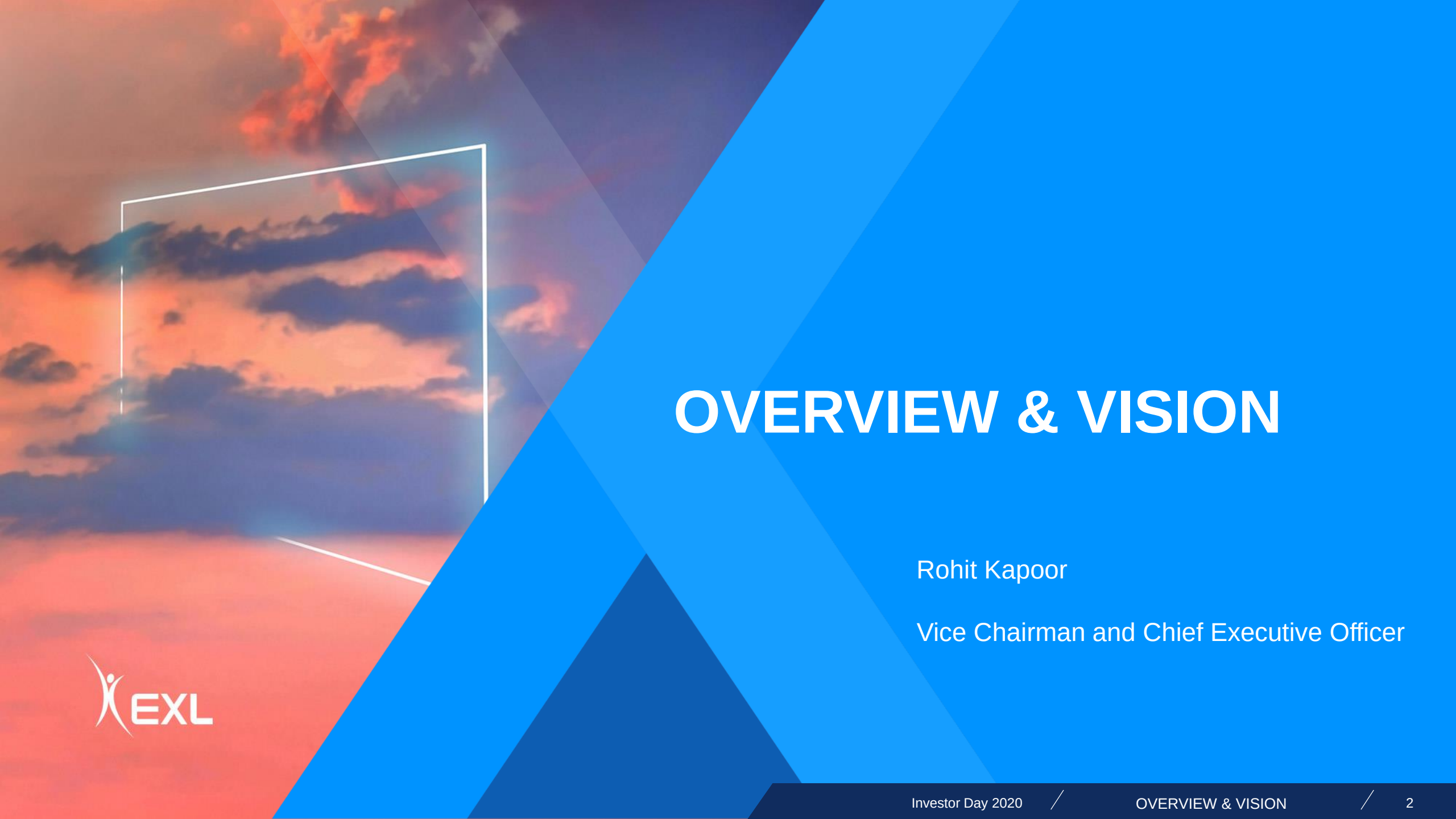


**Cautionary Statement Regarding Forward-Looking Statements** This presentation contains forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to EXL's operations and business environment, all of which 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 the coronavirus pandemic, are discussed in more detail in EXL's filings with the Securities and Exchange Commission, including EXL's Annual Report on Form 10-K and EXL's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. 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.



# OVERVIEW & VISION

Rohit Kapoor

Vice Chairman and Chief Executive Officer



# TODAY'S AGENDA

- 1 Overview & Vision
- 2 Why We Win
- 3 Accelerated Data & Analytics
- 4 The Power of Digital
- 5 Deep Industry Focus Insurance
- 6 **Live conversation with a client!**
- 7 Deep Industry Focus Healthcare
- 8 Financial Review



# Ask your questions at Slido.com

**#EXL**



# OVERVIEW & VISION

## KEY TAKEAWAYS

1

Accelerated shift to digital customer experience

2

All businesses are now data-led

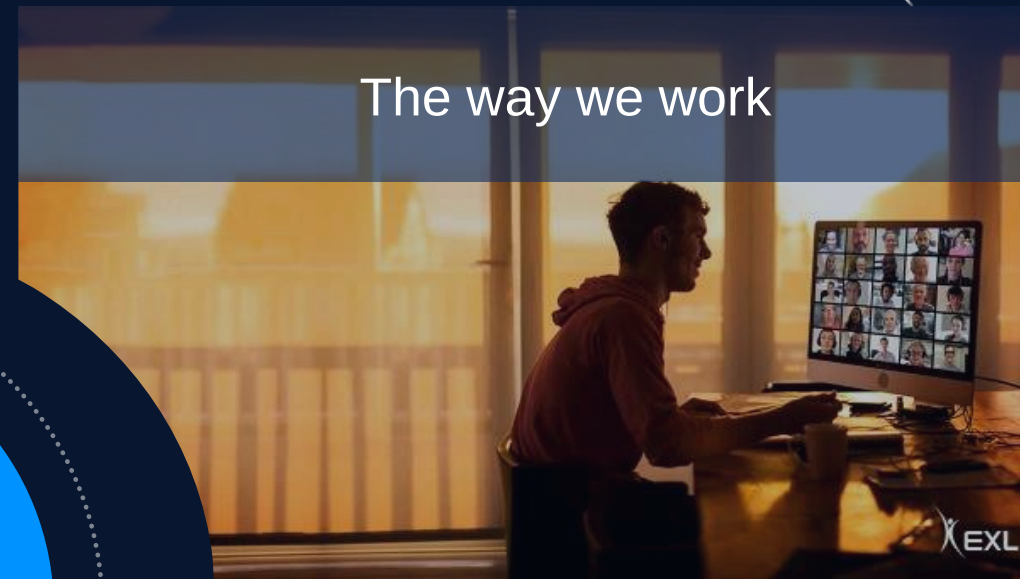
3

Our vision is to be an indispensable partner for data-led businesses

The way we buy

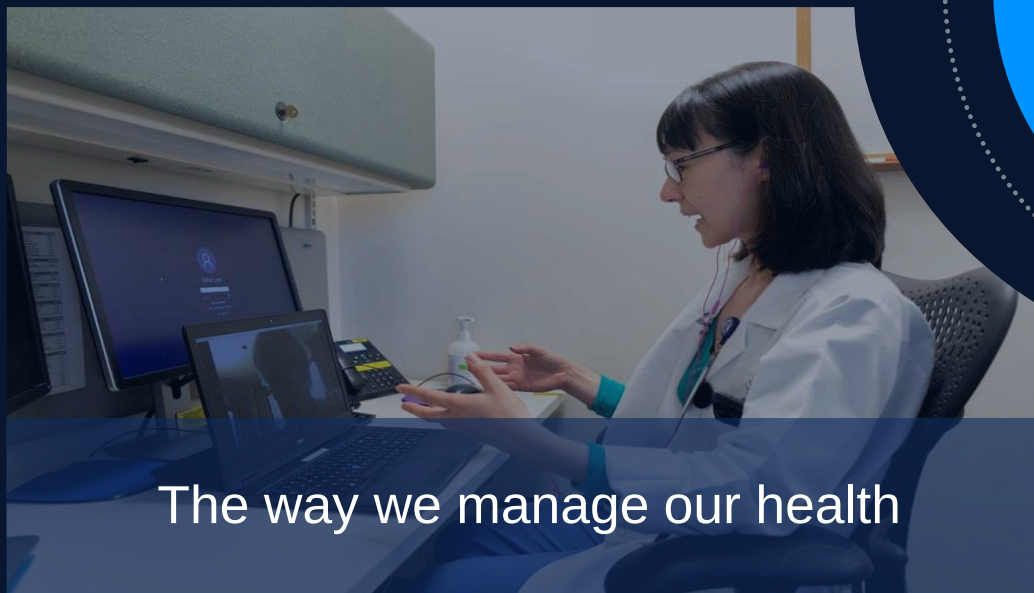


The way we work

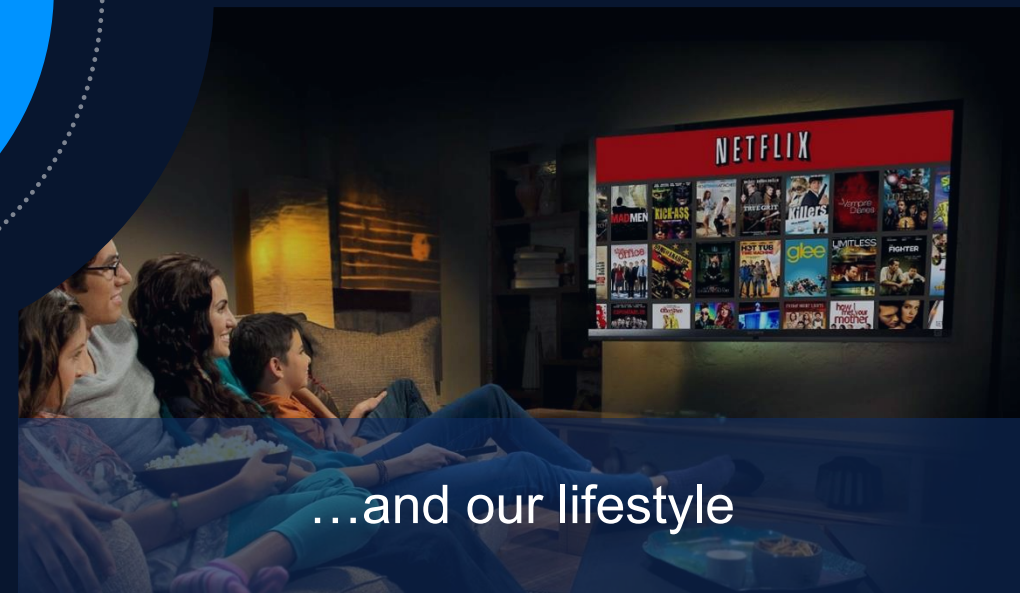


The pandemic  
has changed  
our world ...

