardous waste includes: Used lube oil, used cotton, barrels etc. These metrics are for India only.

<sup>5</sup>In 2023, we expanded our reporting boundary for hazardous e-waste and batteries to include Philippines and Europe.

Environment			
Performance Indicator	2022	2023	2024
<b>Waste</b>			
<b>Total non-hazardous waste by region<sup>1</sup></b>			
Europe	-	10,638	7,680
India	-	65,836	238,847
Ireland	-	302	268
Philippines	-	31,944	94,171
South Africa	-	1,890	76,076
Colombia	-	-	7,240
United Kingdom	-	8,643	8,709
<b>Total non hazardous waste (kilograms)</b>	<b>-</b>	<b>119,253</b>	<b>432,991</b>
<b>Community engagement</b>			
Total community investments and contributions (USD millions)	\$1.10	\$2.00	\$1.53
<b>Signature initiatives</b>			
Skills to Win (total beneficiaries)	3,500+	3,800+	1,800+
Education as a Foundation (total beneficiaries)	11,000+	26,300+	35,700+
<b>Supporting communities</b>			
Project beneficiaries <sup>2</sup>	15,300 +	30,500+	74,000+
<b>Employee volunteer &amp; giving</b>			
Employee volunteer participation (in percentage of total employees)	16%	35%	53%
Employee volunteer hours	14,700+	37,100+	64,800+
<b>Total charitable giving (employee giving &amp; matching funds) (USD)</b>	<b>\$65,657</b>	<b>\$100,832</b>	<b>\$213,720</b>
Employee payroll giving	\$22,654	\$65,162	\$86,701
Matching funds from EXL	\$43,003	\$35,670	\$127,019

<sup>1</sup> In 2023, we expanded our waste reporting to include non-hazardous wet and dry waste.

<sup>2</sup> Total project beneficiaries includes Skills to Win, Education as a Foundation, and healthcare-related initiatives.

## GRI, UNGC, and UN SDG index

Governance disclosures				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
GRI 2: General Disclosures 2021	2-1 Organizational details	<p>ExlService Holdings, Inc. (NASDAQ: EXLS) Publicly listed company on the NASDAQ; incorporated in Delaware 320 Park Avenue, 29th Floor, New York, 10022</p> <p><a href="#">About EXL</a> <a href="#">About EXL: Locations</a></p>		
	2-2 Entities included in the organization's sustainability reporting	<p>Our sustainability reporting covers the same entities as our financial reporting. As with our financial reporting, we report our sustainability data on a consolidated basis (except where otherwise noted) and our reporting reflects the data of ExlService Holdings, Inc. and all of its subsidiaries. Data collection is managed centrally through a master sustainability data collection process and accountability for providing sources and signing off on this data lies at the functional level.</p> <p>Some of our data points – specifically water and waste in 2022 – are limited to India and/or the Philippines in scope or exclude certain jurisdictions like the United States (for data points relating to water) due to feasibility of data collection. We have focused our data collection efforts on our largest (and therefore most material) locations and are expanding our reporting boundaries. These instances are clearly noted throughout the report.</p> <p>Whenever we make acquisitions, acquired entities are not included in the scope of sustainability data collection until they have been part of EXL for a full year.</p> <p><a href="#">2025 Form 10-K</a></p>		

Governance disclosures				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
<b>GRI 2: General Disclosures 2021</b>	2-3 Reporting period, frequency, and contact point	<p>The reporting period is the same as our financial reporting period, January 1, 2024, to December 31, 2024. The report also includes key highlights from the first half of 2025. We publish our sustainability performance data annually. This report was published on September 9, 2025.</p> <p>We welcome feedback from all our stakeholders on this report and our performance. Please send any comments or questions about this report to: <a href="mailto:lookdeeper@exlservice.com">lookdeeper@exlservice.com</a>.</p> <p><a href="#">Contact us: EXL</a></p>		
	2-4 Restatements of information	In the reporting period, EXL did not have any material restatements of information from previous reports.		
	2-5 External assurance	<p>Pursuant to our Sustainability Reporting Framework Policy, we engaged Ernst &amp; Young Associates LLP, an independent auditor, to assess and provide external assurance to verify that our sustainability reporting meets the requirements of the applicable reporting framework standards and to seek assurance on a set of sustainability indicators that we believe are relevant for our business and are key disclosures for the Global Reporting Initiatives Standards (“GRI Standards”), the Task Force on Climate-Related Financial Disclosures (“TCFD”), and the Sustainability Accounting Standards Board (SASB): Software and IT Services Standard (“SASB Standards”).</p> <p><a href="#">Assurance statement</a></p>		
	2-6 Activities, value chain, and other business relationships	<p>At EXL, we engage with over 3,000 suppliers of goods and services worldwide to help us run our business and deliver digital solutions to our clients. This includes vendors who supply us with IT and non-IT related products, support staff, and consultants. Learn more about our strategic partnerships and alliances, including supplier relationships, on our website and in our Form 10-K linked below.</p> <p><a href="#">About EXL: Industries and services</a>  <a href="#">2025 Form 10-K</a>  <a href="#">Governance, ethics &amp; integrity: Driving supply chain sustainability</a></p>		
	2-7 Employees	<p><a href="#">About EXL</a>  <a href="#">2025 Form 10-K</a>  <a href="#">Sustainability performance data tables: Our people</a>  <a href="#">Our people</a></p>		
	2-8 Workers who are not employees	<p><a href="#">Sustainability performance data tables: Our people</a></p>		

Governance disclosures				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
<b>GRI 2: General Disclosures 2021</b>	2-9 Governance structure and composition	<p>For a complete description of EXL's corporate governance practices and to learn more about the composition of our Board of Directors and committee composition, please refer to our <a href="#">2025 Proxy Statement (pages 12-28)</a>, our <a href="#">2025 Form 10-K</a>, and our <a href="#">Corporate Governance website</a>.</p> <p><a href="#">Governance, ethics &amp; integrity: Board oversight of sustainability</a>  <a href="#">Governance, ethics &amp; integrity: Corporate governance</a>  <a href="#">Sustainability at EXL: Accountability &amp; oversight</a></p>		
	2-10 Nomination and selection of the highest governance body	<p>To learn more about the nomination and selection of the highest governance body at EXL, our Board of Directors, please visit our <a href="#">2025 Proxy Statement (pages 12-28)</a> and our <a href="#">Corporate Governance website</a>.</p>		
	2-11 Chair of the highest governance body	<p>To learn more about the chair of the highest governance body at EXL, our Board of Directors, please visit our <a href="#">2025 Proxy Statement (pages 12-28)</a> and our <a href="#">Corporate Governance website</a>.</p>		
	2-12 Role of the highest governance body in overseeing the management of impacts	<p>To learn more about the role of the highest governance body in overseeing the management of impacts on the economy, the environment, and people, please visit our <a href="#">2025 Proxy Statement (pages 35-37)</a> and our <a href="#">Corporate Governance website</a>.</p> <p><a href="#">Sustainability at EXL: Charting the course: Our priority topics</a>  <a href="#">Sustainability at EXL: Accountability &amp; oversight</a>  <a href="#">Governance, ethics &amp; integrity: Board oversight of sustainability</a>  <a href="#">Governance, ethics &amp; integrity: Corporate governance</a></p>		
	2-13 Delegation of responsibility for managing impacts	<p>To learn more about delegation of responsibility for managing impacts on the economy, the environment, and people, please visit our 2025 Proxy Statement and our <a href="#">Corporate Governance website</a>.</p> <p><a href="#">Sustainability at EXL: Accountability &amp; oversight</a>  <a href="#">Corporate governance: Board oversight of sustainability</a></p>		
	2-14 Role of the highest governance body in sustainability reporting	<p>To learn more about the role of the highest governance body in sustainability reporting, please visit our 2025 Proxy Statement.</p> <p><a href="#">Sustainability at EXL: Accountability &amp; oversight</a>  <a href="#">Corporate governance: Board oversight of sustainability</a></p>		
	2-15 Conflicts of interest	<p><a href="#">2025 Proxy Statement</a>  <a href="#">Governance, ethics &amp; integrity: Ethics &amp; compliance</a></p>		

Governance disclosures				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
<b>GRI 2: General Disclosures 2021</b>	2-16 Communication of critical concerns	The total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period has been omitted to protect the confidentiality of our employees as some critical concerns might still be under investigation and thus compromise the outcomes of the investigation and/or an employee's privacy.		
	2-17 Collective knowledge of the highest governance body	<a href="#">2025 Proxy Statement (page 23)</a>		
	2-18 Evaluation of the performance of the highest governance body	The evaluation process of EXL's Board of Directors covers its oversight of sustainability matters including our impacts on the economy, environment, and people. To learn about the evaluation of the performance of the highest governance body at EXL please visit our <a href="#">2025 Proxy Statement (page 29)</a> and our <a href="#">Corporate governance website: Corporate Governance Guidelines</a> .		
	2-19 Remuneration policies	Our Named Executive Officers (NEOs) receive remuneration in accordance with their employment agreements, which are disclosed in our Proxy Statement.  <a href="#">2025 Proxy Statement (pages 65-67)</a> <a href="#">Sustainability at EXL: Accountability &amp; oversight</a>		
	2-20 Process to determine remuneration	<a href="#">2025 Proxy Statement (page 62)</a>		
	2-21 Annual total compensation ratio	<a href="#">2025 Proxy Statement (page 93)</a>		
	2-22 Statement on sustainable development strategy	<a href="#">Message from our CEO</a>		

