

EXL

Safe Harbor Statement

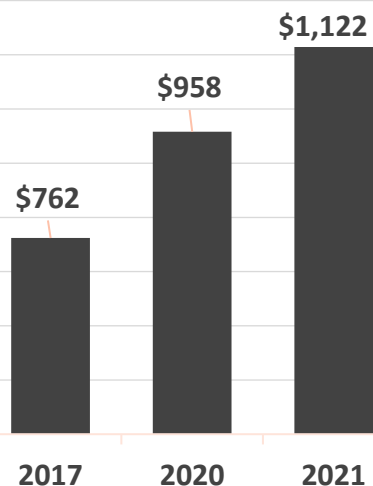
This presentation contains forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to EXL's operations and business environment, all of which are difficult to predict and many of which are beyond EXL's control. Forward-looking statements include information concerning EXL's possible or assumed future results of operations, including descriptions of its business strategy. These statements may include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we have made in light of management's experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although EXL believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect EXL's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors, which include our ability to successfully close and integrate strategic acquisitions, our ability to respond to and manage public health crises, including the outbreak and continued effects of COVID-19, are discussed in more detail in EXL's filings with the Securities and Exchange Commission, including EXL's Annual Report on Form 10-K. These risks could cause actual results to differ materially from those implied by forward-looking statements in this release. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect EXL. EXL has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

A black and white photograph of two men in business attire. The man on the right, wearing glasses and a patterned tie, is gesturing with his hand while speaking to the man on the left, whose back is to the camera. They are standing in front of a modern building with a distinctive slanted, metallic facade. The text "Financial overview" is overlaid in orange on the right side of the image.

Financial overview

Driving consistent financial performance

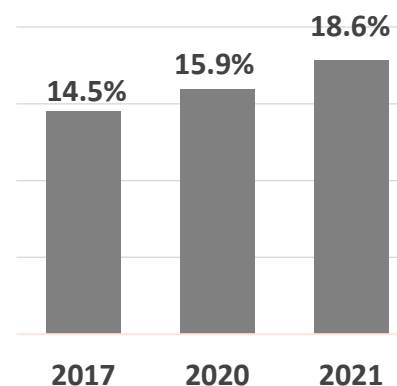
Revenue (\$M)