The way we manage our health



...and our lifestyle



## ECOMMERCE SALES

44.4%

growth in Q2-2020 vs  
last year

## ALL RETAIL SALES

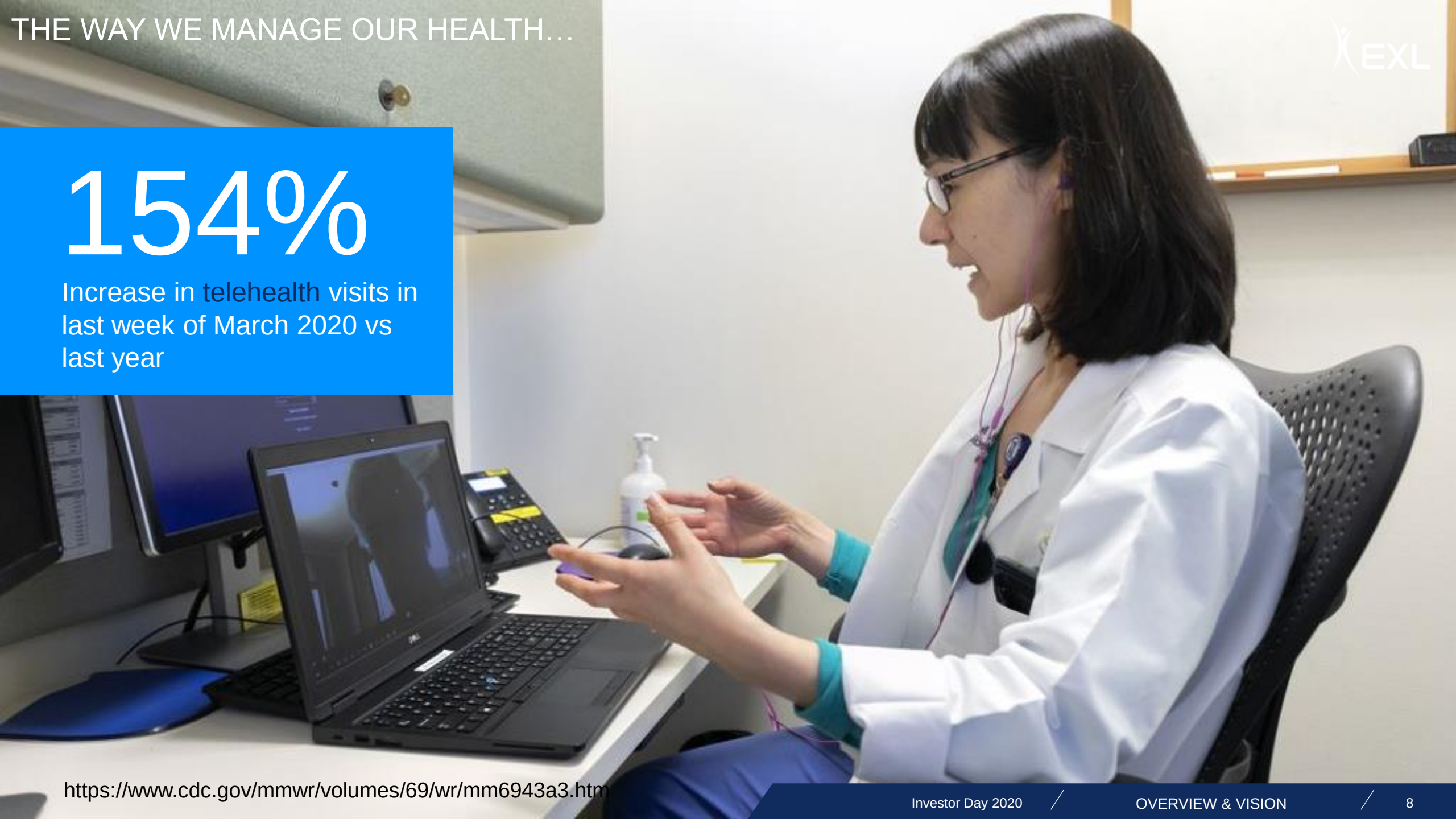
+2.2%

growth in Q2'20 vs last  
year



# 154%

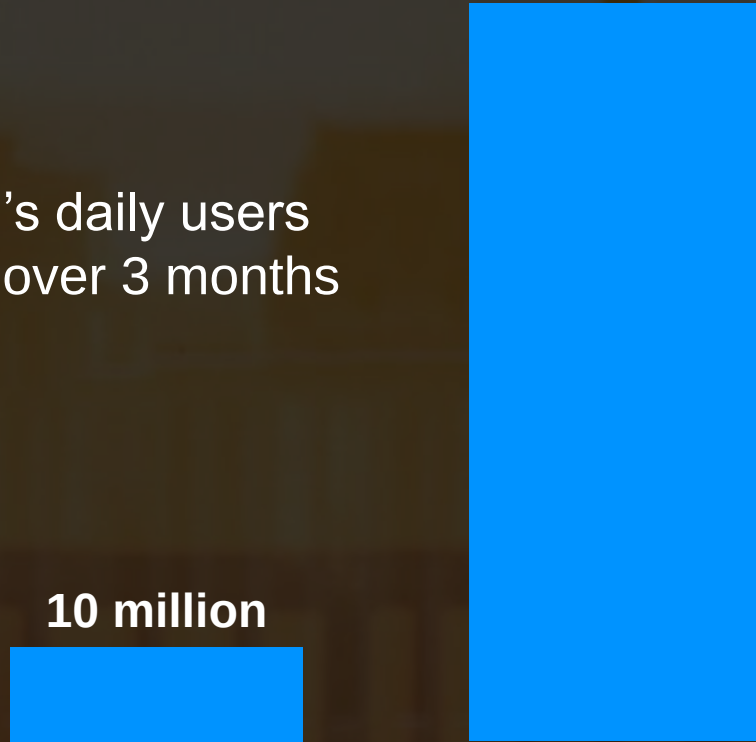
Increase in telehealth visits in  
last week of March 2020 vs  
last year



Zoom's daily users  
trend over 3 months

10 million

300 million



THE WAY WE LIVE..



# 10M

New users added by Netflix in the second quarter 2020



<https://www.bizjournals.com/losangeles/news/2020/07/16/netflix-adds-10-million-subscribers-q2.html>

# DIGITAL ADOPTION CROSSES THE TIPPING POINT...



**HYPER-PERSONALIZATION**



**60-SECOND ECONOMY**



**DIGITAL INTERACTION**



**75%**

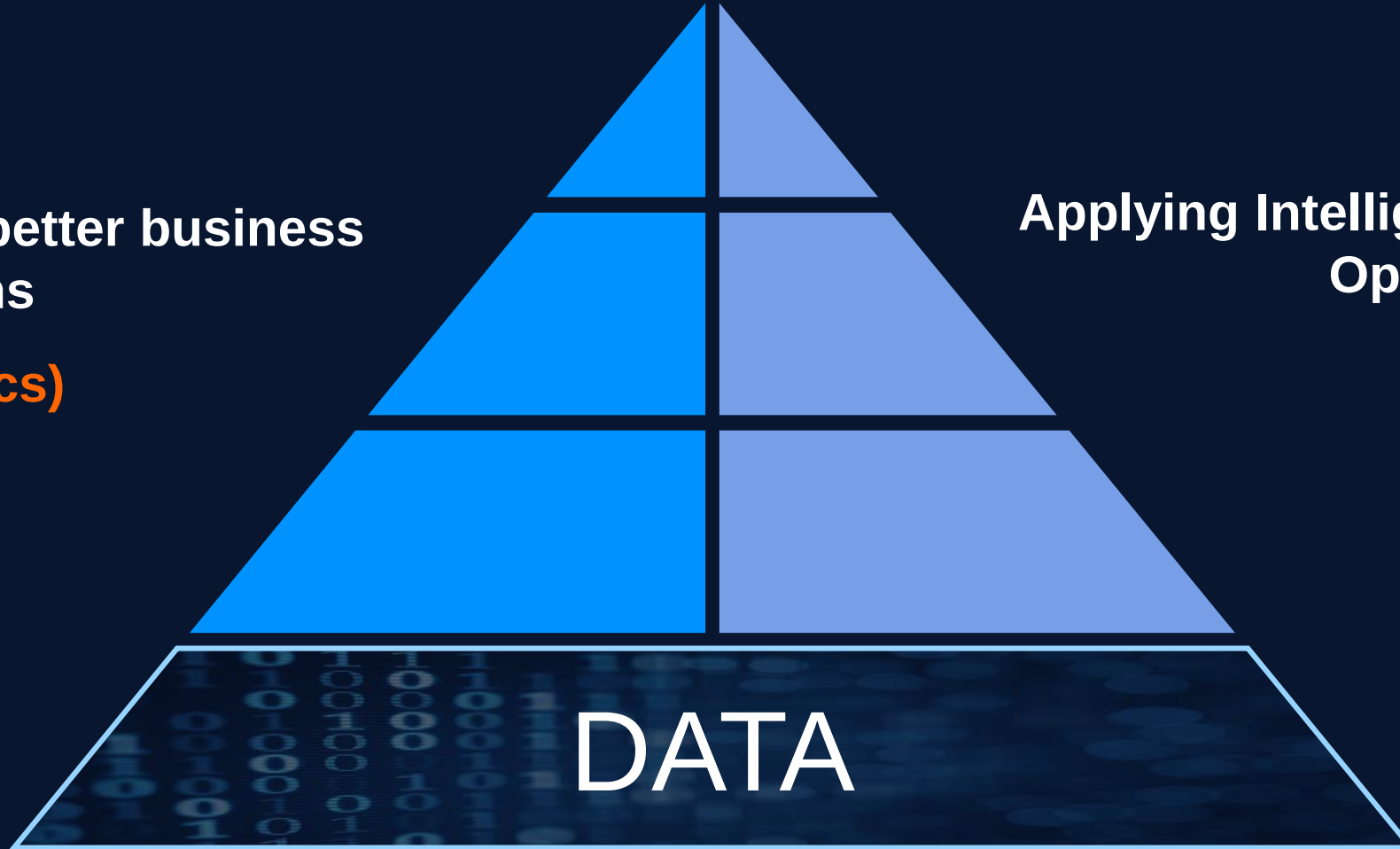
**First-time digital  
users say they will  
continue with it**

**Customer experience is a key differentiator**

# ALL OUR CLIENTS ARE BECOMING DATA-LED BUSINESSES

**Enable better business  
decisions**  
**(Analytics)**

**Applying Intelligence in  
Operations**  
**(Digital)**



spent worldwide on cloud services in Q2-2020 which is 30% higher than last year

**\$35B**

of corporates will focus on data as an enterprise asset & analytics a central competency