Governance disclosures				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
GRI 2: General Disclosures 2021	2-23 Policy commitments	<p>Our cross-functional management-level Sustainability Steering Committee, responsible for setting our sustainability strategy and managing potential risks, applies the precautionary approach in identifying and assessing emerging risks.</p> <p>Since 2022, we have maintained our internal global Climate Change Policy. This policy states the approach of our business, in partnership with employees and suppliers, to address the risks and opportunities associated with climate change. It also aims to align our strategy with the Paris Climate Agreement’s goal of limiting average global temperature rise to 1.5°C above pre-industrial levels.</p> <p>EXL’s Environmental, Health &amp; Safety (EHS) Policy ensures that all workplace policies, procedures, systems, and practices are optimized, including those related to reducing environmental impacts.</p> <p>For a description of our commitment to respect human rights please see <a href="#">Our purpose and values</a>, <a href="#">Human Rights Policy</a>, <a href="#">Modern Slavery Statement</a>, and our <a href="#">Supplier Standards of Conduct</a>.</p> <p>Responsible AI governance is a priority that spans from our CEO and Board down to each individual employee working with the technology. Our global AI Policy and governance framework is aligned with the NIST AI Risk Management Framework. Together they aim to ensure that every employee who touches AI understands his or her role in working with AI ethically and responsibly and governs how new AI innovations are assessed and eventually approved.</p> <p>Our <a href="#">Privacy Policy</a> describes the information we collect about our website users and what may happen to that information. We do not process the personal data of individual users of our products and services for secondary purposes.</p> <p>For a complete description of EXL’s corporate governance practices, please refer to <a href="#">2025 Proxy Statement</a>, <a href="#">2025 Form 10-K</a>, and our <a href="#">Corporate Governance website</a>.</p> <p><a href="#">Sustainability at EXL: Governance of sustainability</a>  <a href="#">Governance, ethics &amp; integrity: Ethics &amp; compliance</a>  <a href="#">Governance, ethics &amp; integrity: Putting AI to work, responsibly and ethically</a>  <a href="#">Governance, ethics &amp; integrity: Driving supply chain sustainability</a>  <a href="#">Integration of sustainability into corporate risk management</a></p>	Principles 1-10	

Governance disclosures				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	<p>Our Board seeks to maintain best practices in corporate governance by reviewing and updating our governance policies, including our <a href="#">committee charters</a>, <a href="#">Corporate Governance Guidelines</a> and <a href="#">Code of Conduct and Ethics</a>, at least annually and provides oversight over our risk management and strategic planning as relates to our growth, human capital management, and environmental, social, and governance matters.</p> <p>Our Board committees and senior leadership oversee, and are accountable for, the implementation of our sustainability-related policy commitments.</p> <p>See Disclosure 2-23 for a list of policy commitments in place and links that outline how we embed those policies and integrate those commitments into our organizational strategies, operational policies, and procedures.</p> <p><a href="#">Sustainability at EXL: Accountability &amp; oversight</a> <a href="#">Governance, ethics &amp; integrity: Corporate Governance</a></p>		
	2-25 Processes to remediate negative impacts	<p><a href="#">EXL Code of Conduct and Ethics</a> <a href="#">Supplier Standards of Conduct</a> <a href="#">Privacy Policy</a> <a href="#">Governance, ethics &amp; integrity: Ethics &amp; compliance</a></p>		
	2-26 Mechanisms for seeking advice and raising concerns	<p><a href="#">Governance, ethics &amp; integrity: Ethics &amp; compliance</a> <a href="#">EXL Code of Conduct and Ethics</a> <a href="#">Statement on Reporting Ethical Violations</a></p>		
	2-27 Compliance with laws and regulations	<p>We had no instances of non-compliance with applicable laws and regulations in 2024, as noted in our <a href="#">2025 Form 10-K</a>.</p>		

Governance disclosures				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
GRI 2: General Disclosures 2021	2-28 Membership associations	<p>We engage with industry peers and other corporate leaders on environmental, social and governance topics and market trends and drivers through several industry and business associations, including:</p> <ul style="list-style-type: none"> <li>• Security Council of India (DSCI)</li> <li>• The IT &amp; Business Process Association of the Philippines (IBPAP)</li> <li>• NASSCOM</li> <li>• The Conference Board</li> <li>• Chief Executives for Corporate Purpose (CECP)</li> </ul>		
	2-29 Approach to stakeholder engagement	<p>Based on a prioritization exercise undertaken in consultation with our management, we have identified seven key stakeholder groups: employees, customers, investors, suppliers, communities, governments, and regulatory bodies.</p> <p><a href="#">Sustainability at EXL: Collaborative engagement</a></p>		
	2-30 Collective bargaining agreements	<p>Less than 1% of our total workforce is covered by collective bargaining agreements, comprised of our employees based in Romania in accordance with Romanian law. The remainder of our employees are in different geographies and are therefore not subject to such Romanian collective bargaining agreements or similar terms.</p>		

Material Topics																																													
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment																																									
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<p>In early 2025, we launched an exercise to refresh our materiality assessment from 2023 using a double materiality approach which includes financial impact. This exercise was completed in June 2025 and we are still working through an assessment of how our management and disclosure of the newly prioritized sustainability topics might need to change. No new Tier 1 topics were identified for EXL in the 2025 assessment, and some Tier 1 topics from our 2023 assessment shifted to Tier 2 or Tier 3.</p> <p>Read more about this process and the outcomes of our 2025 Materiality Assessment <a href="#">here</a>.</p>																																											
	3-2 List of material topics	<p>The outcomes of our 2025 DMA refresh are outlined in the table below. This GRI Index outlines how we are managing our Tier 1, or highest priority topics, while also sharing information on our performance in Tier 2 and 3 topic areas. For all seven Tier 1 topics that have a related GRI Standard, we have included GRI 3-3 (Management of material topics) along with the specific standard disclosures.</p> <table border="1"> <thead> <tr> <th>Tier 1</th> <th>Tier 2</th> <th>Tier 3</th> </tr> </thead> <tbody> <tr> <td>1 Customer Privacy</td> <td>8 Business Continuity &amp; Disruption of Operations</td> <td>18 Board Oversight of Sustainability</td> </tr> <tr> <td>2 Regulatory Compliance</td> <td>9 Energy Consumption &amp; Mix</td> <td>19 Biodiversity</td> </tr> <tr> <td>3 Training &amp; Development</td> <td>10 Water Use</td> <td>20 Corruption &amp; Bribery</td> </tr> <tr> <td>4 Responsible AI</td> <td>11 Greenhouse Gas Emissions</td> <td>21 Employee Benefits &amp; Working Conditions</td> </tr> <tr> <td>5 Cybersecurity &amp; Data Protection</td> <td>12 Corporate Culture &amp; Communications</td> <td>22 Human Rights</td> </tr> <tr> <td>6 Ethics &amp; Integrity</td> <td>13 Intellectual Property</td> <td>23 Data Center Energy Management</td> </tr> <tr> <td>7 Technology Innovation</td> <td>14 Supply Chain Responsibility</td> <td>24 Solution Accessibility</td> </tr> <tr> <td></td> <td>15 Whistleblower Protection</td> <td>25 Community Engagement</td> </tr> <tr> <td></td> <td>16 Climate Adaptation</td> <td>26 Waste &amp; Circularity</td> </tr> <tr> <td></td> <td>17 Diversity, Equity &amp; Inclusion</td> <td>27 Pollution</td> </tr> <tr> <td></td> <td></td> <td>28 Employee Health, Safety &amp; Wellbeing</td> </tr> <tr> <td></td> <td></td> <td>29 Labor Rights</td> </tr> <tr> <td></td> <td></td> <td>30 Political Engagement &amp; Lobbying</td> </tr> </tbody> </table> <p>Our double materiality assessment is solely intended to reflect priority sustainability-related topics. This assessment does not reflect the materiality of these topics to EXL's business, operations, or financial conditions. "Materiality," as used on this page and within our sustainability reporting, should not be read to construe that these topics are "material" in the context of the U.S. federal securities laws, or any other legal or regulatory framework.</p>	Tier 1	Tier 2	Tier 3	1 Customer Privacy	8 Business Continuity & Disruption of Operations	18 Board Oversight of Sustainability	2 Regulatory Compliance	9 Energy Consumption & Mix	19 Biodiversity	3 Training & Development	10 Water Use	20 Corruption & Bribery	4 Responsible AI	11 Greenhouse Gas Emissions	21 Employee Benefits & Working Conditions	5 Cybersecurity & Data Protection	12 Corporate Culture & Communications	22 Human Rights	6 Ethics & Integrity	13 Intellectual Property	23 Data Center Energy Management	7 Technology Innovation	14 Supply Chain Responsibility	24 Solution Accessibility		15 Whistleblower Protection	25 Community Engagement		16 Climate Adaptation	26 Waste & Circularity		17 Diversity, Equity & Inclusion	27 Pollution			28 Employee Health, Safety & Wellbeing			29 Labor Rights			30 Political Engagement & Lobbying	
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Material Topics				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
<b>Economic performance</b>				
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	<p>For more information on direct economic value generated and distributed, see <a href="#">2025 Form 10-K</a>. We present our financials on a consolidated basis across the Company and therefore do not present country-level detail.</p> <p><a href="#">About EXL</a> <a href="#">Community engagement: Our history of building digital skills</a></p>		
	201-2 Financial implications and other risks and opportunities due to climate change	<p><a href="#">TCFD Index</a> <a href="#">Environment: Environmental compliance</a></p>		
	201-3 Defined benefit plan obligations and other retirement plans	<p>For U.S employees, enrollment varies based on subsidiary entities. Depending on the plan the employee participates, the Company matches the contributions as follows:: For EXL 401(k) and SCIO 401(k), the lesser of gross income divided by two, multiplied by 6% (subject to IRS maximums) or 50% of the employee contribution. For OSI 401(k), the match is 25% of the employee contributions that do not exceed 6% of the employee’s salary.</p> <p>For all employees in India, contributions payable by the employer are 13% of actual basic salary and the employee under the scheme are 12% of actual basic salary. Additionally, EXL pays a one-time gratuity to retired employees or those who resign after at least five years of service, which is calculated pursuant to Indian legal requirements.</p> <p><a href="#">2025 Form 10-K (page 38, F-17, F-40-43)</a></p>		
	201-4 Financial assistance received from government	<p>The only jurisdiction in which we have financial incentives is South Africa, and we receive no other financial incentives from government other than what is noted above. The government is not present in the shareholding structure.</p> <p><a href="#">Sustainability performance data tables: About EXL</a> <a href="#">2025 Form 10-K (page 39)</a></p>		