↑10%

CAGR 2021/2017

Margin expansion



↑410bps

Margin expansion

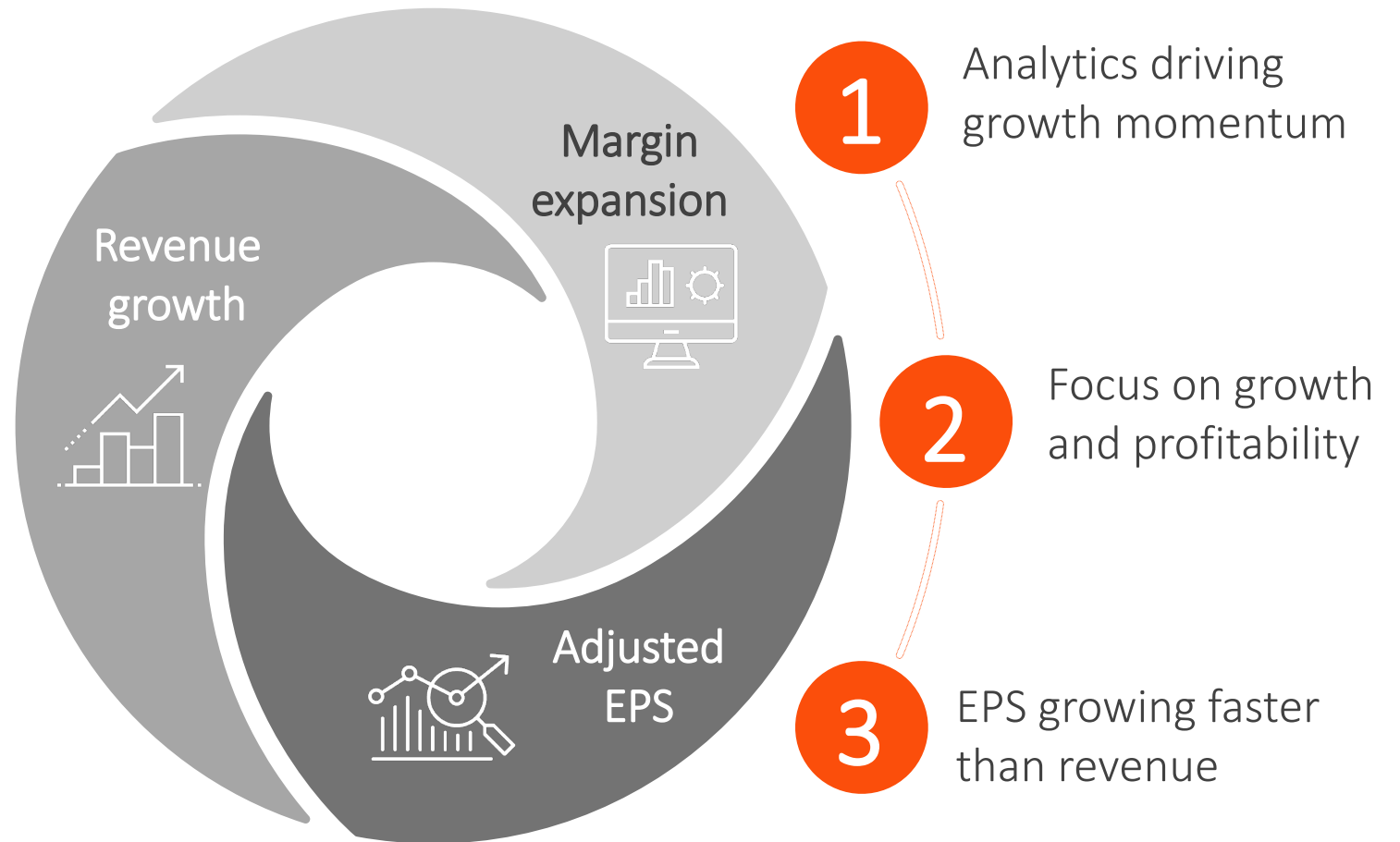
Earnings growth



↑16%

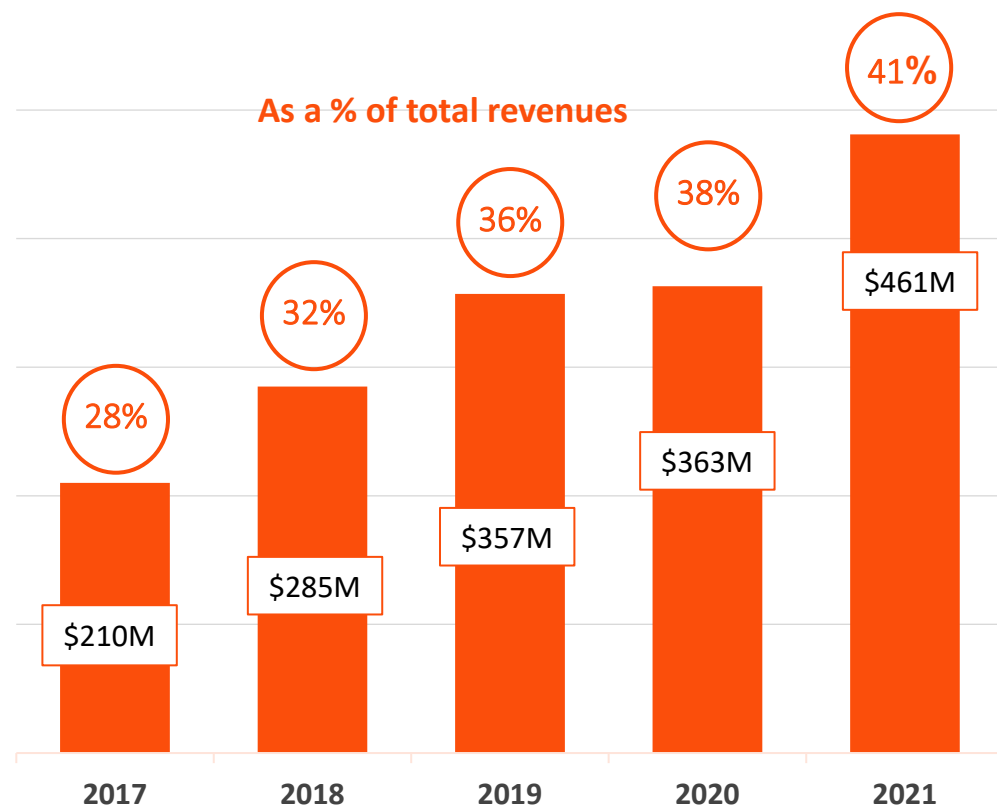
CAGR 2021/2017
EPS growing faster
than Revenue