**90%**

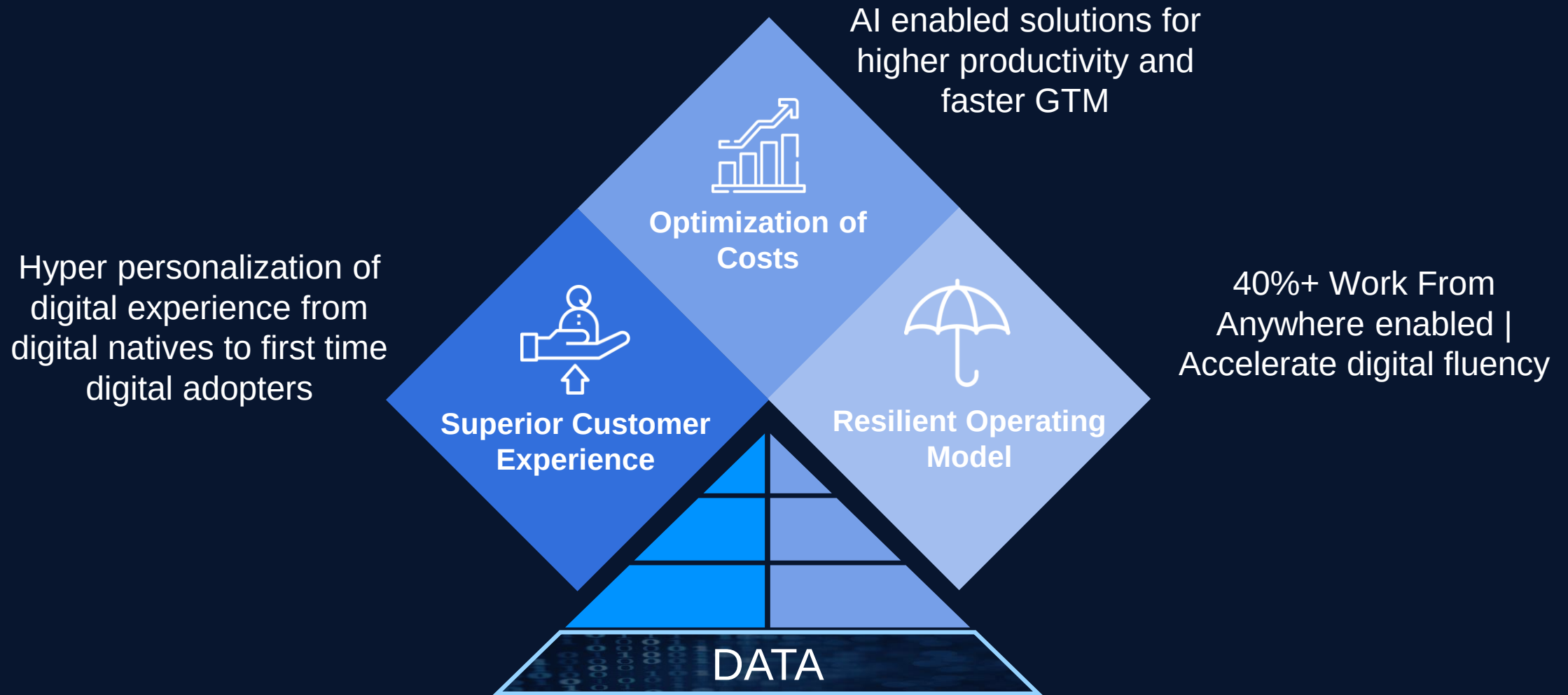
**\$90B**

to be invested in customer experience focused AI and big data by 2022

**DATA, DIGITAL AND ANALYTICS WILL BE A COMPETITIVE DIFFERENTIATOR**

BE AN **INDISPENSABLE PARTNER** FOR DATA-LED BUSINESSES

# OUR DATA-LED VALUE CREATION FRAMEWORK IS RESONATING

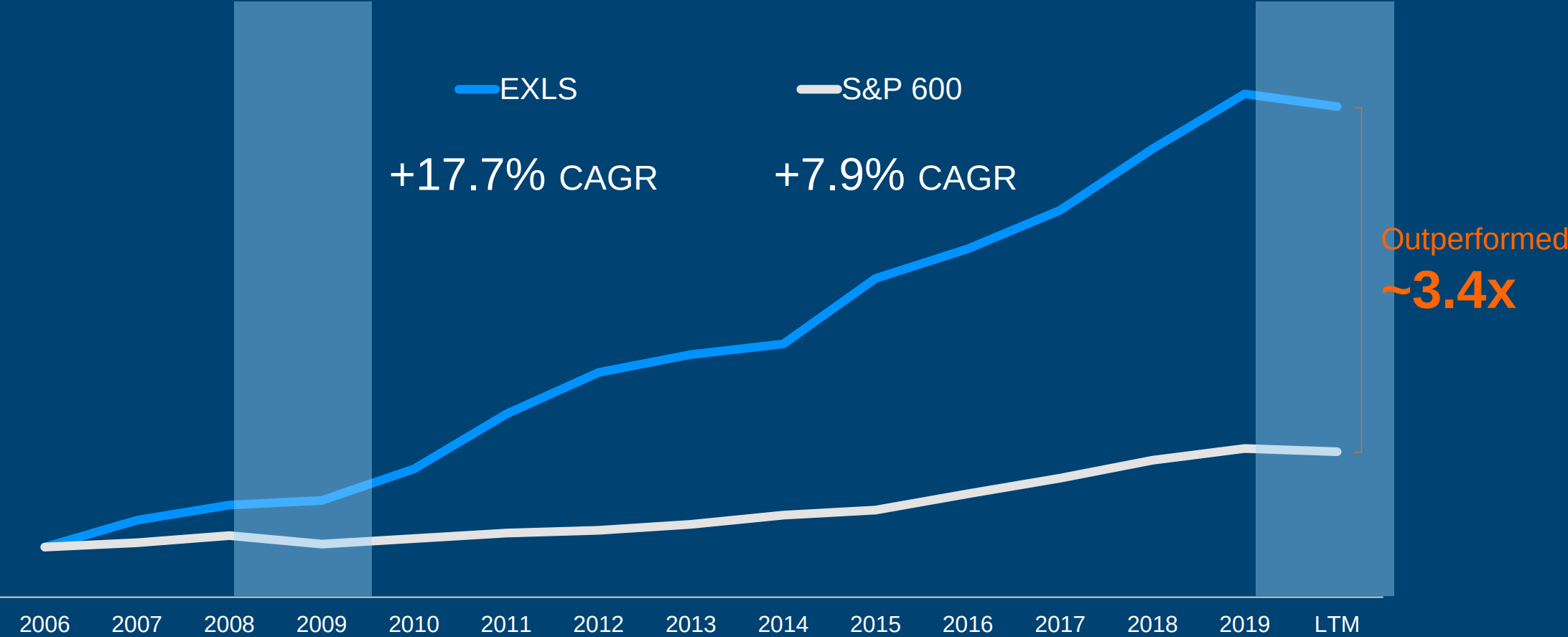




OUR BUSINESS IS RESILIENT, SUSTAINABLE AND  
**GROWING AT AN ACCELERATED PACE**

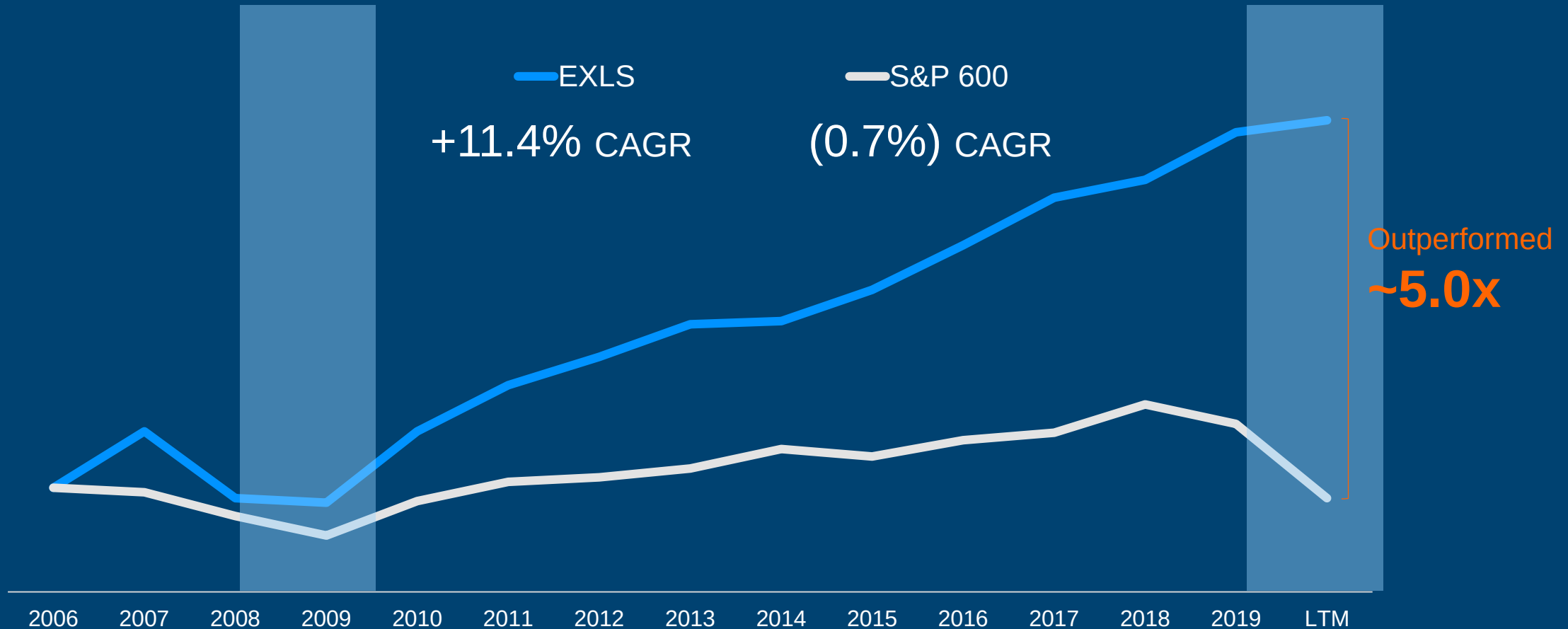


EXLS Revenue vs. S&P 600 Revenue (Indexed)<sup>(1)</sup>



Source: Capital IQ, Company financials  
1) "S&P 600 EPS (Indexed)" takes the growth rate of the S&P 600's Revenue / Normalized Diluted EPS and applies it for each period to the corresponding EXLS Revenue / Adj. Dil. EPS value

## EXLS Adj. Dil. EPS<sup>(1)</sup> vs. S&P 600 EPS (Indexed)<sup>(1)</sup>



Source: Capital IQ, Company financials

1) "S&P 600 EPS (Indexed)" takes the growth rate of the S&P 600's Revenue / Normalized Diluted EPS and applies it for each period to the corresponding EXLS Revenue / Adj. Dil. EPS value

**Resilient  
business**

**Large and  
growing markets**

**SHAREHOLDER  
VALUE  
CREATION**

**Accelerated growth  
of 10%+**

**EPS growing faster than  
revenue**





# WHY WE WIN

Anita Mahon

EVP and Chief Growth and Strategy Officer



## Analytics



End-to-end data and analytics capabilities with domain focused solutions



**Market leading capability**

## Insurance



Bringing together our industry knowledge, client relationships and digital capabilities to deliver differentiated value to our clients



**Deep Industry Focus**

## Healthcare



Developing and scaling new digital solutions powered by deep process expertise



**New Growth Engines**

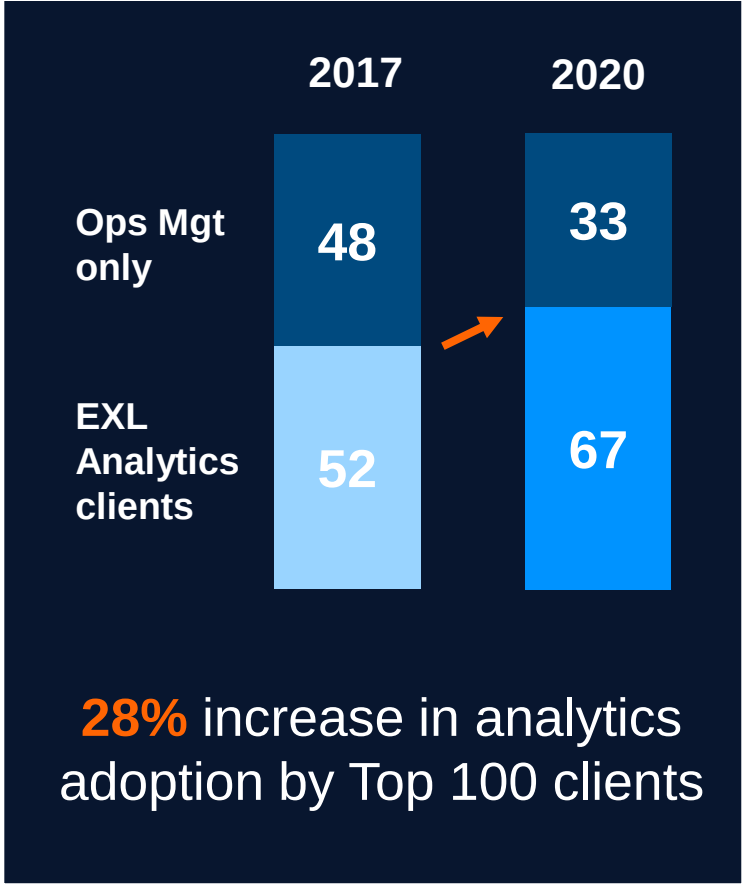
## Emerging



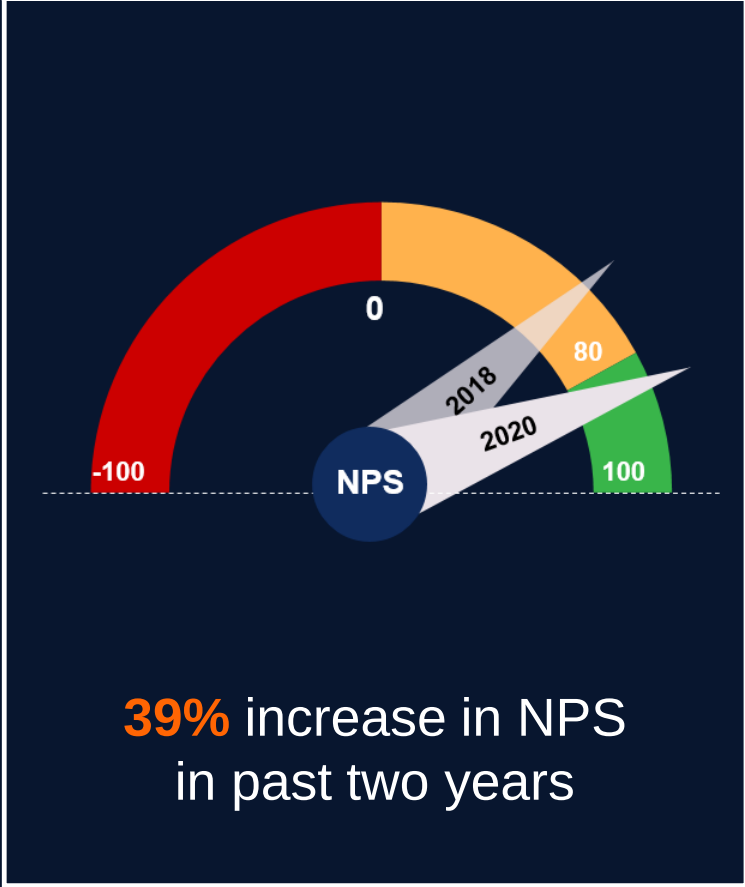
### Client Expansion



### Analytics Adoption



### Client Satisfaction



## Full stack of data and analytics



Proprietary Data



Data management



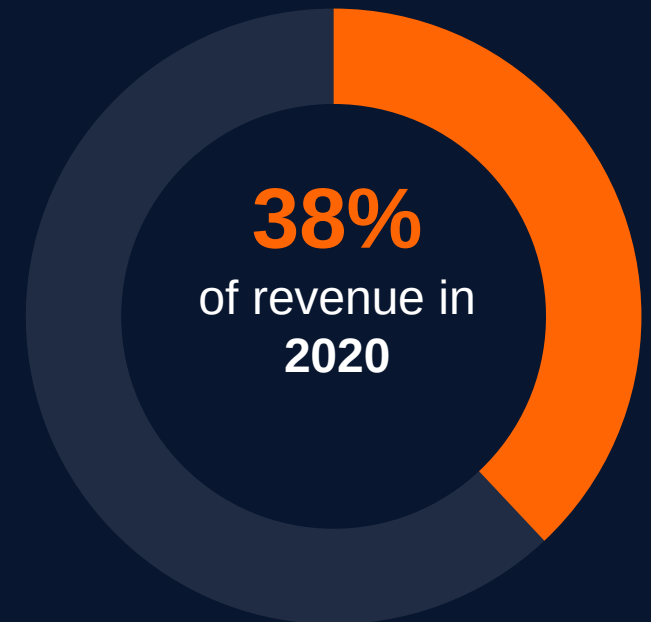
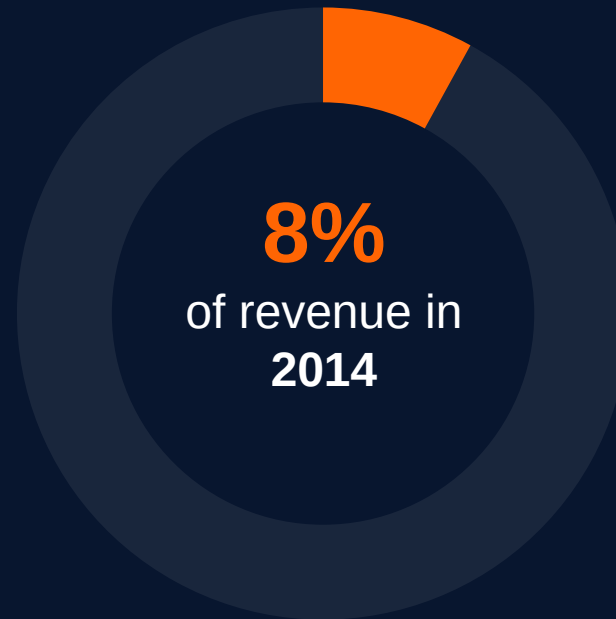
Analytics Services