Material Topics				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
<b>Indirect economic impacts</b>				
<b>GRI 203: Indirect Economic Impacts 2017</b>	203-2 Significant indirect economic impacts	<a href="#">Community engagement: Our history of building digital skills</a>	Principle 6	
<b>Anti-corruption (Tier 1)</b>				
<b>GRI 3: Material Topics 2021 Anti-Corruption</b>	3-3 Management of material topics	<p>EXL has an Anti-Bribery and Corruption policy in place.</p> <p><a href="#">Sustainability performance data tables: Governance, ethics &amp; integrity</a>  <a href="#">EXL Code of Conduct and Ethics</a>  <a href="#">2025 Form 10-K, page 25</a>  <a href="#">Statement on Reporting Ethical Violations</a>  <a href="#">Governance, ethics &amp; integrity: Ethics &amp; compliance</a></p>		
<b>GRI 205: Anti-corruption 2017</b>	205-2 Communication and training about anti-corruption policies and procedures	<p>Employee data by region has been omitted to protect the confidentiality of our employees in regions in which we employ a small number of employees where they may be identifiable.</p> <p><a href="#">Sustainability performance data tables: Governance, ethics &amp; integrity</a>  <a href="#">Governance, ethics &amp; integrity: Ethics &amp; compliance</a>  <a href="#">EXL Code of Conduct and Ethics</a></p>		
	205-3 Confirmed incidents of corruption and actions taken	We have not identified any material confirmed incidents of corruption within our operations.		

Material Topics				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
<b>Anti-competitive behavior</b>				
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal actions were pending or completed during the reporting period regarding anti-competitive behavior and/or violations of anti-trust and monopoly legislation.		
<b>Energy</b>				
<b>GRI 3: Material Topics 2021 Energy</b>	3-3 Management of material topics	<a href="#">TCFD index</a> <a href="#">EXL 2024 CDP Report</a> <a href="#">Environment</a> <a href="#">Environment: Accelerating towards net zero</a> <a href="#">Environment: Energy efficiency &amp; renewable energy</a>	Principles 7, 8 and 9	  
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	We do not sell any electricity, heating, cooling, or steam.  <a href="#">Sustainability performance data tables: Environment</a> <a href="#">EXL 2024 CDP Report</a>		
<b>GRI 302: Energy 2017</b>	302-2 Energy consumption outside of the organization	EXL reports and tracks energy consumption outside of the organization in the units required by CDP and TCFD.  <a href="#">Sustainability performance data tables: Environment</a>		
<b>GRI 302: Energy 2018</b>	302-3 Energy intensity	<a href="#">Sustainability performance data tables: Environment</a>	Principles 7, 8 and 9	
<b>GRI 302: Energy 2019</b>	302-4 Reduction of energy consumption	<a href="#">Sustainability performance data tables: Environment</a> <a href="#">Environment: Energy efficiency &amp; renewable energy</a>	Principles 7, 8 and 9	

Material Topics				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
<b>Water and effluents</b>				
<b>GRI 303: Water and Effluents 2020</b>	303-3 Water withdrawal	<p>Not applicable: All water withdrawn is from municipal water sources or through purpose from private suppliers. Being an IT/ITeS organization, we are not a water-intensive organization and none of our operations have any impact on water conservation areas that have been designated and notified to us by national or international bodies.</p> <p><a href="#">Expanding water stewardship</a>  <a href="#">Sustainability performance data tables: Environment</a>  <a href="#">TCFD index</a>  <a href="#">Environment: Water</a></p>	Principles 8 and 9	
<b>GRI 303: Water and Effluents 2021</b>	303-4 Water discharge	<p>Wastewater in our office facilities is discharged to common sewage treatment plants or directly to municipal sewer systems. This helps to ensure that our wastewater is not discharged into subsurface waters, surface waters, or sewers that lead directly to rivers, oceans, lakes, wetlands, or groundwater. Certain office campuses in India (Noida, Gurugram, and Bangalore) are zero discharge campuses. Because our offices are in urban areas in multi-tenant buildings, we are not able to measure total water discharge.</p> <p><a href="#">Environment: Water</a></p>	Principles 8 and 9	
<b>GRI 303: Water and Effluents 2022</b>	303-5 Water consumption	<p>In 2024, EXL consumed 208,415 kiloliters of water (all geographies except the United States).</p> <p><a href="#">Environment: Water</a></p>		
<b>Emissions</b>				
<b>GRI 3: Material Topics 2021 Emissions</b>	3-3 Management of material topics	<p><a href="#">TCFD index</a>  <a href="#">EXL 2024 CDP Report</a>  <a href="#">Environment</a>  <a href="#">Environment: Accelerating towards net zero</a></p>	Principles 7, 8, and 9	  
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	<p><a href="#">Sustainability performance data tables: Environment</a>  <a href="#">EXL 2024 CDP Report</a></p>		
	305-2 Energy indirect (Scope 2) GHG emissions	<p><a href="#">Sustainability performance data tables: Environment</a>  <a href="#">EXL 2024 CDP Report</a></p>		
	305-3 Other indirect (Scope 3) GHG emissions	<p><a href="#">Sustainability performance data tables: Environment</a>  <a href="#">EXL 2024 CDP Report</a></p>		

Material Topics				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
<b>Emissions</b>				
<b>GRI 305: Emissions 2016</b>	305-4 GHG emissions intensity	<a href="#">Sustainability performance data tables: Environment EXL 2024 CDP Report</a>		
	305-5 Reduction of GHG emissions	<a href="#">Sustainability performance data tables: Environment EXL 2024 CDP Report</a> <a href="#">Environment: Progressing towards net zero</a>		
	305-6 Emissions of ozone-depleting substances (ODS)	Ozone-depleting substances are not material for EXL.	Principles 7, 8 and 9	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air Emissions: Data on sulfur dioxides, nitrogen dioxides, and particulate matter are not available as they are not material for EXL. Air emissions are not material to us. We therefore do not consider air emissions to be a key indicator. Given that we are not operating in a carbon-intensive industry, we are not currently subject to the same level of regulation as companies in high-emitting sectors.		
<b>Waste</b>				
<b>GRI 306: Waste 2020</b>	306-4 Waste diverted from disposal and waste diversion rate	<a href="#">Sustainability performance data tables: Environment Environment: Minimizing waste</a>	Principles 8 and 9	
<b>Supplier environmental assessment</b>				
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	<p>In 2024, 96% of new suppliers completed our supplier onboarding questionnaire. Collecting detailed background on supplier policies and performance related to sustainability matters helps to ensure that they operate in alignment with our core values and measures their ability to adhere to our Supplier Standards of Conduct. We updated this questionnaire in 2023 and 2024, to better understand the sustainability practices of our suppliers. In 2024, we began building the capabilities of our suppliers to help track data for Scope 3 supplier emissions more accurately.</p> <p>The EXL Supplier Code of Conduct outlines our expectations regarding ethical behavior, environmental responsibility, labor practices, and human rights. Adherence to this Code is mandatory and confirmation of an ability to comply forms an integral part of our supplier onboarding process.</p> <p><a href="#">Sustainability performance data tables: Supply chain responsibility Governance, ethics &amp; integrity: Driving supply chain sustainability EXL Supplier Standards of Conduct</a></p>		