Our financial growth model

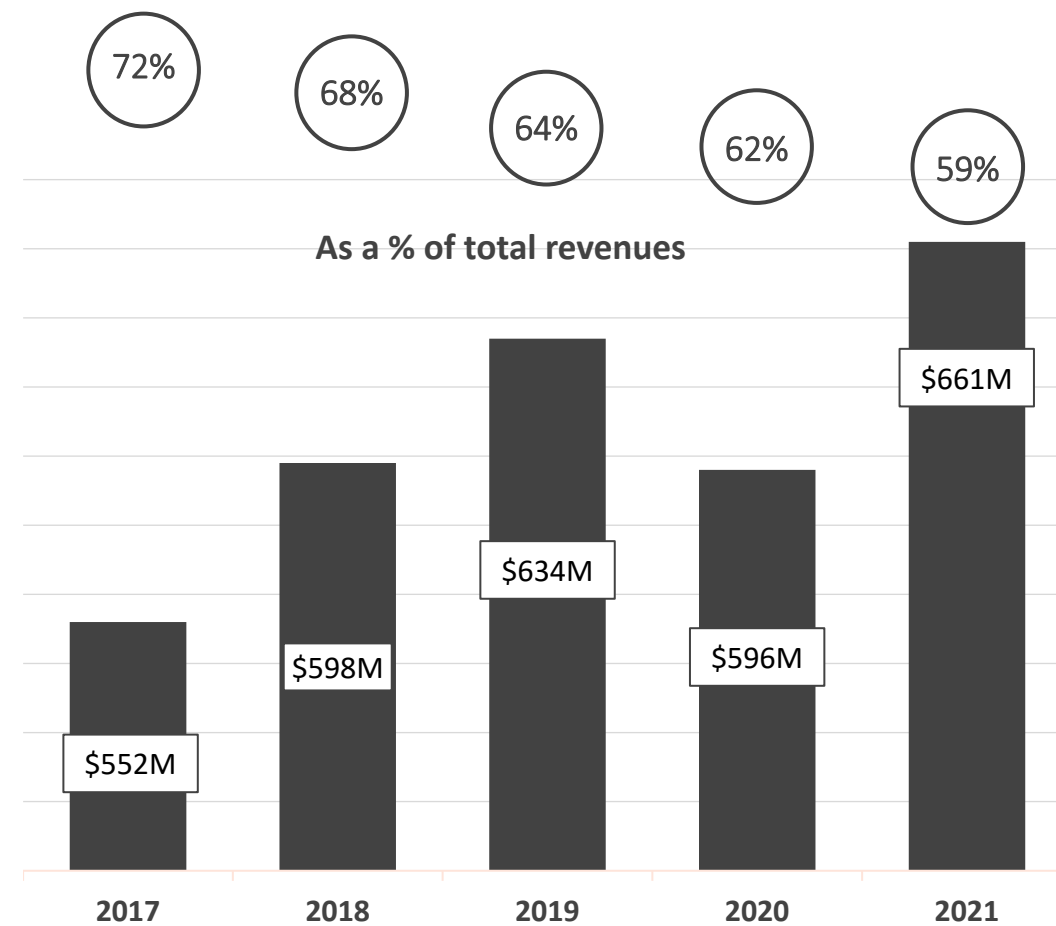


Analytics continues to grow faster than the rest of our business

Analytics

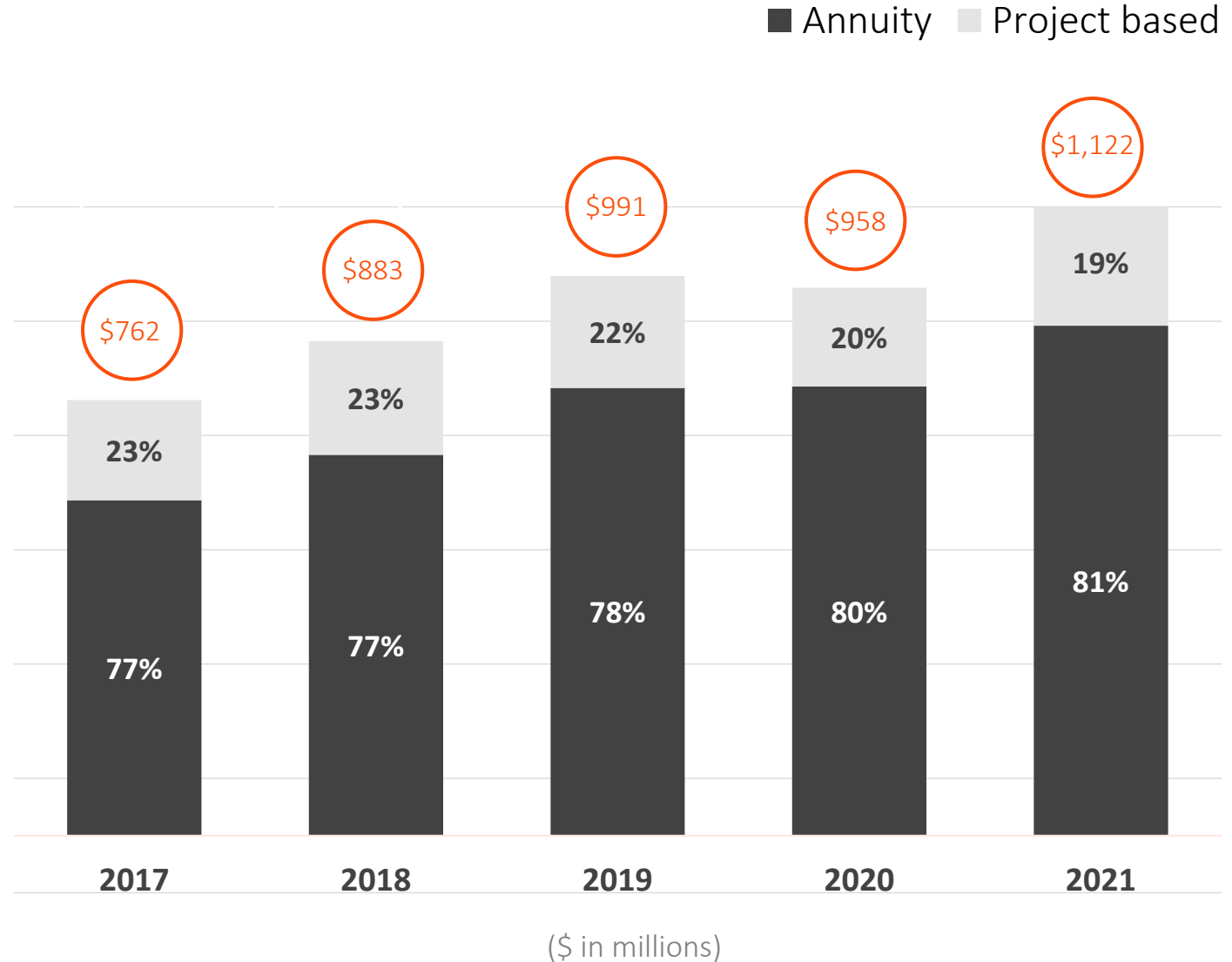


Digital operations and solutions