Advanced Analytics



Analytics business continues to grow faster than the rest of the business





58

Global delivery  
centers in 25 locations

25+

Languages  
supported

## Our People

4,500+

Data Scientists and  
Analytics professionals

1,000+

Digital experts

200+

Automation and robotics  
technology experts and  
solution architects

1,900+

Nurses, doctors & clinicians

1,000+

Lean Six Sigma Professionals

200+

Actuarial experts

35+

Attorneys in our legal support  
services team

# WE HAVE INFUSED DIVERSE EXPERIENCE WITHIN OUR EXECUTIVE COMMITTEE



-  External additions
-  Internal additions



**Rohit Kapoor**  
Vice Chairman and  
CEO



**Pavan Bagai**  
President and Chief  
Operating Officer



**Maurizio Nicoelli**  
Chief Financial  
Officer



**Anita M. Mahon**  
Chief Growth and  
Strategy Officer



**Vikas Bhalla**  
Business Head,  
Insurance



**Sam Meckey**  
Business Head,  
Healthcare



**Vivek Jetley**  
Business Head,  
Analytics



**Nalin Miglani**  
Chief Human  
Resource Officer



**Ajay Ayyappan**  
General Counsel

# WE HAVE EXPANDED LEADERSHIP CAPACITY BY CREATING THE OPERATING COMMITTEE



**Ankor Rai**  
Chief Digital Officer



**Sonila Pokharia**  
Chief Compliance  
Officer



**Keith Johnson**  
Insurance Strategy  
Lead



**Baljinder Singh**  
Chief Information  
Officer



**Narasimha Kini**  
Business Head,  
Emerging



**Sherri Walsh**  
Healthcare Chief Operating  
and Nursing Officer



**Susan Willman**  
Healthcare Analytics  
Head



**Mike Toma**  
Chief Technology Officer



**Bhavna Chopra**  
Emerging Business  
Leader



**Brad Burdick**  
Insurance Leader

# 95%+

Fulfillment of the available demand with work from anywhere enablement in 3 weeks



Enabled **3 of the top 5** lenders to disburse billions of dollars of SBA loans to small businesses during the pandemic



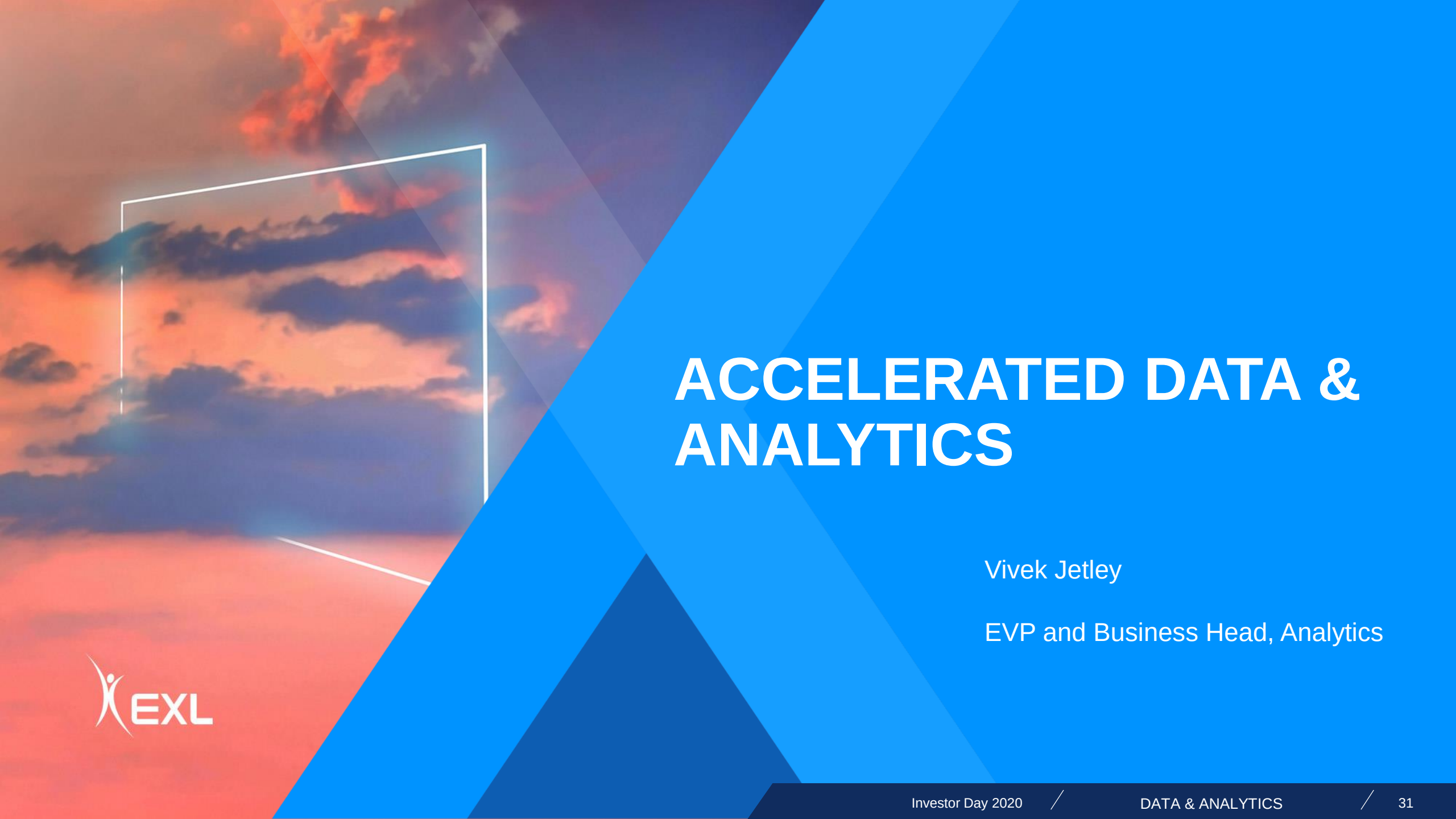
Created **+\$2 billion** in business value through digital health, care and condition management, and member/patient support



Support **60 million people** through our group and individual life business and handle more than \$40 billion in premium audits annually

## Building an agile work from anywhere model





# ACCELERATED DATA & ANALYTICS

Vivek Jetley

EVP and Business Head, Analytics



# ACCELERATED DATA AND ANALYTICS KEY TAKEAWAYS

1

Established market leader with consistent high growth

2

Full stack capability for high impact client solutions

3

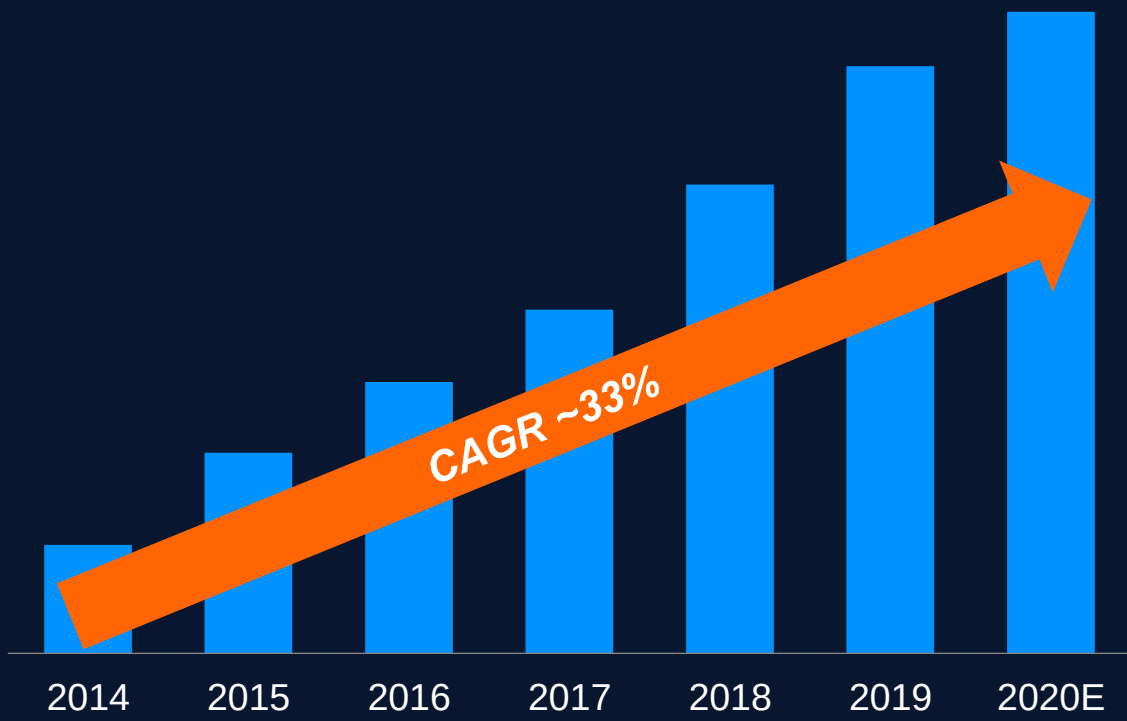
Post-pandemic tail winds for faster growth



Key Capability Enhancements & Acquisitions

- 2018 Acquired Healthcare Analytics & Payment Integrity Solutions
- 2017 Built in-house Advanced Analytics AI Team & Solutions
- 2016 Acquired Data Management and Governance capability
- 2015 Acquired Proprietary Data Asset and Data-driven Marketing capability

Revenue



2020 represents management’s internal targets for future growth; does not represent financial guidance or estimates

# WE HAVE BUILT A LARGE BASE OF MARQUEE CLIENTS IN OUR CHOSEN VERTICALS



## Large Differentiated Analytics Business



### Banking

- 8 of Top 10 US Banks
- 3 of Top 5 UK Banks
- 3 Payment Networks
- Several Leading Fintech Lenders



### Insurance

- #1 Insurer in Life & Disability
- 10 US P&C insurers
- 18 of the top 30 US insurers



### Retail & Media

- 3 US Sports Leagues
- Top 3 Global Retailer
- Leading US Media Companies



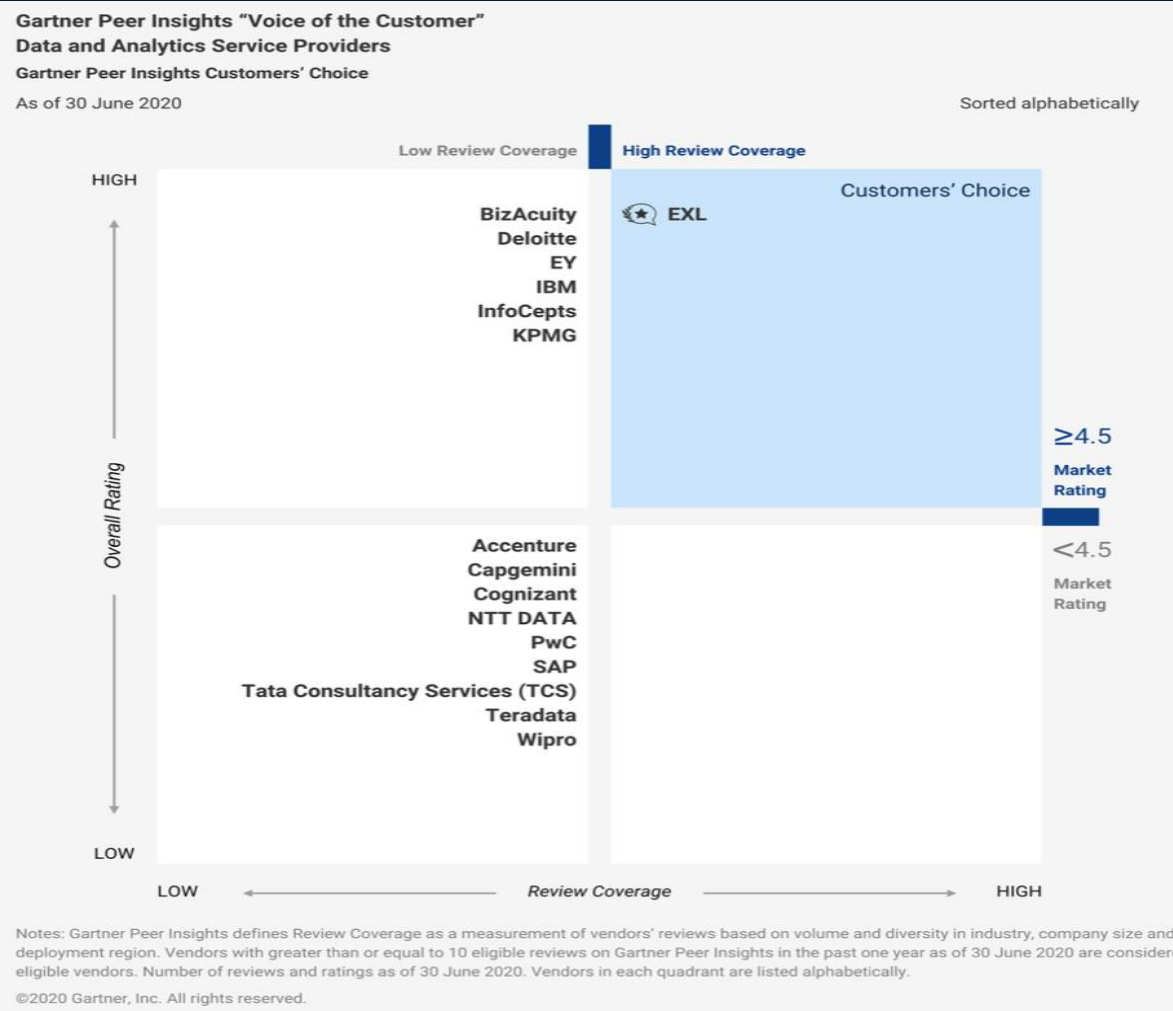
### Healthcare

- 6 of the top 10 US payers
- 30+ hospital networks and integrated delivery systems