Material Topics				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
<b>Employment (Tier 1)</b>				
<b>GRI 3: Material Topics 2021 Employment</b>	3-3 Management of material topics	<a href="#">2025 Proxy Statement (pages 46 and 73-74)</a> <a href="#">2025 Form 10-K (page 8)</a> <a href="#">Governance, ethics &amp; integrity: Driving supply chain sustainability</a> <a href="#">Our people</a>	Principles 1 and 6	  
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	<a href="#">Sustainability performance data tables: Our people</a>		
<b>GRI 401: Employment 2016</b>	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	For a list of employee benefits see our <a href="#">2025 Proxy Statement (pages 46 and 73)</a> and our <a href="#">2025 Form 10-K (page 8)</a> . We currently do not report these benefits by location of operations as they vary based on what is required by law and what is offered by the state.  <a href="#">Our people: Nurturing health, safety &amp; wellbeing</a>		
<b>GRI 401: Employment 2016</b>	401-3 Parental leave	<a href="#">Sustainability performance data tables: Our people</a>		
<b>Occupational health and safety</b>				
<b>GRI 3: Material Topics 2021 Occupational Health &amp; Safety</b>	3-3 Management of material topics	The EXL Code of Conduct and Ethics outlines our commitments to providing a healthy and safe working environment and our policy to maintain a drug-free workplace.  <a href="#">Our people: Nurturing health, safety &amp; wellbeing</a>	Principles 1 and 2	
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	EXL's global Health and Safety Management System is certified to ISO 45001: 2018. This system is governed by our EHS Policy, which addresses how workplace policies, procedures, systems, and practices reduce environmental impacts and eliminate and/or mitigate risks to health and safety. We have also established workplace safety objectives for our Company and individual worksites.  All of our delivery centers are covered under EXL's Health and Safety Management system. As of 2024, 100% of delivery centers worldwide were ISO 45001:2018 (Occupational Health and Safety) certified.  <a href="#">Our people: Nurturing health, safety &amp; wellbeing</a>		
	403-2 Hazard identification, risk assessment, and incident investigation	We conduct a risk assessment annually with the aim of minimizing risk in the workplace. We have a formal process for reporting any incident, hazard, or near-miss while at work. When an incident is reported, the EHS team takes appropriate action to close the issue with implementation of preventative measures such as ergonomically designed workstations, installation of fire extinguishers, provision of appropriate personal protective equipment, among others.  <a href="#">2025 Proxy Statement (page 47)</a>		

Material Topics				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
<b>Occupational health and safety</b>				
<b>GRI 403: Occupational Health and Safety 2018</b>	403-5 Worker training on occupational health and safety	As part of our ISO 45001:2018 Health and Safety Management System, all employees receive regular training on health and safety matters, including how their activities contribute to the health and safety objectives, the benefits of improved health and safety performance, and the implications and consequences of not conforming to health and safety requirements. In 2024, while we were working on updating the EHS e-learning module, all employees were allowed to complete the existing health and safety training e-module.  <a href="#">Our people: Nurturing health, safety &amp; wellbeing 2025 Proxy Statement (page 47)</a>	Principles 1 and 6	
	403-6 Promotion of worker health	<a href="#">Our people: Nurturing health, safety &amp; wellbeing</a>		
	403-8 Workers covered by an occupational health and safety management system	All of our delivery centers are covered under EXL's Health and Safety Management system. As of December 31, 2024, 100% of our delivery centers worldwide were ISO 45001:2018 (Occupational Health and Safety) certified.  <a href="#">Our people: Nurturing health, safety, &amp; wellbeing</a> <a href="#">Sustainability performance data tables: Our people</a>		
	403-9 Work-related injuries	<a href="#">Sustainability performance data tables: Our people</a>		
<b>Training and education (Tier 1)</b>				
<b>GRI 3: Material Topics 2021- Training &amp; Education</b>	3-3 Management of material topics	<a href="#">2025 Proxy Statement (pages 44-45)</a> <a href="#">2025 Form 10-K (pages 9-20)</a> <a href="#">Our people: A differentiated talent strategy</a> <a href="#">Our people: Talent acquisition</a> <a href="#">Our people: Training &amp; development</a>		
	<b>GRI 404: Training and Education 2016</b>			
	404-1 Average hours of training per year per employee	<a href="#">Our people: A differentiated talent strategy</a> <a href="#">Sustainability performance data tables: Our people</a>		
	404-2 Programs for upgrading employee skills and transition assistance programs	We did not provide transition assistance programs in 2024 or prior years, as there were no significant layoffs, ensuring workforce stability.  <a href="#">Our people: Talent acquisition, training &amp; development</a> <a href="#">2025 Form 10-K (pages 8-11)</a> <a href="#">2025 Proxy Statement (pages 43-45)</a>		
	404-3 Percentage of employees receiving regular performance and career development reviews	In 2024, 97.1% percent of employees across all employee categories participated in the annual performance development process.		

Material Topics				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
<b>Diversity and equal opportunity</b>				
<b>GRI 3: Material Topics 2021 Diversity and equal opportunity</b>	3-3 Management of material topics	<a href="#">Diversity, inclusion &amp; belonging at EXL</a> <a href="#">Governance, ethics &amp; integrity: Corporate governance</a> <a href="#">Our people: Transformative outcomes begin here</a> <a href="#">Our people: Harnessing the power of diversity</a>	Principles 1, 2 and 6	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	<a href="#">Sustainability performance data tables: Diversity, equity &amp; inclusion 2025 Proxy Statement</a>		
	405-2 Ratio of basic salary and remuneration of women to men	<p>We address pay equity by closing the gap in average pay between employees of different genders or race/ethnicity in the same or similar roles after accounting for legitimate business factors that can explain differences, such as location, time at grade level, and tenure.</p> <p><a href="#">Our people: Harnessing the power of diversity</a></p>		
<b>Child labor</b>				
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	<p>EXL does not make use of child labor (i.e., a person under the minimum age provisions of applicable laws and regulations) or forced labor (i.e., prison labor, indentured labor, bonded labor, military labor, slave labor), does not condone any form of human trafficking, and will not work with third parties who engage in such practices.</p> <p><a href="#">Modern Slavery Statement</a>  <a href="#">Supplier Standards of Conduct</a>  <a href="#">EXL Code of Conduct and Ethics</a></p>		
<b>Forced or compulsory labor</b>				
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	<p>EXL did not use forced or compulsory labor (i.e., slave labor or bonded labor) or use debts as a means of maintaining workers in a state of forced labor.</p> <p><a href="#">Modern Slavery Statement</a>  <a href="#">Supplier Standards of Conduct</a>  <a href="#">EXL Code of Conduct and Ethics</a></p>		

Material Topics				
GRI Standard/other source	Disclosure	2024	UNGC Alignment	UN SDG Alignment
<b>Local communities</b>				
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	<p>99% of our operations have implemented local community development programs.<sup>1</sup></p> <p>This is done through programming based on our local communities' needs. We currently engage with stakeholders representative of the communities in each of our major regions of operations through our community engagement partnerships, as well as by engaging our employees who are local to such regions through our employee CSR champion program to understand what causes they are interested in and believe would benefit their communities. We are conducting an impact assessment of three of our CSR programs – in the areas of education, skill development, and healthcare – to evaluate their effectiveness, outcomes, and overall social impact.</p> <p><a href="#">Community engagement</a> <a href="#">Community engagement: Our history of building digital skills</a></p> <p><sup>1</sup>This includes locations with significant employee populations, including operations in Canada, India, the Philippines, South Africa, the UK/Europe, and the U.S.</p>		
<b>Supplier social assessment</b>				
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	<p>There have been no suppliers identified as having significant actual and potential negative social impacts with which improvements were required or relationships were terminated. 100% of our suppliers onboarded through EXL's Supplier Qualification Management (SQM) System have acknowledged our Supplier Code of Conduct. For more details, please refer to our disclosure for GRI 308-1.</p> <p><a href="#">Governance, ethics &amp; integrity: Driving supply chain sustainability</a> <a href="#">Sustainability performance data tables: Supply chain responsibility</a> <a href="#">Supplier Standards of Conduct</a></p>	Principles 1, 2, 4, 5 and 6	
<b>Public policy</b>				
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	ExlService Holdings, Inc. did not make any political contributions to any political party, candidate, or political organization, either in cash or in-kind donations.		
<b>Client privacy</b>				
<b>GRI 3: Material Topics 2021 Customer Privacy</b>	3-3 Management of material topics	<a href="#">Governance, ethics &amp; integrity: Strong security &amp; privacy</a> <a href="#">2025 Proxy Statement (pages 36 and 47)</a>		
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints were received concerning breaches of customer privacy during the reporting period, nor did we have any identified leaks, thefts, or losses of customer data.		