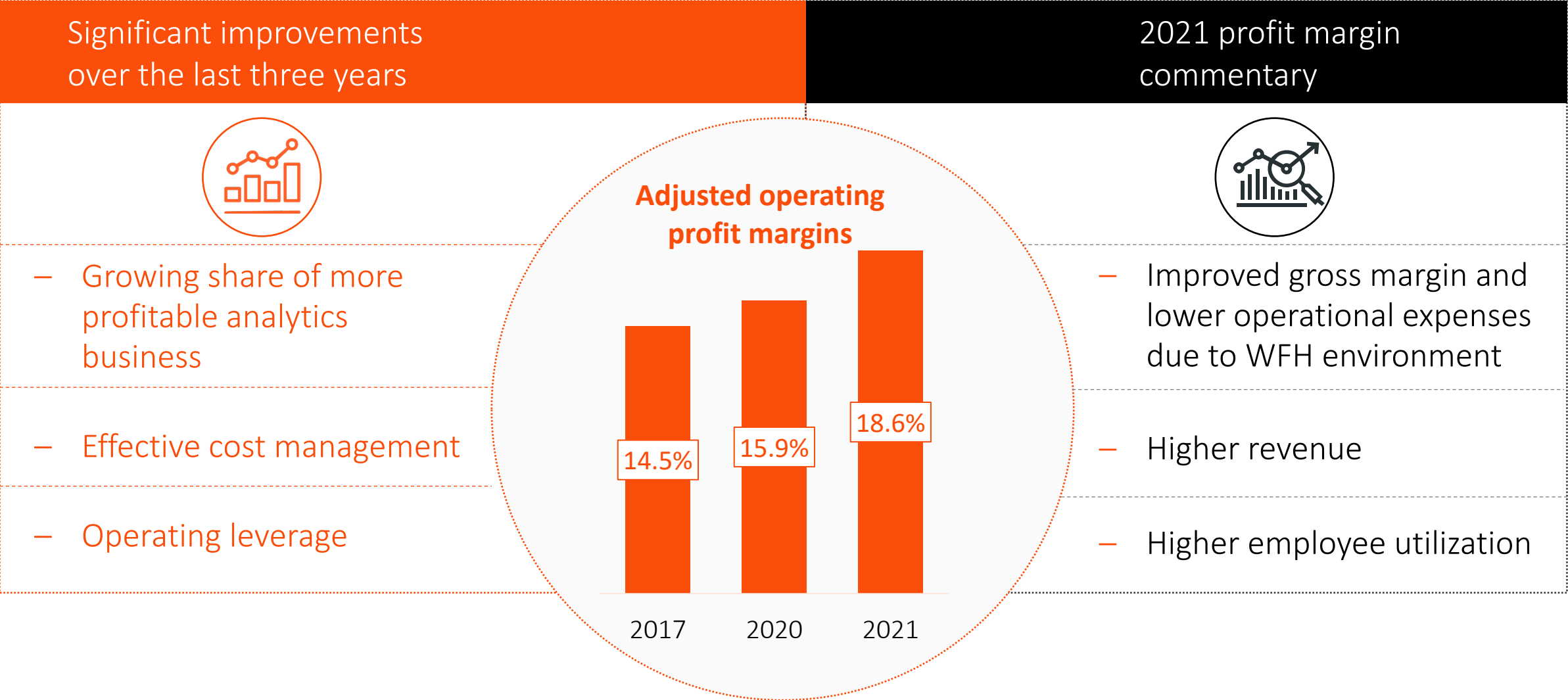


Solid recurring revenue stream

- Long-term annuity based revenue driving growth
- Average contract length in operations is 4-5 years
- Proportion of annuity business in analytics has increased