# EXL IS RECOGNIZED IN THE GARTNER PEER INSIGHTS ‘VOICE OF CUSTOMER’: DATA AND ANALYTICS SERVICE PROVIDERS



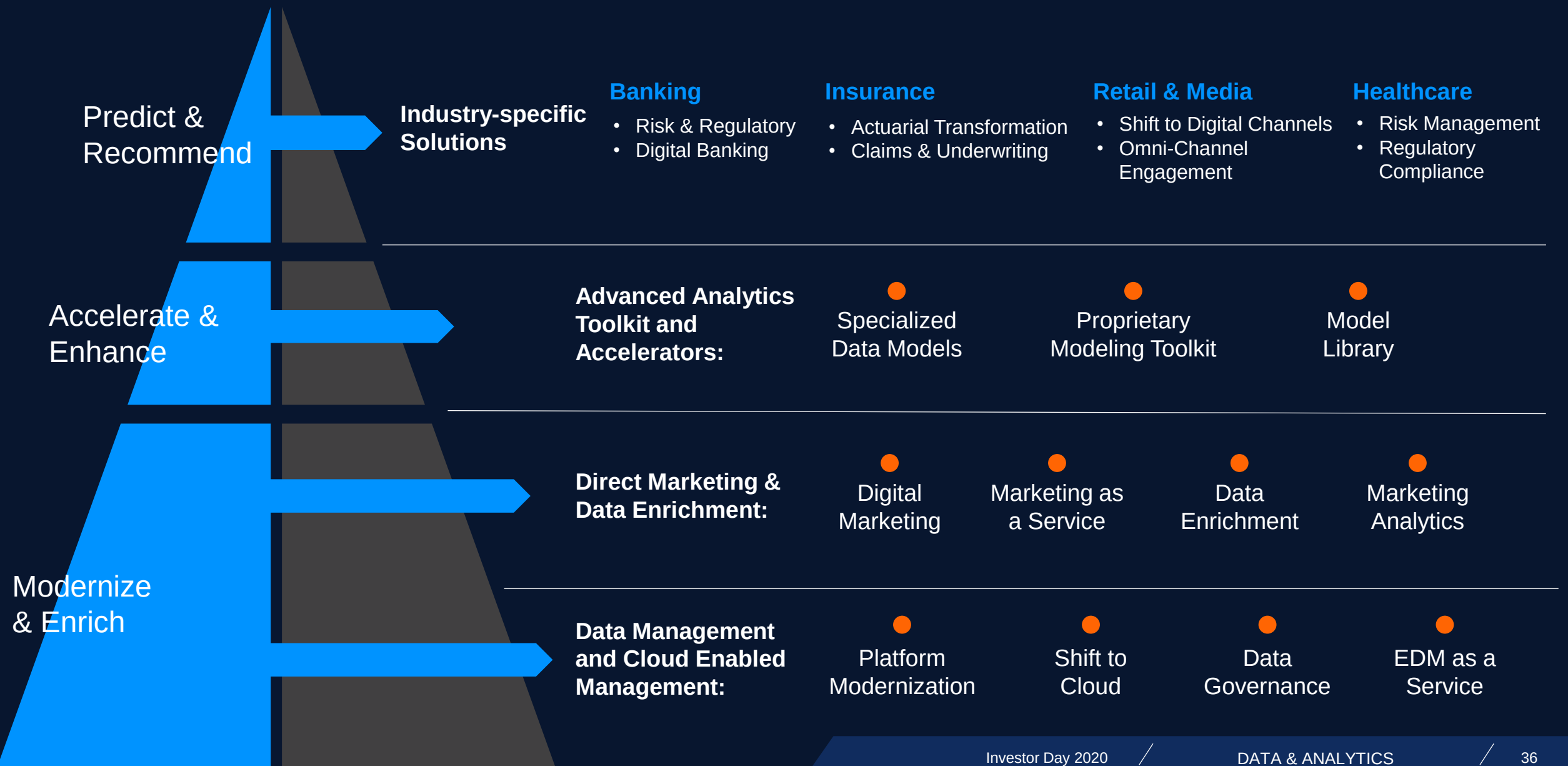
## Gartner Peer Insights “Voice of the Customer” Data & Analytics Providers



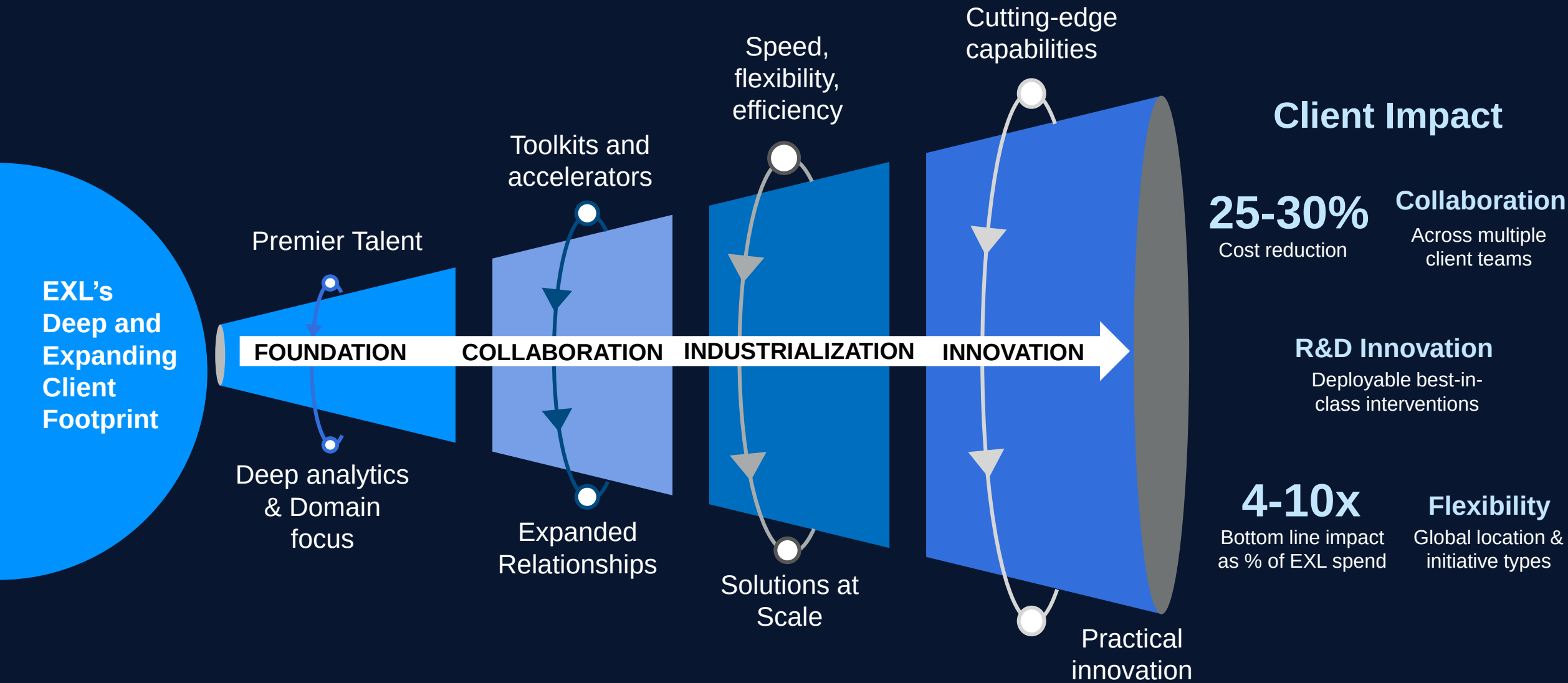
The Customers’ Choice distinction is given to select vendors who receive exemplary ratings from their verified customers

EXL is the only company with this distinction in this report

# WE HELP OUR CLIENTS UNLOCK DEEP INSIGHTS FROM DATA AND CREATE DATA – DRIVEN SOLUTIONS



AND OUR ABILITY TO CONSISTENTLY COMPOUND THE VALUE DELIVERED TO OUR CLIENTS WITH DEEPENING RELATIONSHIP



**4,500+** **Data Scientists  
and Analysts**

**30%**

Masters in Quantitative  
Mathematics/Economics/Stats/  
Operations Research

**37%**

IITs/Top tier Programs,  
Columbia, Cornell

**23%**

IIMs, Wharton, Top Tier  
Management Schools

**PhDs**

Computer Science,  
Statistics, Economics



**Specialized** hiring for in-demand skill-sets



**Digital Online Training Program**  
14-week intensive training boot camp



Industry Experts and  
specialists to reinforce  
domain expertise



**Campus Engagement Program**  
Top recruiter among analytics and  
niche consulting firms

# CASE STUDY: EXL CREATED A PROPRIETARY RECOVERY SCORE LEVERAGING NEW-AGE, GRANULAR, HIGH-FREQUENCY DATA



## Consumer Behavior

- Retail and Recreation Mobility
- Driving Mobility
- Consumer Spending



## Health Tracking

- New Cases
- Active Cases
- New Deaths
- ...



## Government and Regulatory

- Lockdown
- New Regulations
- ...



## Business Activity

- Small Business Hours
- Airlines Travelers
- Hotel Occupancy
- ...