## SASB index

EXL has elected to report to the SASB Standard for the Software and IT Services industry under the Technology & Communications sector. Unless otherwise noted, all data and descriptions apply to our entire company and data is for the year ended December 31, 2024. We do not currently disclose all metrics included in the Standard for our sector, but we intend to continue to evaluate them in the future.

**Table 1. Sustainability Disclosure Topics & Accounting Metrics**

Topic	Code	Accounting metric	
<b>Environmental footprint of hardware infrastructure</b>	TC-SI-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	(1) 108,341 GJ (2) 56% (3) 44%  In 2024, we continued to make progress towards meeting our GHG emissions reduction goals and targets. We saw a ~60% decrease in Scope 1 and 2 GHG emissions since 2019. In 2024, we reduced our overall GHG emissions from 44,724 tCO <sub>2</sub> e in 2023 to 44,007 tCO <sub>2</sub> e, which excludes remote working. This change can be attributed to several strategic actions, including implementation of energy efficiency programs, embedding renewable energy in our India, Philippines, United Kingdom, and Ireland sites, investing in nature-based solutions, transitioning to cloud services (spend to activity), increased adoption of gas-based hybrid vehicles for employee commuting by EXL-provided cabs in Pune, India, and optimization of employee transport routes in South Africa to reduce kilometers traveled and improve fuel efficiency.  <a href="#">Environment: Accelerating towards net zero</a>
	TC-SI-130a.2	Discussion of the integration of environmental considerations into strategic planning for data center needs	Please see our sustainability performance data tables for information related to our current reporting boundary for water, which includes our operations in India and the Philippines.  <a href="#">Expanding water stewardship</a>
	TC-SI-130a.3	Description of policies and practices relating to behavioral advertising and user privacy	EXL does not currently report information on this topic. However, all recently developed and any new proprietary digital cloud solutions are cloud native, which eliminates the need for on premise data centers. Any legacy applications are also being moved to the cloud, except as specifically requested by our clients. Through our commitments to innovation, we aim to support our clients' digital transformations, while also helping them to discover ways to reduce their impacts on the environment and society.

**Table 1. Sustainability Disclosure Topics & Accounting Metrics**

Topic	Code	Accounting metric	
<b>Data privacy &amp; freedom of expression</b>	TC-SI-220a.1	Description of policies and practices relating to behavioral advertising and user privacy	<p>ExlService Holdings, Inc. and its subsidiaries worldwide are committed to respecting online privacy and recognizing the need for appropriate protection and management of any personally identifiable information ("PII") shared with us based on applicable data protection laws and regulations. For more information on our approach to privacy, please see our <a href="#">EXL Service Privacy Policy</a>.</p> <p><b>Governance, ethics &amp; integrity: Strong security &amp; privacy</b></p>
	TC-SI-220a.2	Number of users whose information is used for secondary purposes	The <a href="#">EXL Service Privacy Policy</a> describes the information we collect about our website users and what may happen to that information. We do not process the personal data of individual users of our products and services for secondary purposes.
	TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	In 2024, we did not report any monetary losses as a result of legal proceedings associated with user privacy.
	TC-SI-220a.4	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	We did not receive any requests for user information from law enforcement in 2024.
	TC-SI-220a.5	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	None of our core products and services are subject to government-required monitoring, blocking, content filtering, or censoring.
<b>Data security</b>	TC-SI-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	In 2024, we had zero data security breaches that required disclosure in our public SEC filings.
	TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	<b>Governance, ethics &amp; integrity: Strong security &amp; privacy</b>

**Table 1. Sustainability Disclosure Topics & Accounting Metrics**

Topic	Code	Accounting metric	
<b>Recruiting &amp; managing a global, diverse &amp; skilled workforce</b>	TC-SI-330a.1	Percentage of employees that are (1) foreign nationals and (2) located offshore	(1) 1.41% (2) 0.01% <sup>1</sup> For more information, please see the sections titled "Risks Related to the International Nature of Our Business" and "Human Capital Management" in our <a href="#">2025 Form 10-K</a> .
	TC-SI-330a.2	Employee engagement as a percentage	In 2024, 75.05% of employees were classified as "engaged," defined as those who responded "strongly agree" or "agree" to our engagement questions.  We assess engagement multiple times per year through a digital survey of seven to eight questions, covering two categories: 1) Drivers of Pulse – current employee topics 2) Drivers of Engagement – advocacy, retention, and motivation  The engagement score is the mean of the following three key statements: 1) I would recommend EXL to a friend seeking employment. 2) I hardly ever think about leaving EXL. 3) EXL motivates me to perform my best every day.  Participation rates in 2024 were 85%, 80%, and 75% for Surveys 1, 2, and 3, respectively.  <a href="#">Our people: Employee engagement</a>
	TC-SI-330a.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	<a href="#">Sustainability performance data tables: Our people</a> <a href="#">Our people: Transformative outcomes begin here</a>

<sup>1</sup>Calculation considers individual employees that are located offshore from any of EXL's global entities.

**Table 1. Sustainability Disclosure Topics & Accounting Metrics**

Topic	Code	Accounting metric	
<b>Intellectual property protection &amp; competitive behavior</b>	TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	No legal actions were pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation.
<b>Managing systemic risks from technology disruptions</b>	TC-SI-550a.1	Number of (1) performance issues, (2) service disruptions, and (3) total customer downtime	There were 38 business continuity management incidents reported in 2024 and none of the events resulted in any major service disruption, customer downtime, or financial impact. Our crisis response procedures are comprehensive and well defined, and the recovery workarounds implemented by the Crisis Management Teams helped us to manage these events without any major business impact.
	TC-SI-550a.2	Description of business continuity risks related to disruptions of operations	Please see Item 1A. Risk Factors in our <a href="#">2025 Form 10-K</a> for risks related to service disruptions and outages.  <a href="#">Governance, ethics &amp; integrity: Business continuity excellence TCFD Index</a>

## TCFD index

This index reflects our alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The reporting boundary for this information includes all global operations. We intend to continue refining our strategy and expanding our reporting going forward.

Disclosure	Response/Reference
<b>Governance</b>	
<p><b>Describe the Board’s oversight of climate-related risks and opportunities.</b></p>	<p>Our Board of Directors is responsible for overseeing EXL’s sustainability performance, risks, and disclosures, including climate-related risks and opportunities, while our leadership is responsible for the day-to-day management of sustainability.</p> <p>Each of our Board Committees is involved in oversight of sustainability-related risks that relate to matters within their purview. Our Board and its committees receive regular reports from our management-level Sustainability Steering Committee on sustainability performance and sustainability risks, including those relating to climate risk and environmental stewardship, and accompanying disclosures.</p> <p>The Nominating and Governance Committee provides general oversight of sustainability, including policies and goals, targets, and metrics, which include climate-related risks and opportunities. The Nominating and Governance Committee receives updates on sustainability at EXL quarterly (one of these updates includes an annual review for the full Board). The Audit Committee provides oversight over sustainability disclosures, processes, and controls, including those related to climate change. The Audit Committee is briefed annually by the Sustainability Steering Committee.</p> <p>The entire Board is regularly briefed on the matters overseen by each Board Committee and the Sustainability Steering Committee reports to the entire Board annually on EXL’s sustainability-related initiatives.</p> <p><a href="#">Governance, ethics and integrity: Board oversight of sustainability Environment</a></p>
<p><b>Describe management’s role in assessing and managing climate-related risks and opportunities.</b></p>	<p>Our CEO is responsible for ensuring the implementation of EXL’s sustainability strategy. He oversees all aspects of the organization’s sustainability efforts, with support from our General Counsel, who serves as chair of the Sustainability Steering Committee, and the Sustainability Steering Committee in addressing climate-related concerns at EXL.</p> <p>Infrastructure risk assessments conducted by our EHS leaders help to ensure that we effectively respond to climate-related challenges and opportunities. All risks and opportunities are evaluated for their financial impact and likelihood.</p>

Disclosure

Response/Reference

Strategy

**Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.**

**EXL’s robust business continuity and disaster recovery plans are constantly being strengthened to handle disruptions caused by climate events.**

- a) Short-term: 0-3 years
- b) Medium-term: 3-10 years
- c) Long-term: >10 years

**Physical risks**

EXL has conducted a screening exercise through hot spot analysis to assess the relative risk level caused by climate-related natural hazards to our assets under different climate scenarios compared to the baseline natural hazards exposure. This exercise utilized climate data and business-specific information to assess climate hazards applicable to our critical office and physical server locations. We consider acute and chronic physical risks in our climate-related risk assessments. Acute physical risks refer to sudden risk events that can have a significant impact, such as cyclones, hurricanes, and floods. Chronic physical risks, on the other hand, are prolonged physical risk events due to longer-term shifts in climate patterns, such as sustained higher temperatures, sea-level rise, and chronic heat waves.