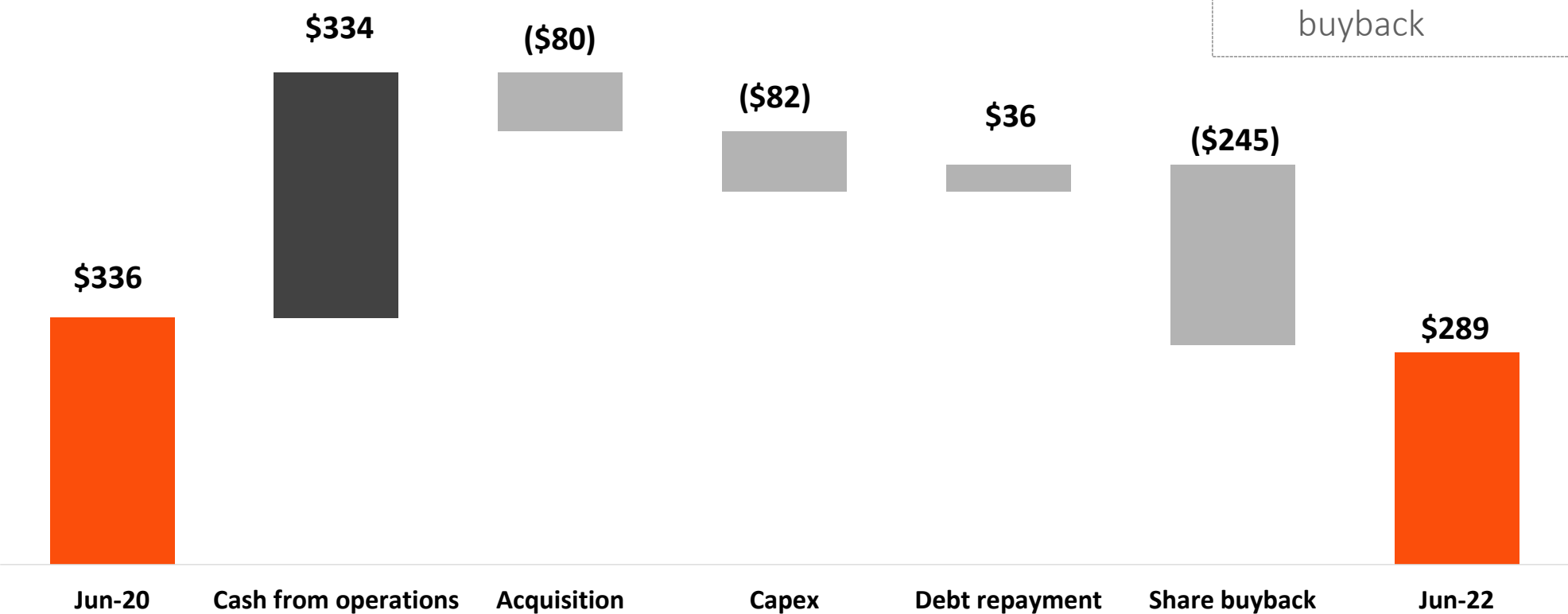


Expanding adjusted operating profit margins



Effectively deploying and managing capital

Cash & equivalents⁽¹⁾ Change ending June 2020- June 2022 (\$ in millions)

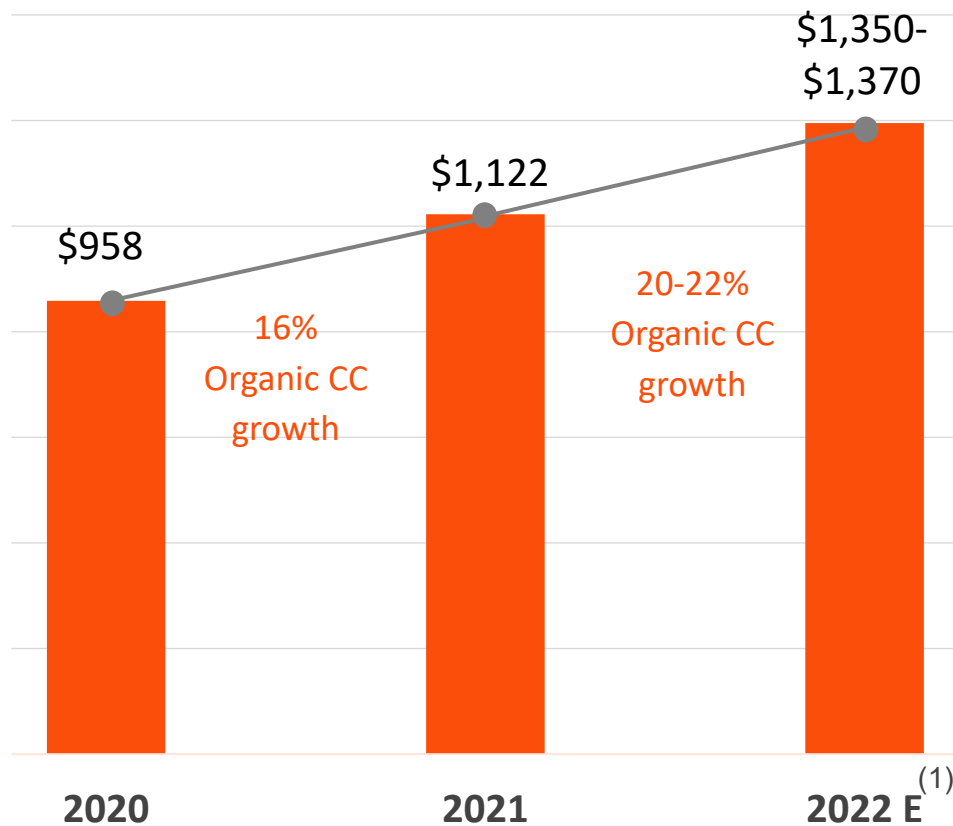


- Share count ↓3.1%, utilizing 72% of FCF⁽²⁾ for share purchase
- **\$289M** cash and equivalents after acquisition, capex and share buyback