EXL's **Recovery Score** captures 50+ data elements to create county-level score



**National**

States, Counties



**50+**

Variables Captured



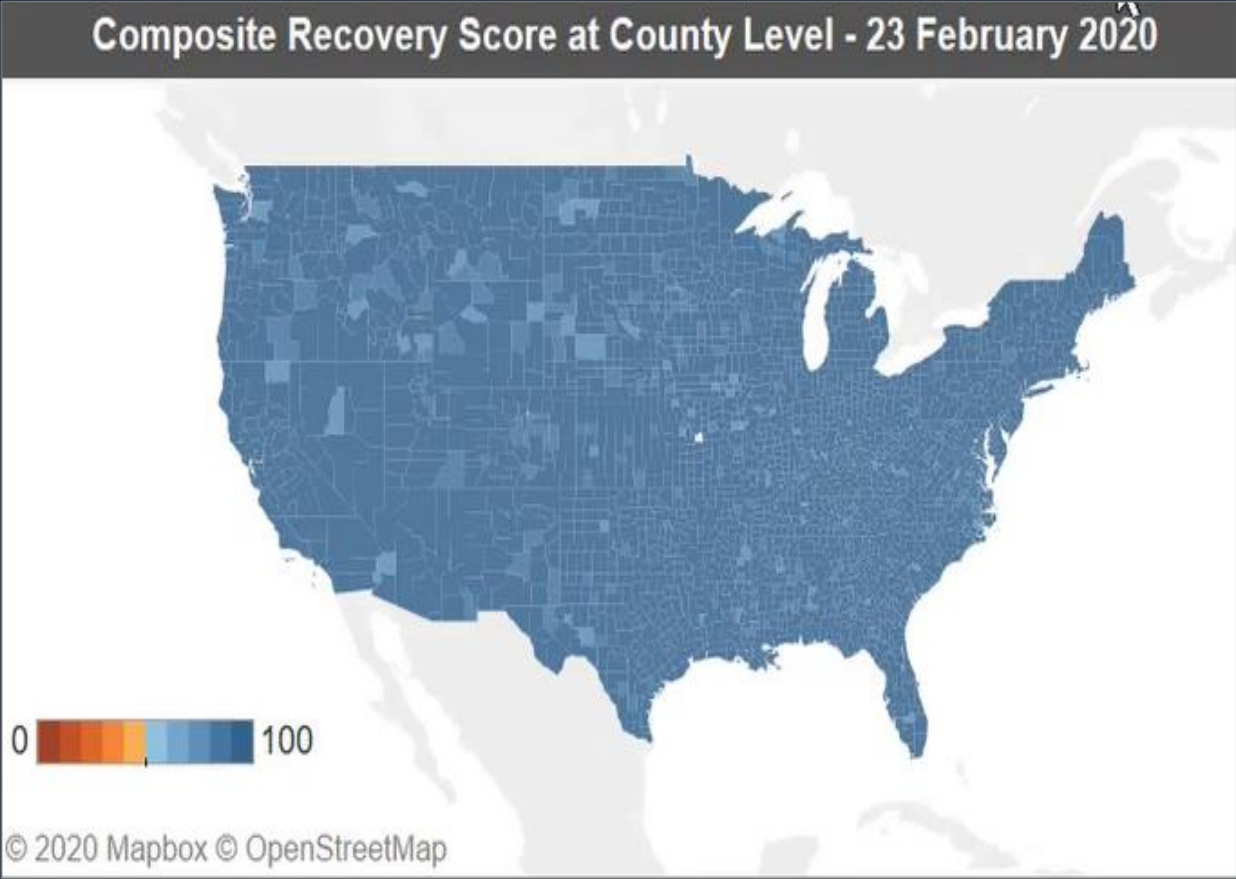
**3000+**

Counties

OUR CLIENTS HAVE USED OUR RECOVERY SCORE TO RESTART MARKETING EFFORTS AFTER A PANDEMIC FREEZE

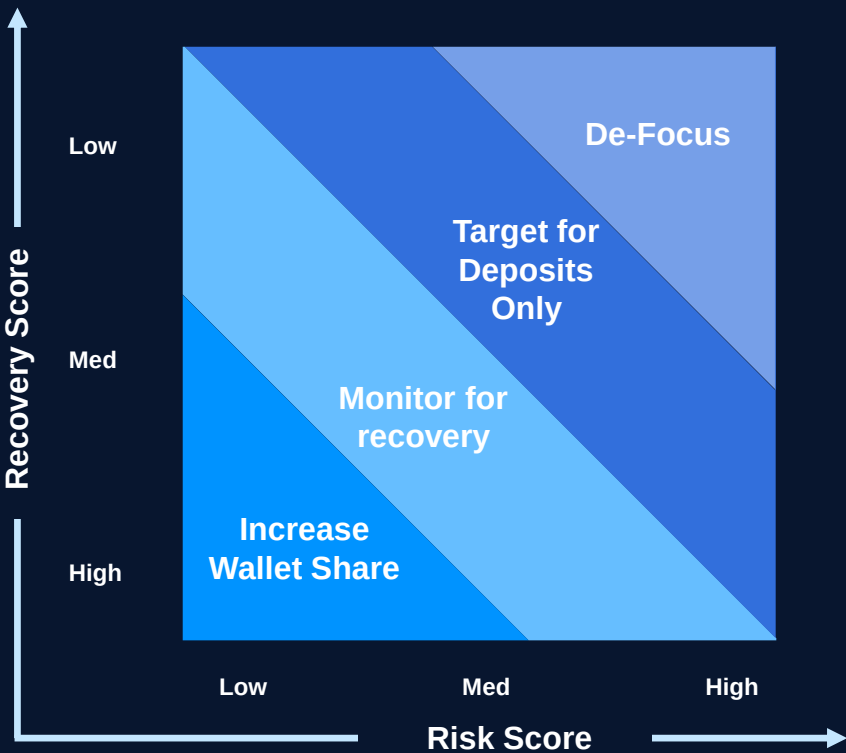


EXL Recovery Score Over Time



Decisions driven by the Recovery Score

Target Segments for Marketing using EXL's Recovery Score



# THE PANDEMIC HAS LED TO SOME SIGNIFICANT, PERMANENT SHIFTS IN CONSUMER BEHAVIOR INCREASING THE IMPORTANCE OF ANALYTICS



## 1 Shift to Digital



Growth in Digital Sales (Q2'20 vs Q2'19)<sup>1</sup>  
Walmart +**97%**      Target +**195%**

## 2 Shift to Cloud



Cloud Application Services (SaaS) revenue  
expected to grow by **~40%** in the next 2 years<sup>2</sup>

## 3 Mass Personalization



**69%** of enterprises are redefining their customer  
experience strategies<sup>3</sup>

## 4 Shortened Product / Innovation Cycle



**48%** of organizations in the Asia Pacific region  
find it easier to drive innovation post-Covid<sup>4</sup>



**We expect higher  
demand for Data  
and Analytics over  
the next 3 years**

<sup>1</sup> Walmart Q2 FY21 Earnings Release, Target Q2 2020 Earnings Release

<sup>2</sup> Gartner Forecast: Public Cloud Services, Worldwide, 2018-2024, 2020 Update

<sup>3</sup> Everest 2020 – Driving Design Thinking led Digital transformation in customer experience (Cx)

<sup>4</sup> Microsoft- Culture of innovation fuels business resilience and economic recovery



# THE POWER OF DIGITAL

Pavan Bagai

President and Chief Operating Officer



# POWER OF DIGITAL: KEY TAKEAWAYS

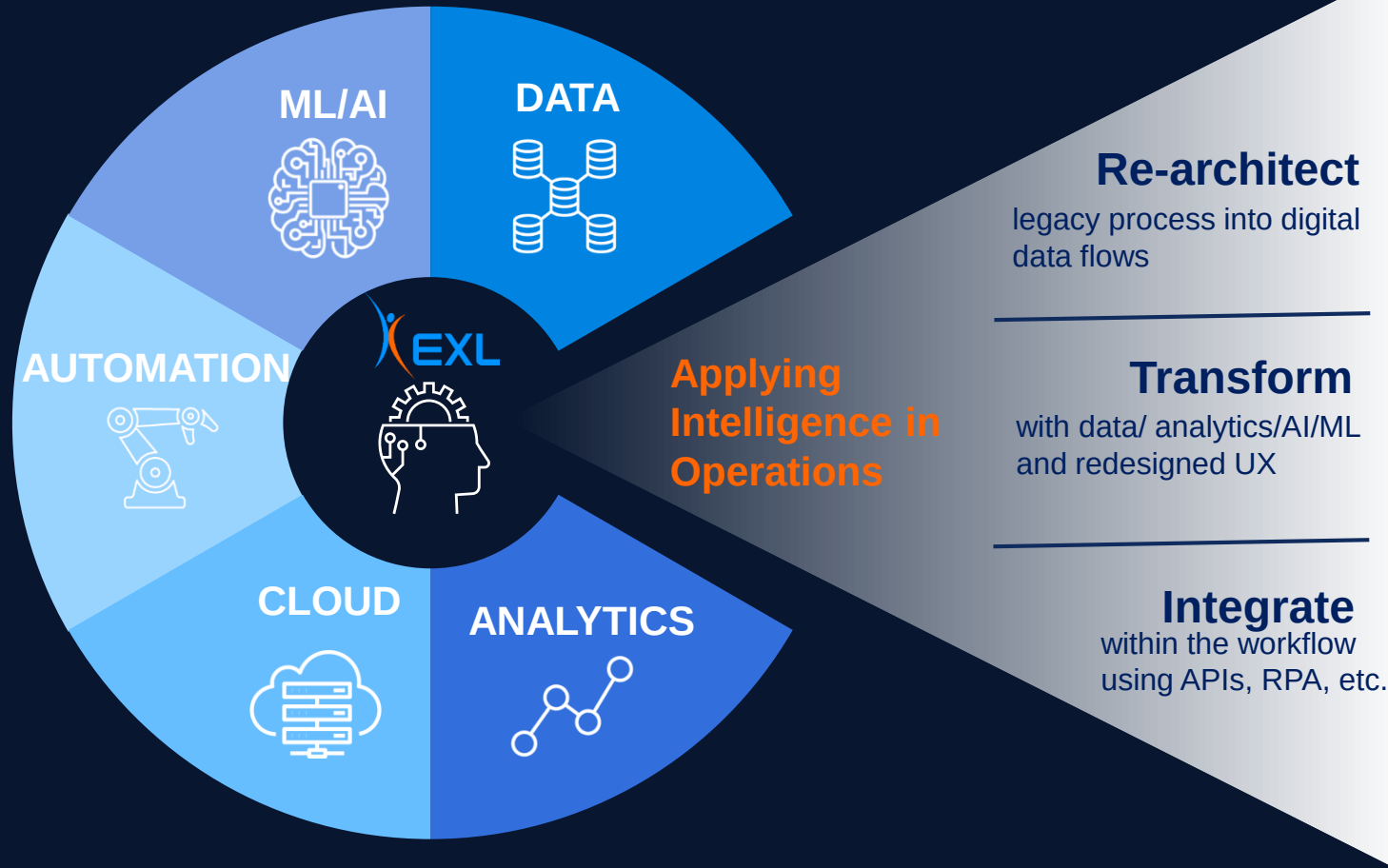
- 1 EXL's digital capability is built on our strong data / analytics / AI foundation
- 2 Digital transformation delivers outsized business impact
- 3 Digital is creating new revenue engines for EXL

# OUR FOCUS ON DIGITAL BUILDS UPON OUR STRONG FOUNDATION IN ANALYTICS AND DEEP DOMAIN EXPERTISE



Digital transformation is the application of digital technologies...

.. to deliver a trifecta impact



**Customer Experience**



**Business Outcomes**



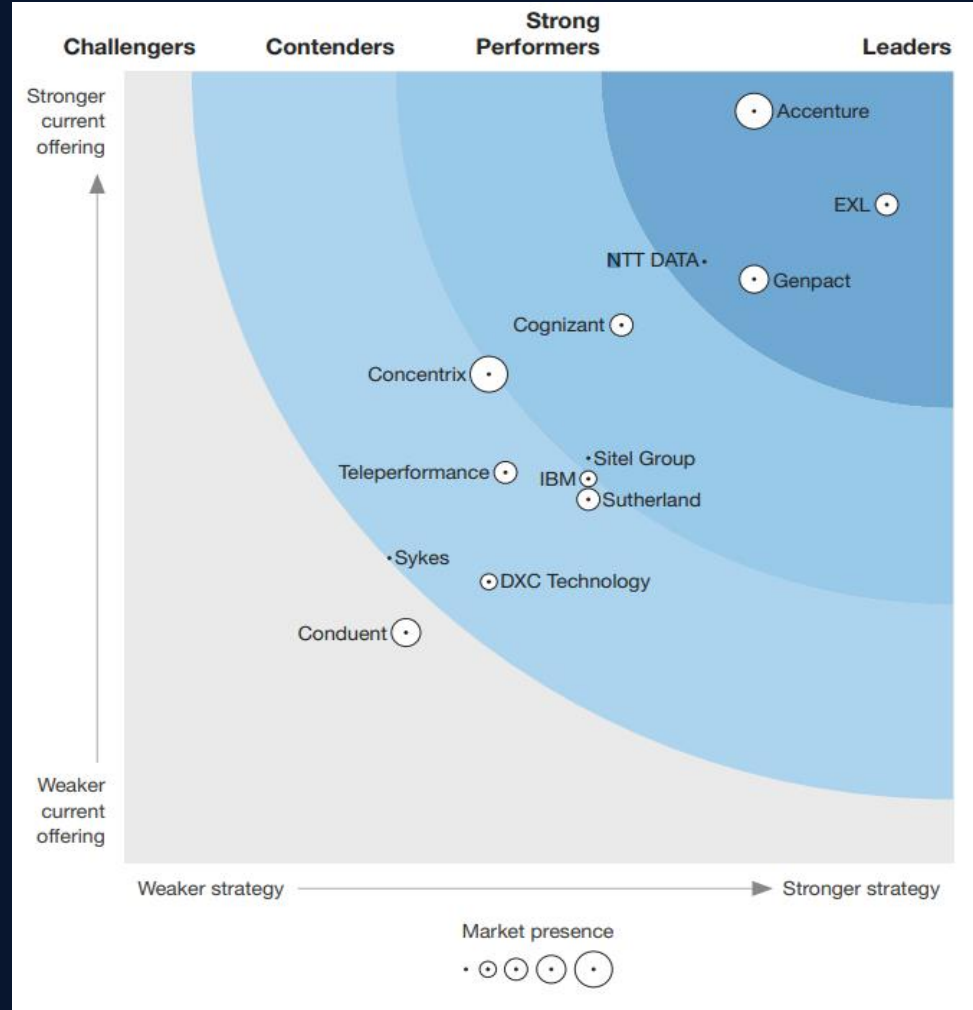
**Efficiency**

# WE BELIEVE OUR POSITION AS A LEADER IN THE FORRESTER WAVE AND CLIENT FEEDBACK IS A VALIDATION OF THE UNIQUE VALUE WE DELIVER