**India:** Extreme heat is identified as the most commonly experienced hazard across EXL’s India sites. The risk associated with it is high in baseline period for all sites, except the Pune and Bangalore sites, and it remains the same in 2030 and 2050 under the scenarios considered. Similarly, water stress is identified for all the sites as high risk, except Kochi, where the risk was moderate. In Noida and Gurugram, the risk from rivers flooding is high in the baseline as well as in future scenarios.

**Philippines:** Tropical cyclones are identified as a risk during the baseline period as well as the future time horizons across the sites in the Philippines.

**South Africa:** Water scarcity is identified as a high risk during the baseline period for EXL’s South Africa sites, and it remains the same by the 2030s and 2050s under the scenarios considered for the Cape Town site.

**United States:** All sites located across the U.S. have high risk from extreme heat, except EXL’s site in Denver, Colorado. Under both climate scenarios, the maximum average temperature is expected to increase across all U.S. sites. High risk of water scarcity is identified for all U.S. sites except the sites in Dallas, Texas; Lee Summit, Missouri; New York, New York; and Pittsburgh, Pennsylvania. Under both climate scenarios, water scarcity is expected to significantly increase by 2050 for most of EXL’s U.S. sites.

**United Kingdom:** Water scarcity is identified as a high risk under the baseline, 2030, and 2050 scenarios under the Shared Socioeconomic Pathways (SSPs), a set of scenarios that describe how human societies might develop in the future, including a middle-of-the-road scenario with moderate climate change and a high emissions scenario leading to significant climate change.

**Ireland:** Risk of coastal flood is high for the baseline and future scenarios for our Ireland site. Moreover, the risk of cold extremes is decreasing, as temperatures increase, in the future scenarios compared to baseline.

**Mexico:** Risk of water scarcity and cyclones is high in each of the baseline and future time horizons under the considered scenarios.

**Europe (Bulgaria, Czech Republic, Romania):** Extreme heat and extreme cold risk are high for all of EXL’s sites in the baseline for Europe. Risk from extreme cold is moderately decreasing in future scenarios for all three European sites.

**Colombia:** Climate risk is low for EXL’s Colombia sites.

Disclosure

Response/Reference

Strategy

**Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.**

**Transition risk**

In 2023, EXL took a proactive step towards safeguarding its operations by conducting a comprehensive assessment across our locations in Colombia, Europe, India, Ireland, Mexico, the Philippines, South Africa, the United States, and the United Kingdom. This assessment focused on identifying potential disruptive events, their impact on our business, and the recovery timelines required to resume normal operations. We delved into vulnerabilities within our infrastructure (based on existing control measures) and the potential consequences of common threats, like climate-related events. This detailed analysis was then translated into a risk matrix, allowing us to prioritize actions and allocate resources effectively.

Leveraging the International Energy Agency (IEA) scenario data, the transition risk analysis revealed that the low-carbon transition in economies where EXL operates (India, the Philippines, South Africa, Colombia, North America, and Europe) is anticipated to accelerate primarily beyond the mid-to-late 2030s. This implies that, from a risk and opportunity standpoint, the most material impacts for EXL are likely to materialize over the long term. This allows EXL to proactively develop and implement strategies that mitigate potential risks and capitalize on emerging opportunities associated with the low-carbon transition.

Carbon pricing and national decarbonization plans are potentially high risks for EXL's long-term (2050) operations. The implementation of carbon pricing mechanisms across various regions, though staggered in timing and severity, is highly likely due to their effectiveness in curbing emissions and achieving national climate targets. This may lead to increased operating costs across all our business segments. Similarly, national decarbonization plans, with their ambitious goals, could exert significant pressure on EXL to accelerate our own decarbonization efforts. This, in turn, would necessitate additional capital expenditure and ongoing operational expenses.

The electrification of transportation, a key component of the low-carbon transition, and related policies driven by national decarbonization plans may present limited risks in the short-to-medium term (2030). However, these risks are expected to escalate in the long term (2040 onwards). This could necessitate a shift towards electric vehicles for employee transportation, potentially impacting our financial outlays. Additionally, compliance with evolving national policies aimed at decarbonization could translate into increased operational costs to ensure continued alignment with regulations.

The analysis also identified a range of factors that could intensify as the low-carbon transition progresses towards the long term (2050). For instance, escalating demand for critical minerals used in clean energy technologies may require EXL to explore alternative solutions for its data center operations. Shifting consumer preferences towards greener products and services, such as Gallium Nitride (GaN)-based components promoting energy efficiency and reduced cooling needs, could pose additional risks. Furthermore, a potential decline in fossil fuel usage and a shift towards renewable energy sources may lead to higher operational costs. However, this transition is expected to yield long-term cost benefits and greater environmental sustainability. Additionally, factors such as building design advancements promoting lower emissions and the increased deployment of battery storage capacity could necessitate upfront capital expenditure and ongoing operational costs.

Disclosure

Response/Reference

Strategy

**Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.**

The potential long-term opportunities (2050) associated with the low-carbon transition are the widespread deployment of renewable energy and energy efficiency measures that can lead to cost reductions through minimized resource and energy consumption. In a business-as-usual scenario, independent of a mandated low-carbon future, renewable energy costs are projected to decrease significantly. Therefore, the additional cost savings under a specific low-carbon scenario may be less pronounced compared to the baseline. Similarly, energy efficiency measures are already being implemented across various countries, with readily achievable gains. Consequently, the potential cost savings from further efficiency improvements in a low-carbon scenario might be limited.

Another potential medium-term risk (2040 onwards) is associated with shifting consumer preferences, demand fluctuations, and building sector emissions. However, EXL's exposure to these risks is either inherently lower, resulting in a muted impact, or has been proactively mitigated through existing initiatives. For instance, our focus on operational efficiency and green technology adoption helps us navigate potential cost increases associated with critical minerals and fossil fuels. Similarly, our commitment to sustainable data center practices helps minimize emissions from our facilities. Consequently, these factors are unlikely to translate into significant business risks in the long term.

**Physical risks quantification**

For the extreme heat impact, we assessed the change expected in the mean temperature across our operations and the impact on the electricity requirement to ensure the right temperature for employees and our data servers. Our data servers are located in Colombia, India, the Philippines, and South Africa, where the expected mean temperature change over future time frames across different scenarios are as follows:

Data server locations and mean temperature changes expected					
Location	Baseline mean temperature	2030 (Increase in mean temperature)		2050 (Increase in mean temperature)	
		SSP 2-4.5	SSP 5-8.5	SSP 2-4.5	SSP 5-8.5
Bogota, Colombia	19.8	0.8	1.4	0.9	2.0
Noida, India	24.9	0.4	1.2	0.6	1.8
Pune, India	25.8	0.6	1.2	0.6	1.7
Bangalore, India	25.3	0.6	1.2	0.6	1.6
Manila, Philippines	26.7	0.6	1.1	0.8	1.5
Cape Town, South Africa	17.6	0.6	1.0	0.6	1.3