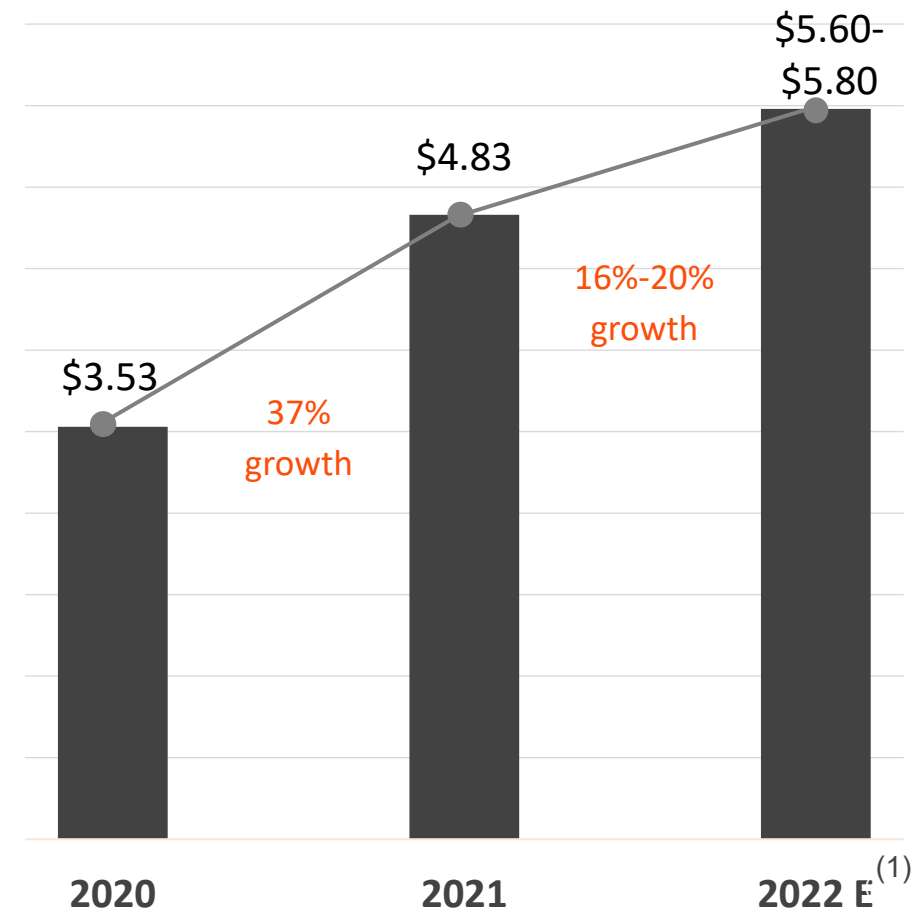
1. Cash and equivalents include short term investments
2. FCF = Free Cash Flow

2022 guidance

Revenue (\$ in millions)