## THE FORRESTER WAVE

Insights-Driven Business Process Outsourcing - Q4 2020



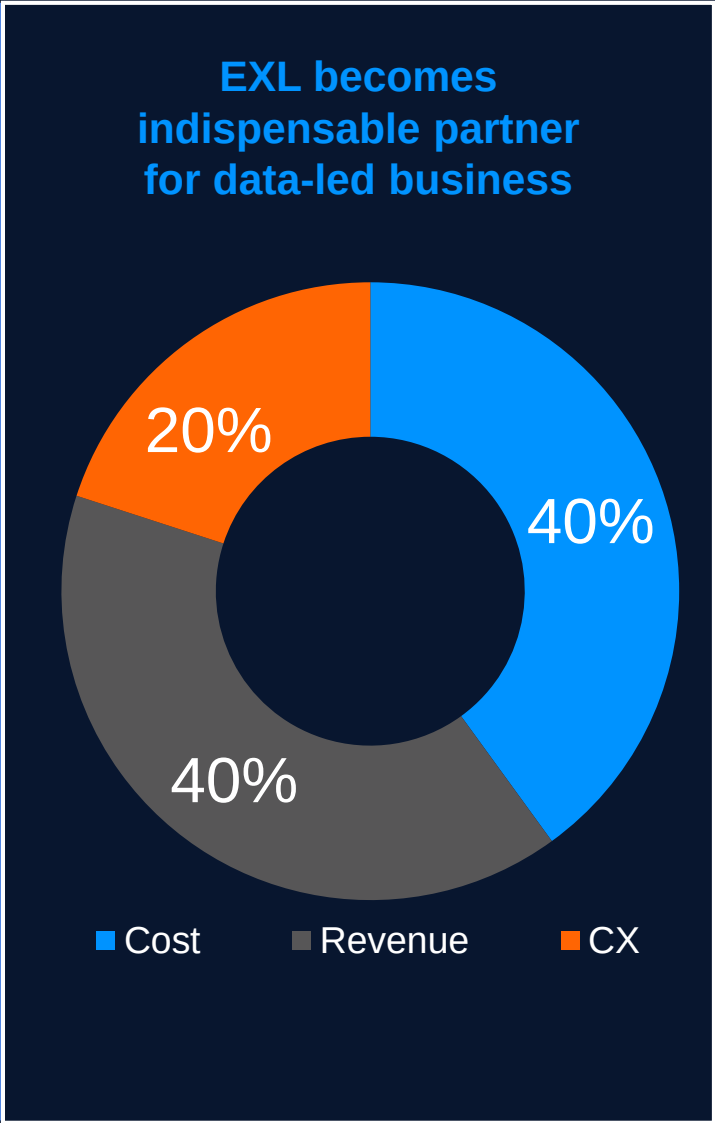
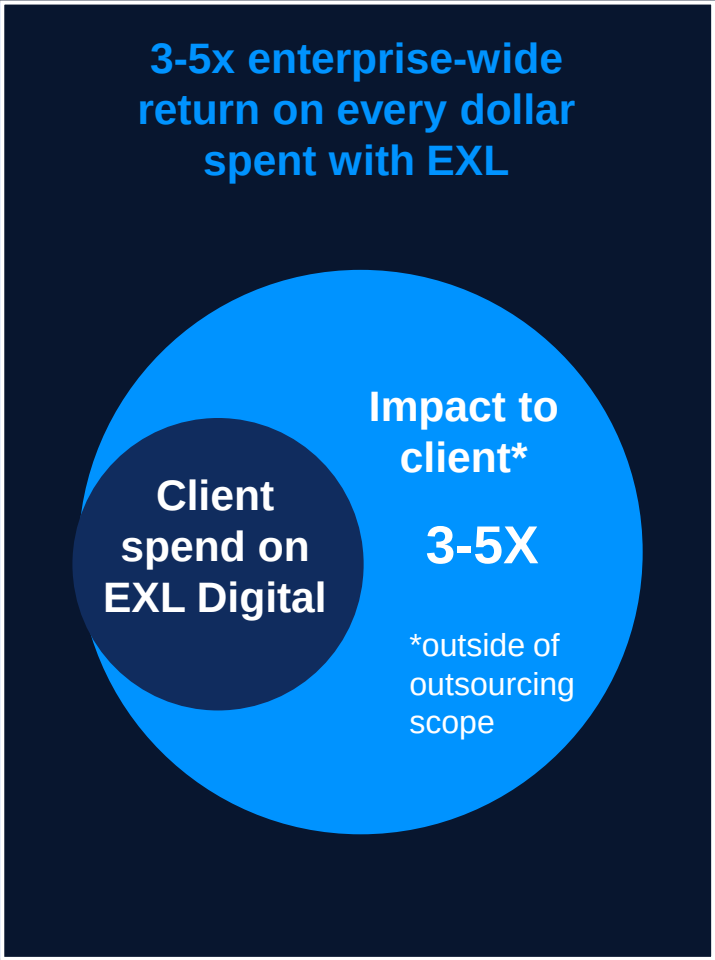
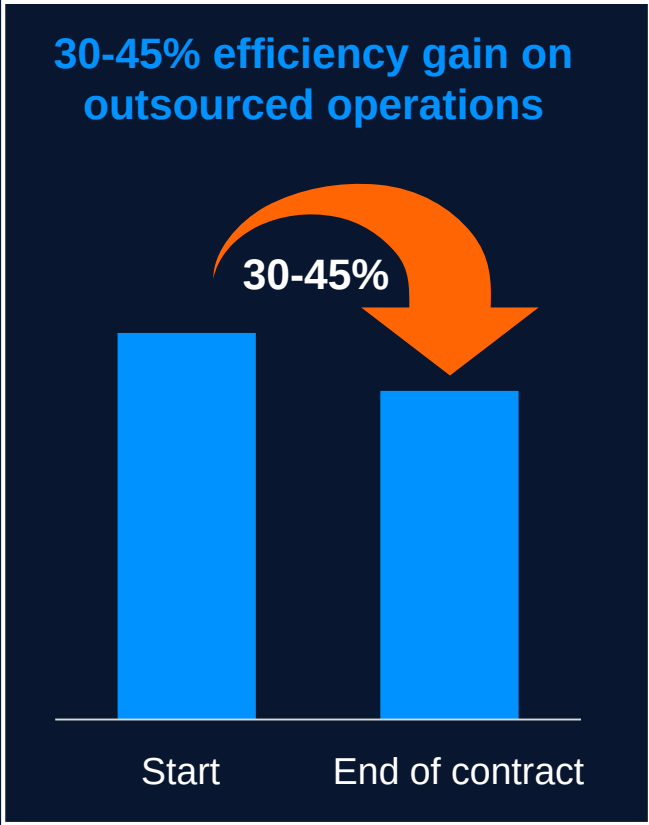
“EXL continues to build on its already impressive capability footprint with a **distinct roadmap to provide sophisticated insights-driven BPO capabilities at scale to clients (...)**”

“Going beyond a few BPO sweet-spot technologies such as speech analytics or chatbots, **EXL has demonstrated the ability to think both wide — across the scope of a business process — and deep, from data to insight to action and outcome.**”

“EXL is a **strong fit for a variety of clients**, but **particularly those looking to infuse complex business processes with breakaway value through insights.**”

Vasupradha Srinivasan and Leslie Joseph. *The Forrester Wave: Insights-Driven BPO, Q4 2020*, Forrester Research, 12 November 2020.

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# OUR STRATEGIC CLIENTS BENEFIT FROM CONTINUOUS TRANSFORMATION USING BEST-OF-BREED DIGITAL TECHNOLOGIES



Impact over a multi-year relationship for a leading UK client



**\$8.6M impact**  
Offshored 1900+ FTEs



**\$14M impact**  
Right mix of human and digital - 150+ BOTs deployed



**\$19M impact**  
Embedded intelligence with MIA to smoothen customer journey

**\$35M Impact\***  
AI powered conversational agents to transform customer servicing

*Increase in depth and breadth of services with work mix shift from Operations Management (75%) to Transformation Services (25%)*



\*In-progress

# OUR INNOVATIVE USE OF DATA FLOWS VS. LEGACY PROCESS MAPS IS CRITICAL TO LEVERAGE CUTTING-EDGE DIGITAL AT SCALE

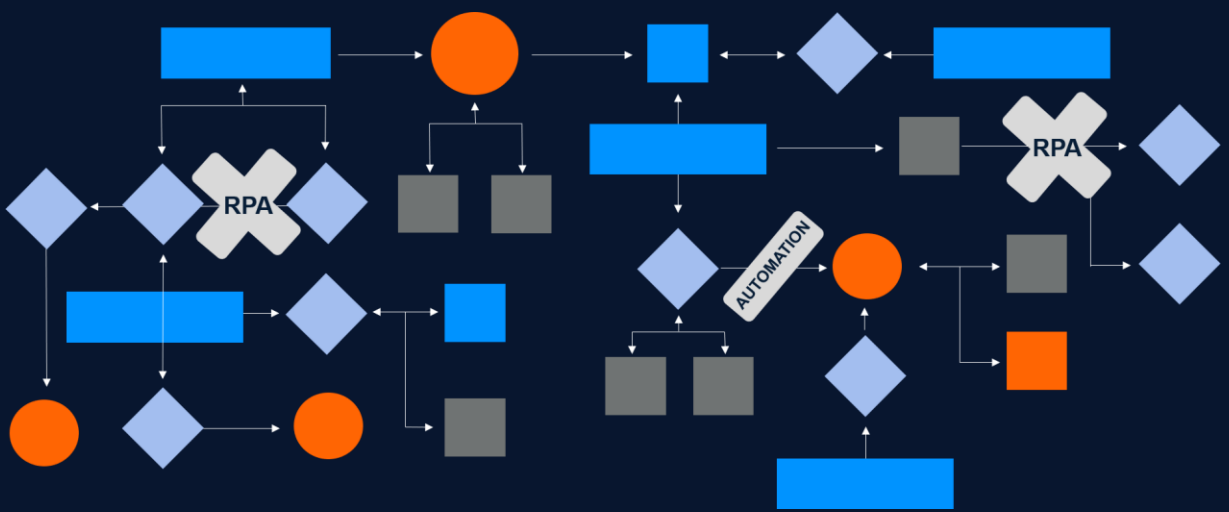


Complicated legacy process maps lend themselves to band-aid digital interventions

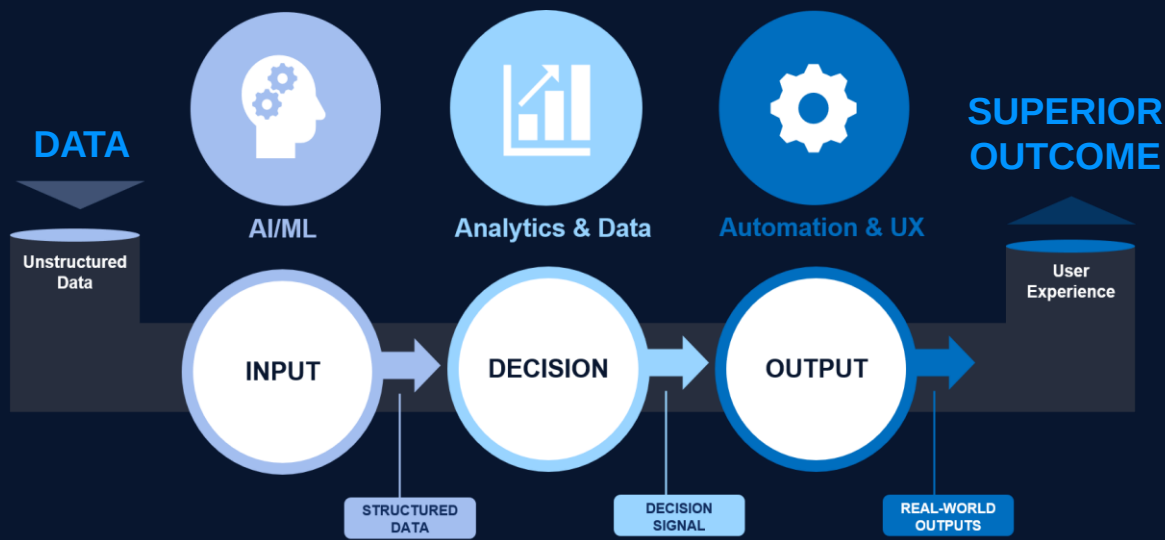
EXLERATOR.AI

Using our deep process expertise, we harness “dark” data and deploy AI / analytics at scale

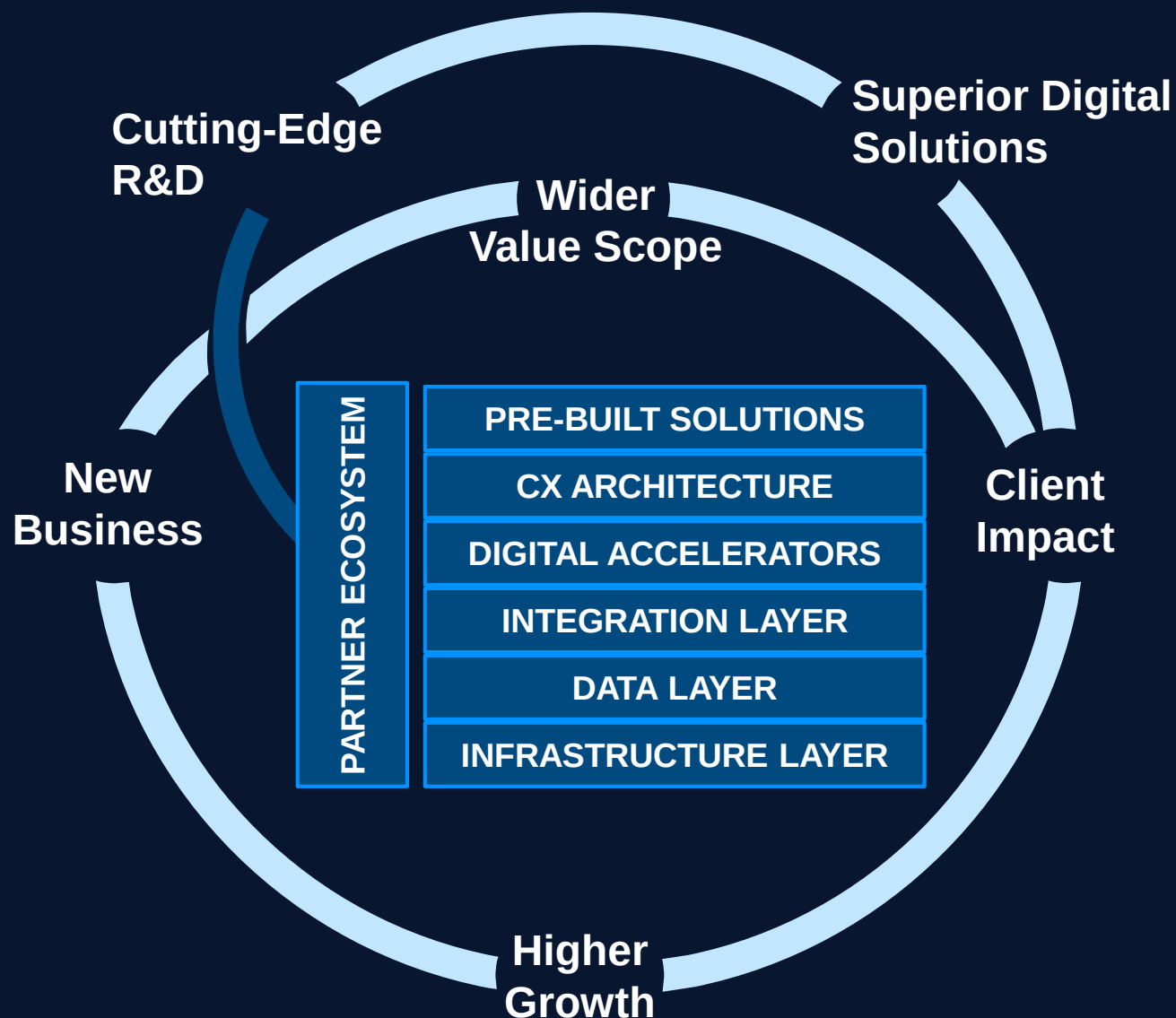
## PROCESS MAPS



## DATA FLOWS



# LEARNING FROM CLIENT IMPLEMENTATIONS AND R&D CONTRIBUTE TO EVOLUTION OF OUR REUSEABLE DIGITAL TRANSFORMATION STACK



| Client Problem                                                                                             | EXL Solution                                                                                | Benefits                                                                                                    |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <br>Manual-intensive Work | AWS      Workflow                                                                           | <b>10%</b><br>Improvement in Customer Experience                                                            |
| <br>Non-value Added Steps | <b>EXL Xtrakto.AI™</b>                                                                      | <b>30%</b><br>Operating Cost Reduction                                                                      |
| <br>Less UW Efficiency   | <br>NLP | <br>Healthcare Ontology |