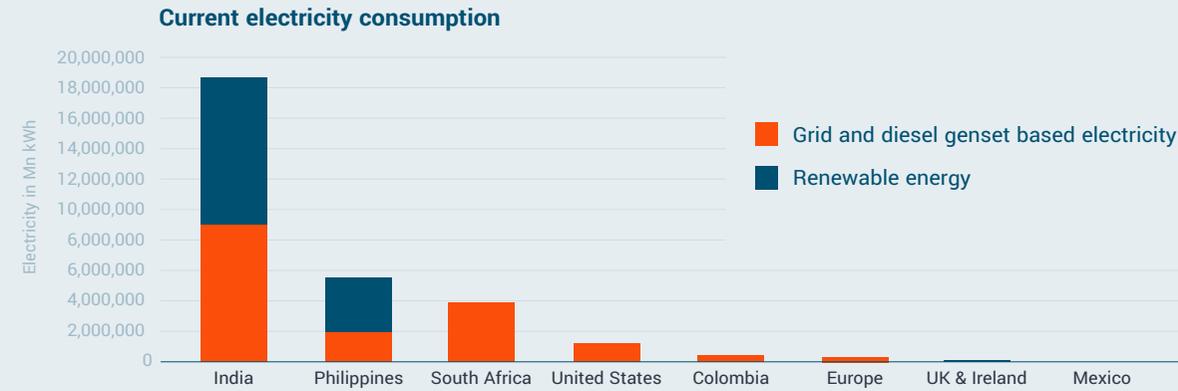
Disclosure

Response/Reference

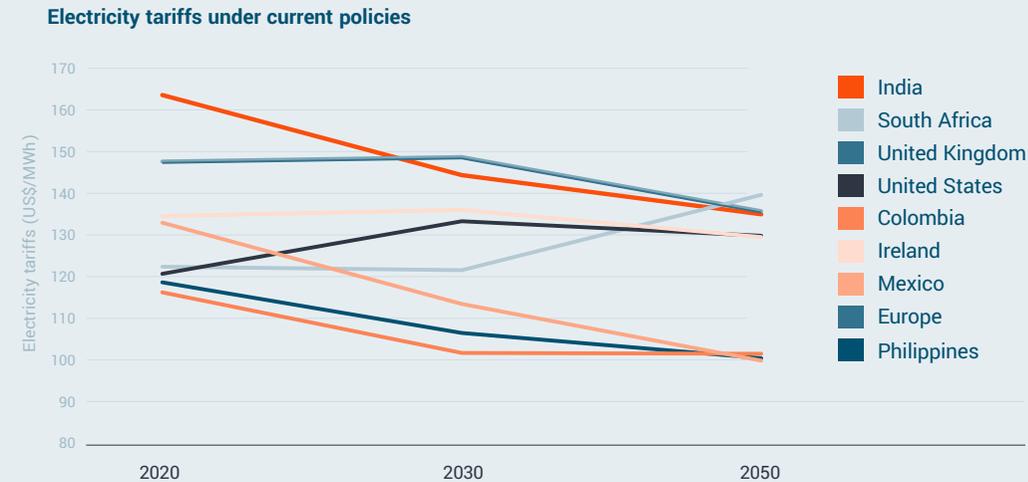
Strategy

**Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.**

The current electricity consumption across our different locations is as follows:



Electricity tariffs for the different locations were obtained from the Network for Greening the Financial System's (NGFS) scenarios to estimate the impact of the additional electricity needed. These prices were obtained for the current policies scenario, which aligns with the business-as-usual scenario of the International Energy Agency (IEA).



The total estimated additional costs from this increased electricity requirement resulting from changing temperatures are USD\$0.11-\$0.12 million by 2030 and USD\$0.14-\$0.15 million by 2050 across different scenarios. Comparing these numbers to our earnings before interest, taxes, depreciation, and amortization (EBIDTA), we see a potential impact of 0.04%-0.05% over the different time frames.

Disclosure	Response/Reference
<p><b>Strategy</b></p>	
<p><b>Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</b></p>	<p><b>Transition risks and opportunities quantification</b></p> <p>Based on EXL's carbon footprint across different geographies and the expected carbon costs across different scenarios, we expect that the direct impact from carbon pricing, whether in the form of carbon taxes or emission trading schemes, could vary between 0.1%-0.2% of EBITDA, by 2030 and 0.2%-0.7% by 2050 across different scenarios. For 2024, we do not expect any direct risk from carbon pricing as our business is not expected to be covered globally under any carbon pricing schemes.</p> <p>Further, EXL relied on carbon pricing from the IEA World Energy Outlook 2024 report to understand how it is expected to evolve across different time frames for the different geographies where we operate, both in a business as usual (Stated Policies Scenario) and a low-carbon scenario (Announced Pledges Scenario).</p> <p>Based on our operations' carbon footprint and potential carbon prices, EXL expects an additional operating cost of between USD\$0.39-\$0.60 million by 2030 and USD\$0.60-\$2.15 million by 2050 across our different scenarios. On the transition opportunity from energy efficiency, we relied on the data specific to our electricity consumption across different locations, as detailed above, as well as the electricity tariffs across the business as usual (NGFS's Current Policies/IEA's Stated Policies scenarios), and low carbon scenario (NGFS's Nationally Determined Contributions/IEA's Stated Policies scenarios).</p> <p>Based on the energy efficiency measures planned and the electricity tariffs across business as usual and low-carbon scenarios, EXL expects a cost savings of USD\$0.2-\$0.3 million across different time frames and scenarios, which will be around 0.08%-0.11% of our EBITDA.</p>
<p><b>Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</b></p>	<p><b>Physical risk scenario analysis</b></p> <p>EXL conducted physical risk scenario analysis using the latest set of climate data from the International Panel for Climate Change, Sixth Assessment Cycle (IPCC's AR6), published in 2021, and used shared socio-economic pathways SSP2-4.5 (business as usual emissions) and SSP5-8.5 (high carbon emissions) for baseline/short-term (2026), medium-term (2030), and long-term (2050) time horizons to assess climate hazards.</p> <p>We have chosen these scenarios to conduct the physical risk assessment as they represent the current pace of evolution expected, as well as the worst case, so that we are prepared for both.</p>
<p><b>Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</b></p>	

Disclosure

Response/Reference

Strategy

**Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.**

**Transition risk scenario analysis**

EXL conducted a transition risk analysis to comprehensively evaluate material risks and opportunities that may arise during the transition to a low-carbon future. This analysis leverages both business as usual (BAU) emissions projections and low-carbon scenario modeling to identify critical areas of potential impact. For conducting the analysis, EXL leveraged scenarios established by the IEA to comprehensively assess risks and opportunities. We employed two contrasting pathways: the IEA Announced Pledges Scenario (APS) and the IEA Stated Policies Scenario (STEPS).

The APS, a low-carbon scenario, assumes full and timely implementation of all climate pledges made by governments globally, resulting in an estimated 1.7°C rise in global temperatures by 2100. Conversely, the STEPS scenario reflects a business as usual approach based on existing policies, leading to a projected 2.5°C temperature increase by 2100. By evaluating these scenarios for both a short- and medium-term horizon (2030) and a long-term horizon (2050), we gained a deeper understanding of the potential financial and operational implications associated with the warming climate. We relied on IEA APS as our low-carbon scenario as the majority of our workforce (more than 90%) is located in emerging nations, India, South Africa, and the Philippines, IEA APS best represents the pace of policy, technology, and regulations in these geographies that may impact our operations. As the situation evolves in the future, we will consider using other scenarios like Net Zero Emissions (NZE) if, and when, they become most relevant to our operations.

The analysis delved into the potential impact of a range of TCFD-aligned factors. This included market-related considerations such as shifting consumer preferences, demand fluctuations for critical minerals and fossil fuels, and the growing demand for green buildings. Regulatory factors, such as carbon pricing mechanisms and national decarbonization plans were also evaluated. Furthermore, the analysis assessed the potential influence of technological advancements, including the deployment of battery storage capacity, renewable energy technology, and energy efficiency measures alongside the adoption of low-carbon transportation solutions. Finally, the analysis considered the reputational risks and opportunities associated with stakeholder expectations on climate change.

In the long term, EXL is committed to minimizing its environmental impact and actively pursuing emissions reductions goals. For this, we are starting in the short term by establishing a dedicated team for energy efficiency across our sites. These efforts include analyzing energy consumption data, implementing energy-saving measures, and fostering a culture of conservation. Furthermore, we are aiming for reductions to our GHG footprint by transitioning to Platinum LEED-certified buildings, which may lead to 20-25% decrease in GHG emissions in the short-to-medium term. We are also exploring the adoption of net zero emissions-certified buildings under LEED standards within our operating regions.

Beyond building efficiency, we are harnessing renewable energy sources and have demonstrably expanded the utilization of renewable energy throughout 2022, 2023, and 2024. EXL has already installed in-house rooftop solar panels at certain of our India sites. We are exploring nature-based solutions like tree planting initiatives to further offset carbon emissions in the medium-to-long term.

Disclosure

Response/Reference

Risk Management

**Describe the organization’s processes for identifying and managing climate-related risks.**

Our risk management process prioritizes internal stakeholder consultation for a comprehensive approach. We follow the steps outlined below for risk identification, assessment, and management:

- **Set objective:** At EXL, we strive to increase our business opportunities that may arise out of climate change and to contribute toward global efforts in GHG mitigation, climate change adaptation, and resilience. Our climate change objectives are strategic and are aligned with our risk appetite.
- **Identify events:** We carry out climate change risk assessments to identify physical as well as transition risks that EXL can potentially face over short-, medium-, and long-term time horizons. Within this step, both relevant climate hazards (for physical risk) and climate drivers (for transition risk) are identified in line with TCFD guidelines.
- **Assess risk:** Under this step, evaluation of climate hazards and climate drivers for EXL sites/regions is conducted under selected climate scenarios in line with TCFD guidelines. This step further facilitates prioritizing risks that are ranked high on impact and likelihood.
- **Risk response:** Since risk appetite is an essential part of our risk management process, we determine whether the prioritized risk needs to be accepted, mitigated, transferred, or avoided.
- **Control:** The next step is to draft control measures for risks that can be mitigated. These measures include adaptation and mitigation strategies, to deal with physical risks and transition risks.
- **Monitor:** Upon establishing objectives and strategies to deal with climate change-related risk, the next step is to continuously monitor our progress on targets and strategies devised to deal with climate change-related risks.

Disclosure

Response/Reference

Risk Management

**Describe the organization’s processes for identifying and managing climate-related risks.**

**Building resilience against climate change risks**

EXL's sustainability efforts are aligned with the Nationally Determined Contributions (NDCs) established by the countries in which we operate. This commitment allows us to contribute to and benefit from the global transition towards a low-carbon future. By achieving net zero emissions by 2045, we aim to create a sustainable future for our business and the environment.