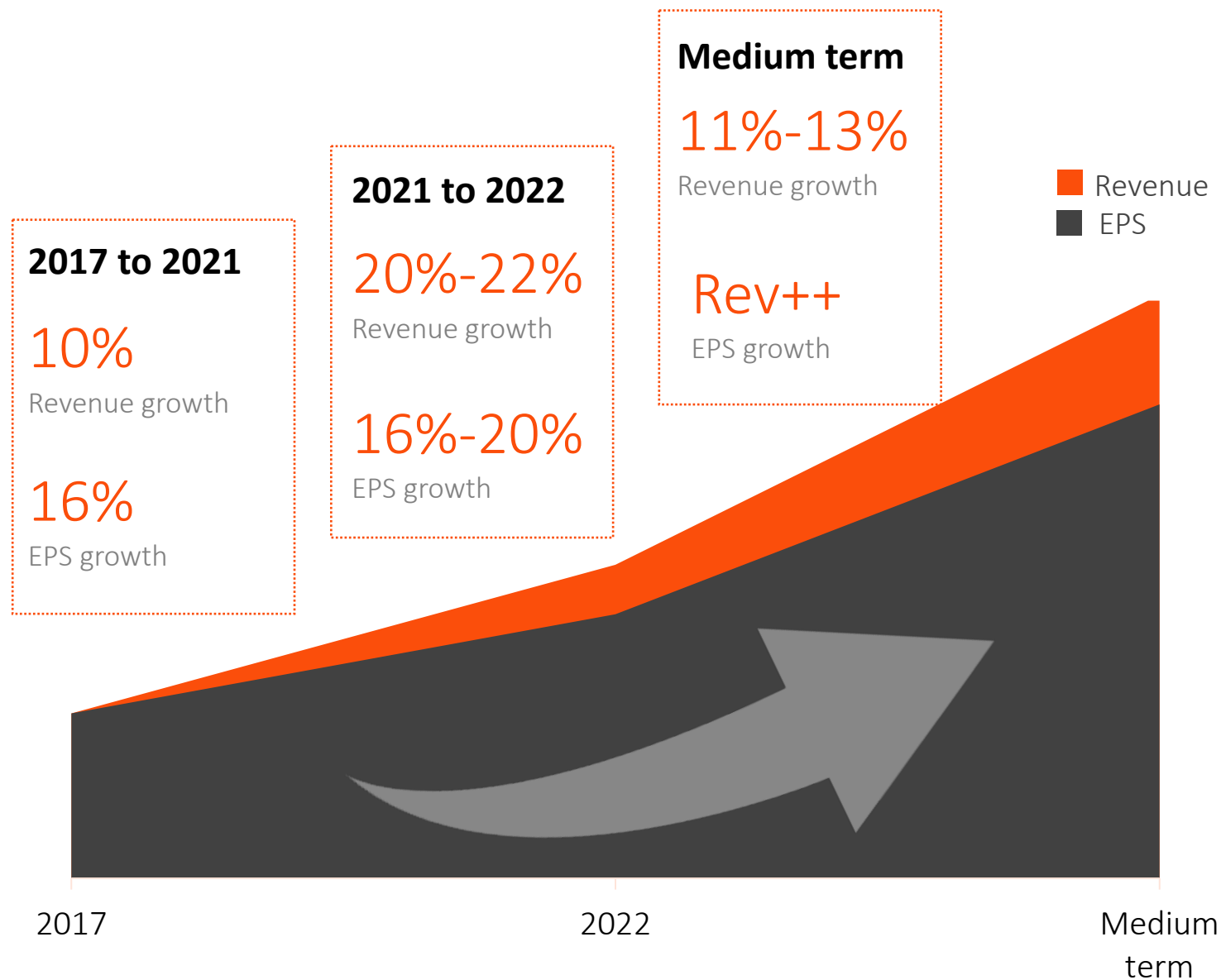
Adj. EPS



(1) 2022 E is based on the July guidance

Medium term targets

- **15%-20%** YoY analytics growth
- **7%-9%** YoY Digital Ops. & Solutions growth
- **17.0% to 18.0%** AOPM
- **EPS** to grow faster than Revenue



Criteria for M&A and share repurchase

Criteria for M&A



Focus on digital,
analytics and cloud



Focus on industry
solutions

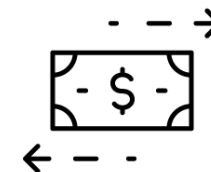


Funded with
existing cash
and debt



ROIC to guide
the financial
decision

Criteria for share repurchase



Steady reduction
of share count



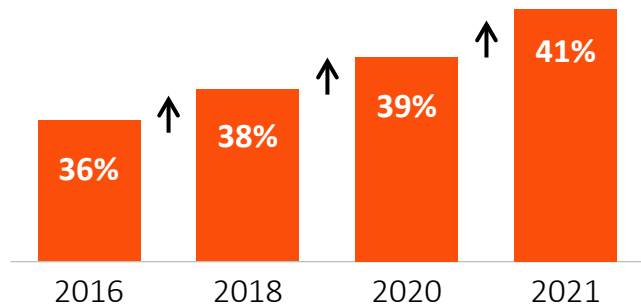
Use excess cash
to buy back

A grayscale photograph of a hand holding a small plant seedling with soil. The background is a blurred landscape with hills and a bright sky. The text "ESG matters" is overlaid in orange on the right side of the image.

ESG matters

Environmental social and governance

Social & diversity



EXL gender diversity numbers places us well amongst the ITES industry leaders in overall gender ratio.

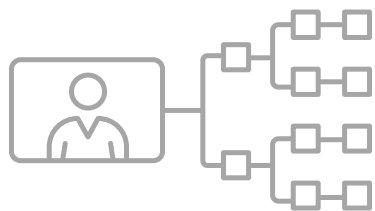
95% of employees trained on diversity & managing unconscious bias in 2020.

800,000+ hour of learning and development completed by our employees

EXL is focused on assisting member of the communities in which we live and work to develop market-relevant skills.

Expanded STEM initiatives globally including Women who Code in the US, Code First Girls in the UK and GirlCode in South Africa

Governance



Declassified our board to approve our directors annually effective 2021.

Diverse board of directors: independent lead director, CEO is the only employee member, 33% women, 67% men. 3 countries represented.

Average length of Board service is 7 years excluding our Vice Chairman and CEO.

Our board reflects and effective and diverse mix of skills, background and experience.

We added a new position of chief compliance and ethics officer in 2019

Environmental

Commitment to become a net zero emissions business by 2045, with an interim goal to reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by approximately two-thirds by 2035

Participant in the United Nations Global Compact

EXL Centers in India & Philippines are ISO 14001:2015 certified; recognizing the efficient use of natural resources (water, energy, fuel etc.,) and reduction of waste

Health and safety management system, and 72% of our delivery centers as of December 31, 2021, are certified to ISO 45001:2018, meeting international standards for occupational health and safety

Five delivery centers in India are ISO 50001:2011 certified; meeting international standards for systemic approaches aimed at energy management and performance.

Sustainability strategy & accomplishments

Our priority ESG topics

The outputs of our 2020 materiality assessment update revealed the following as moderate, high and very high priority ESG topics for our business.

Moderate

- Community engagement and investment**
- Employee business travel / commuting*
- Energy use
- Generation of waste
- GHGs/Climate change**
- Use of renewable energy and resources*
- Water use

High

- Customer satisfaction
- Data and AI*
- Employee benefits*
- Grievance mechanisms*
- Innovation
- Labor relations*
- Solution accessibility and affordability*

Very high

- Anti-competitive behavior*
- Communications*
- Corporate culture*
- Corporate governance
- Cyber Security and Data Privacy
- Diversity, equity, and inclusion
- Economic performance
- Employee health, safety, and wellness
- Ethics and integrity
- Intellectual property
- Market presence*
- Public policy*
- Regulatory compliance
- Supplier sustainability practices
- Talent management

Alignment with our strategic pillars

- Business integrity
- Our people
- Environmental stewardship
- Operational excellence
- Community engagement

* New topics added in 2020.

** Topic name changed (Greenhouse Gas (GHG) Emissions → GHGs / Climate Change; Social Responsibility → Community engagement and investment)

Recent accomplishments

- Published second annual **Sustainability Report** in 2021, which was aligned with **SASB** and **GRI standards**
- Pledged **net zero goal in 2045**
- Aligned sustainability initiatives with **UN SDGs**
- **Named one of Barron's 100** Most Sustainable Companies
- **Recognized on the annual Newsweek** list of America's Most Responsible Companies 2022.
- Recent **company-wide review of emissions, water and paper use** in order to meet reduction objectives
- Formed an **ESG Committee** to meet the evolving needs of our sustainability oversight and governance
- Continued **talent development** with 40,600+ employees completing one or more training in digital, domain functional and/or leadership capabilities.
- Invested in initiatives focused on **community education** and **market-relevant skill development**
- Took **specific COVID 19 actions** to support our employees such as increased medical benefits and vaccinations.



EXL appendix

Where we work

A global footprint to meet client needs



Distributed operations

- **56** Global delivery centers
- **25+** Languages supported
- **WFA** Work-from-anywhere flexibility



Global talent

- **40,600+** Professionals
- **6,800+** Data scientists & analytics professionals
- **1,000+** Digital experts
- **1,400+** Clinicians
- **1,000+** Lean Six Sigma experts
- **400+** Actuarial experts
- **10,000+** Financial and legal services professionals

Non-GAAP reconciliation (in thousands)

Reconciliation of adjusted net income and adjusted diluted earnings per share

(Amounts in thousands, except per share data)	Three Months ended		
	31-Jun		31-Mar
	2022	2021	2022
Net income (GAAP)	\$35,846	\$28,021	\$36,178
add: Stock-based compensation expense	13,340	10,070	11,224
add: Amortization of acquisition-related intangibles	4,146	3,397	4,486
add: Non-cash interest expense related to convertible senior notes	-	691	-
add: Acquisition-related expenses/(income) (b)	-	-	134
add : Provision for litigation settlement	580	-	-
subtract: Tax impact on stock-based compensation expense	(3,216)	(2,074)	(2,806)
subtract: Tax impact non-cash interest expense related to convertible senior notes	-	(165)	-
subtract: Tax impact on amortization of acquisition-related intangibles	(971)	(766)	(1,052)
add/(subtract): Effects of changes in fair value of contingent consideration	1000	-	-
subtract: Tax impact on provision for litigation settlement	(92)	-	-
Adjusted net income (Non-GAAP)	\$50,633	\$39,174	\$48,164
Adjusted diluted earnings per share (Non-GAAP)	\$1.50	\$1.14	\$1.42

(a) (a) Per share amounts may not foot due to rounding.

(b) (b) To exclude acquisition related expenses. Effective in the second quarter of 2018 and fourth quarter of 2021, EXL excludes acquisition-related costs such as external deal costs, integration expenses, direct and incremental travel costs, and non-recurring benefits pertaining to successful acquisitions from its non-GAAP financial measures and effects of lease terminations. The previously reported periods presented have been adjusted with the effects of exclusion.



Steven N. Barlow

Vice President, Investor Relations

917.596.7684

steven.barlow@exlservice.com

exlservice.com

Global headquarters

320 Park Ave, 29th floor

New York, NY 10022

T: +1(212) 277-7100

F: +1(212) 277-7111

United States | United Kingdom | Australia

Bulgaria | Colombia | Czech Republic

India | Philippines | Romania | South Africa