- Globally, more than 50% of the electricity consumed due to building operations of EXL is generated from renewable energy sources, with total capacity of solar rooftop installations at various EXL locations standing at ~228 kW spreading across key delivery centers in India and South Africa. This includes installations of 54 kW in Pune, 25 kW in Kochi, 20 kW in Noida NSL, 35 kW in Noida STPI, 40 kW in Gurugram, and 150 kW in George.
- Interventions like increased transition to renewable energy, transition from a spend-based to activity-based approach in cloud services for Purchased Goods & Service, and increased adoption of gas-based hybrid vehicles for employee commuting by EXL provided cabs in Pune, India, and optimization of kilometers run data in South Africa has led to a ~14% reduction in emissions from 2019 in 2024.
- EXL has joined the Smart Water Networks Forum (SWAN), a leading global hub for advancing digital water solutions. Through this collaboration, EXL will contribute to advancing smart water technologies by integrating digital twins, IoT-based monitoring, and real-time data analytics into water management strategies. These innovations will help utilities improve water conservation efforts, optimize asset management, and help to ensure regulatory compliance.
- In parallel with external partnerships, EXL is also advancing sustainable water sourcing within its own operations. In Noida, we have launched a pilot project to deploy air-to-water generators (AWGs), an innovative technology that captures atmospheric moisture and converts it into clean, usable water. This forward-thinking solution has the potential to reduce reliance on traditional water sources and significantly lower our operational water footprint. The AWG pilot reflects our commitment to pioneering scalable, climate-resilient practices that support our long-term vision of water positivity.

**Climate risk management**

To address climate change, we have integrated sustainability risks into our enterprise risk management (ERM) process.

For more information on Board oversight, please visit:

- [2025 Proxy Statement](#)
- [Corporate Governance website](#)
- [Sustainability at EXL: Accountability & oversight](#)
- [Corporate governance: Board oversight of sustainability](#)

**Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.**

In 2024, EXL conducted a follow-on comprehensive scenario analysis to complement our initial qualitative scenario analysis done in 2023. The scenario analysis process identifies and assesses the implications that may potentially arise amidst climate change-related uncertainty. This process helps us manage and integrate climate-related risks and hazards into our strategic and operational planning.

The current assessment covers our facilities across the world including Colombia, Europe, India, Ireland, Mexico, the Philippines, South Africa, the United States, and the United Kingdom.

Disclosure	Response/Reference
<h3>Metrics and Targets</h3>	
<p><b>Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</b></p>	<p>EXL has established a target of achieving net zero operations by 2045. We have committed to reduce absolute Scope 1 and 2 GHG emissions by 67% by 2035 and achieve net zero Scope 1 and 2 GHG emissions by 2045 from our 2019 base year.</p> <p>Our combined Scope 1 and 2 emissions in 2019 were 33,499 tCO<sub>2</sub>e. To achieve the target of 67% by 2035, we need to reduce them to 11,055 tCO<sub>2</sub>e. In 2024, our combined Scope 1 and Scope 2 emissions are 13,391 tCO<sub>2</sub>e, a reduction of 60% in 2024 from our 2019 base year.</p> <p>For more information on our climate metrics and targets see:  <a href="#">Environment: Emissions reductions</a>  <a href="#">Sustainability performance data tables: Environment</a>  <a href="#">Environment: Accelerating towards net zero</a></p>
<p><b>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.</b></p>	<p>Risks are outlined in the risk management section above.</p> <p>For emissions disclosure see:  <a href="#">Sustainability performance data tables: Environment</a></p>
<p><b>Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</b></p>	<p>Environment: Accelerating towards net zero EXL has established a long-term ambition of achieving net zero operations by 2045.</p> <ul style="list-style-type: none"> <li>• Reduce absolute Scope 1 and 2 GHG emissions by 67% by 2035.<sup>1</sup></li> <li>• Decrease energy use by 2% YoY from a 2019 base year.</li> <li>• Decrease water usage by 2% YoY from a 2019 base year.</li> </ul>

<sup>1</sup>In 2023, we worked with the Science Based Targets initiative (SBTi) to review our GHG reduction targets and advise on our path to net zero. SBTi validated interim goals that will inform and strengthen our path to net zero. These include reducing Scope 1 and 2 emissions by 63.3% by 2030 and reducing Scope 3 emissions by 27.5% by 2030.

# Assurance statement



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## Independent practitioner's assurance report

**To:**  
**The Management and Board of Directors**  
ExlService Holdings, Inc.  
320 Park Avenue, New York, NY 10022

**Scope**  
We have been engaged by ExlService Holdings, Inc. (the "Company") to perform independent Limited assurance, as defined by International Standards on Assurance Engagements (ISAE 3000 : Revised), herein-after referred to as the "engagement", to report on Company's selected sustainability key performance indicators (as listed below in Table 1) (the "Subject Matter") as of 01/09/2025 contained in Company's Sustainability Report (the "Report") for the period from 01/01/2024 to 31/12/2024.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

**Criteria applied by ExlService Holdings, Inc.**  
In preparing the Sustainability Report CY 2024, ExlService Holdings, Inc. applied the Global Reporting Initiative (GRI) standard, the Sustainability Accounting Standards Board (SASB) Standards, and the Task Force on Climate Related Financial Disclosures (TCFD) standards (the "Criteria").

**ExlService Holdings, Inc.'s Responsibilities**  
ExlService Holdings, Inc.'s management is responsible for selecting the Criteria, and for presenting Sustainability Report CY 2024 (the "Report") in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

**EY's Responsibilities**  
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ISAE 3000 (Revised), and the terms of reference for this engagement as agreed with ExlService Holdings, Inc on 29/05/2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

**Our Independence and Quality Control**  
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly

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maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

**Description of Procedures Performed.**  
Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Sustainability Report for CY 2024 and related information and applying analytical and other appropriate procedures

- Our procedures included the following actions:
- ▶ Conducting interviews with Company's staff responsible for guidance on data reporting, managing the data systems, review and quality assurance activities, and presentation of the data in the Sustainability Report as per Global Reporting Initiative (GRI) standard, the IFRS Sustainability Accounting Standards Board (SASB) Standards, and the Task Force on Climate Related Financial Disclosures (TCFD)
  - ▶ Conducting Interviews with sustainability, operational and finance representatives to understand the quality assurance performed on data submitted by operational sites.
  - ▶ On-site and remote testing of data with data coordinators from Company's corporate offices and selected sites from India, the Philippines and South Africa to
    - understand the quality assurance performed and subsequent revisions to the data
    - walk-through data reported from a sample of sites to test the process of consolidation.
    - undertake analytical review procedures to support the reasonableness of the data and make inquiries of management to obtain explanations for any significant differences we identified.
    - select a sample of data points from across the business and seek documentary evidence to support the accuracy of the data.
    - check that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria

We also performed such other procedures as we considered necessary in the circumstances.

**Our Conclusion**  
Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made Company's selected sustainability key performance indicators (as listed below in Table 1) (the "Subject Matter") as of 01/09/2025 contained in Company's Sustainability Report for the period from 01/01/2024 to 31/12/2024 in order for it to be in accordance with Criteria.

**Ernst & Young Associates LLP ("EY")**

**Chaitanya Kalia**  
01/09/2025  
Mumbai, India

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**Table 1 - Selected data sampled**

Global Reporting Initiatives (GRI)	
Indicator Number	Description
002-7	Employees count/Gender Diversity
302-1	Energy consumption within the organization
302-3	Energy intensity
303-3	Water withdrawal
303-5	Water consumption
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
305-3	Other indirect (Scope 3) GHG emissions <ul style="list-style-type: none"> <li>▪ Category 1: Purchased goods and services emissions</li> <li>▪ Category 2: Capital goods</li> <li>▪ Category 3: Fuel &amp; energy related activities</li> <li>▪ Category 5: Waste generated in operations</li> <li>▪ Category 6: Business Travel</li> <li>▪ Category 7: Employee Commute.</li> </ul>
305-4	GHG emissions intensity
306-3	Waste generated with respect to waste categories
306-4	Waste diverted from disposal and Waste Diversion Rate
401-1	New employee hires and employee turnover
401-3	Parental leave
403-5	Worker training on occupational health and safety
403-9	Work-related injuries
404-1	Average hours of training per year per employee
404-3	Percentage of employees receiving regular performance and career development reviews
405-1	Diversity of governance bodies and employees
413-1	Operations with local community engagement, impact assessments, and development programs
Sustainability Accounting Standards Board (SASB)	
TC-SI-330a.1	Percentage of employees that are (1) foreign nationals and (2) located offshore
TC-SI-130a.1	Total energy consumed
	Percentage grid electricity
	Percentage renewable
TC-SI-130a.2	Total water withdrawn
	Total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress
TC-SI-330a.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees



**EXL**

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