| Client Problem                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | EXL Solution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Benefits                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div data-bbox="428 406 563 539"></div> <div data-bbox="254 564 710 604">High Customer Churn Rate</div> <div data-bbox="428 672 583 811"></div> <div data-bbox="254 842 744 882">Rise in Customer Complaints</div> <div data-bbox="412 972 563 1115"></div> <div data-bbox="361 1140 606 1178">Cost Pressure</div> | <div data-bbox="975 444 1284 564"> <b>EXL</b><br/> <b>NerveHub™</b> </div> <div data-bbox="1419 371 1556 578"> <br/> RPA </div> <div data-bbox="1085 661 1482 822"> <b>EXL M.I.A.</b><br/> <b>Solution</b> </div> <div data-bbox="1049 938 1177 1062"></div> <div data-bbox="1011 1090 1235 1198">Advanced Analytics</div> <div data-bbox="1414 938 1510 1062"></div> <div data-bbox="1327 1118 1610 1163">Visualization</div> | <div data-bbox="1893 432 2229 521"> <b>\$10MM</b> </div> <div data-bbox="1837 561 2290 601">Operating Cost Reduction</div> <div data-bbox="1893 733 2234 828"> <b>100bps</b> </div> <div data-bbox="1877 861 2244 901">Improvement in NPS</div> <div data-bbox="1893 1028 2229 1116"> <b>\$25MM</b> </div> <div data-bbox="1911 1156 2209 1196">Business Impact</div> |



# DEEP INDUSTRY FOCUS INSURANCE

Vikas Bhalla

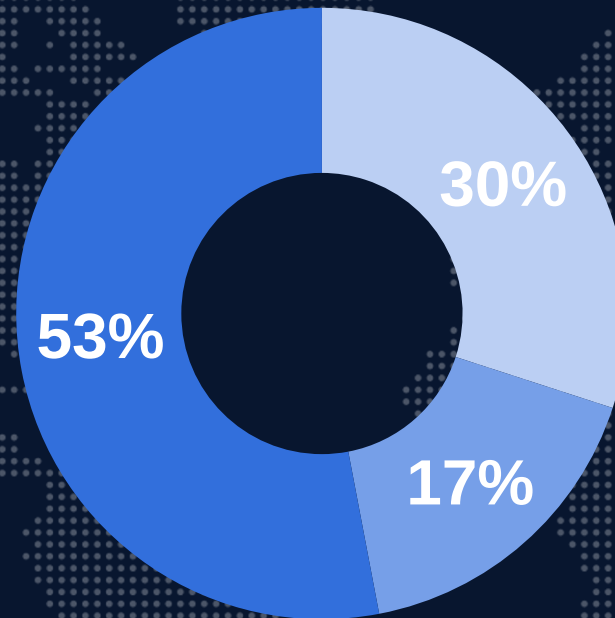
EVP and Business Head, Insurance



# INSURANCE: KEY TAKEAWAYS

- 1 Large, underpenetrated and fast-growing market
- 2 Undisputed leader in insurance operations management & analytics
- 3 Uniquely positioned with end-to-end insurance capabilities

**\$34 Billion** annual outsourced spend by Insurance Carriers



|                 |              |
|-----------------|--------------|
| ■ Europe        | \$10 Billion |
| ■ Rest of World | \$6 Billion  |
| ■ North America | \$18 Billion |

**~\$6.4 Trillion Global Premium**

Addressable Expense Ratio 10 to 15%

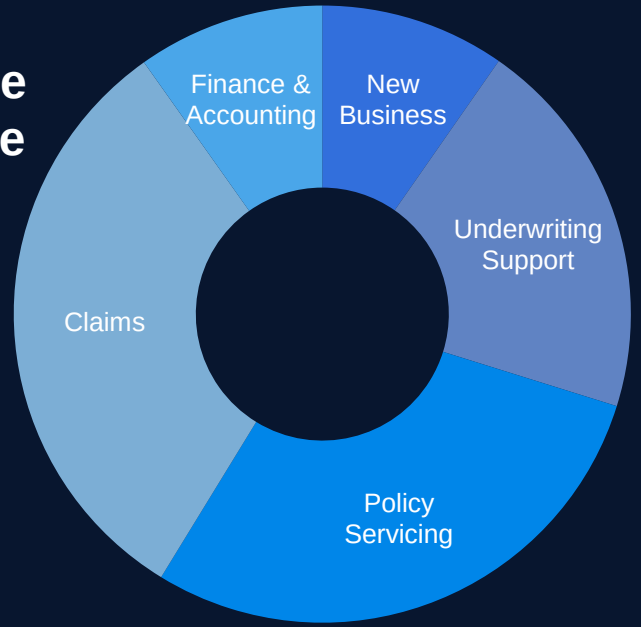
~\$500 Billion of addressable expense base

... and growing at **7 to 8%**  
with Insurance Analytics  
growing at **10 to 15%**

Comprehensive Product Line Coverage

- Variable Annuities
- P&C Personal Lines
- Individual Life
- Fixed Annuities
- Employee Benefits
- P&C Commercial
- P&C Specialty
- Disability

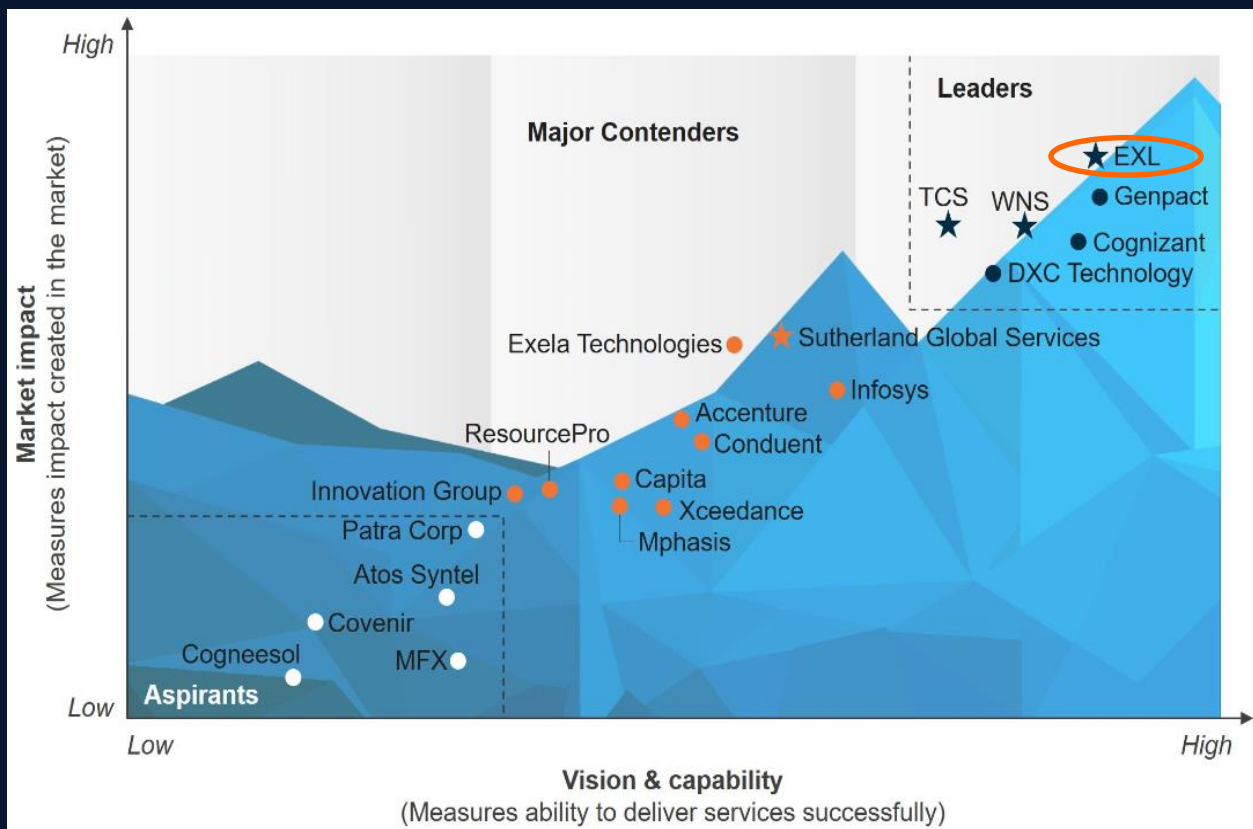
End-to-End Insurance Value Chain Coverage



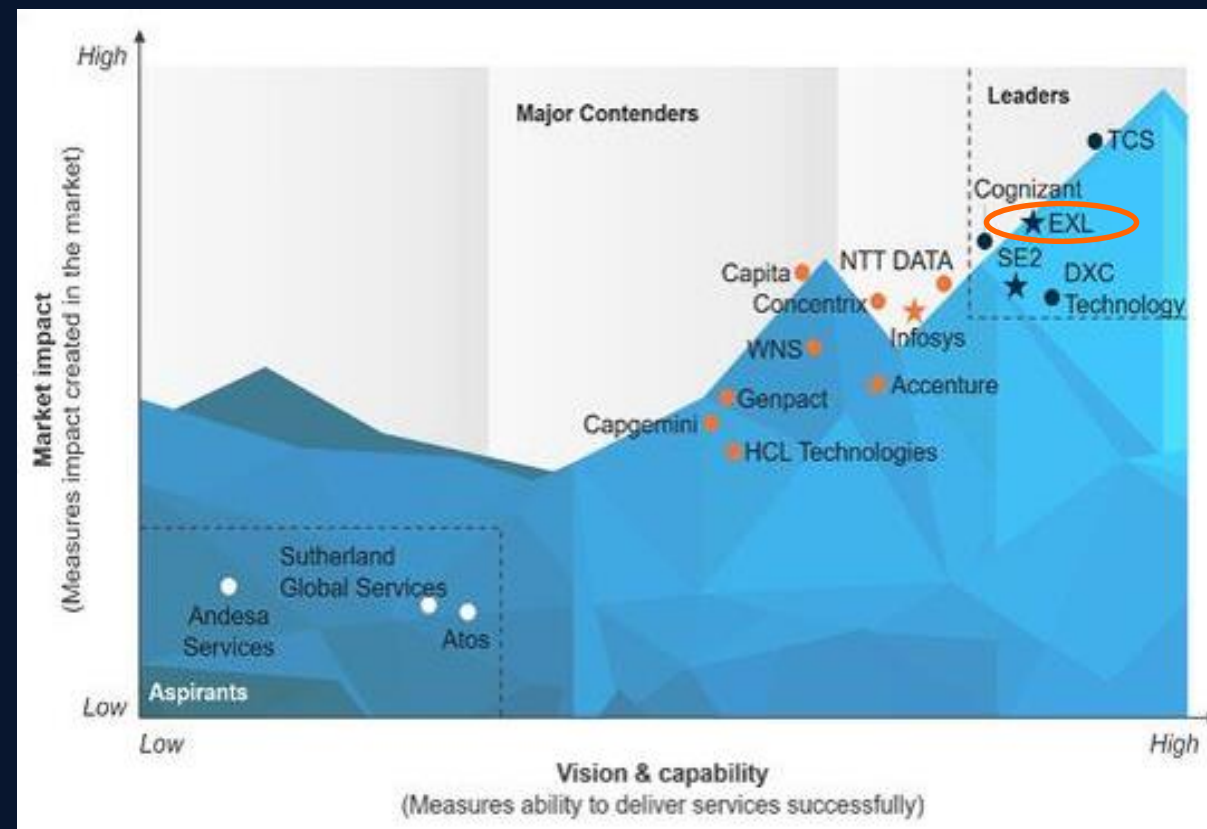
# RECOGNIZED LEADER THROUGHOUT THE MARKET



## 2020 Property and Casualty Leader & Star Performer



## 2020 Life and Pensions Leader & Star Performer



### Sources:

- Skand Bhargava, Somya Bhadola, Akanksha Sohil, *Property and Casualty (P&C) Insurance BPO – Service Provider Landscape with Services PEAK Matrix® Assessment 2020*, Everest Group, March 30, 2020.
- Skand Bhargava, Somya Bhadola, Akanksha Sohil, Sanket Barve, *Life and Pensions (L&P) Insurance BPO – Service Provider Landscape with Services PEAK Matrix® Assessment 2020*, Everest Group, September 29, 2020.

*“Today you came into our world and **challenged the way we think** about our business...”*

*– President & CEO of a Top Group Life Insurer in US*

*“**Your ability to react quickly** to implement a **work-from-home model**, that was previously not contemplated, has been **outstanding**...”*

*– Head, Underwriting & Operations of a top tier global P&C Insurer*



**Insurance Services Across the Globe** – Insurance Services for **USA, UK, Europe & APAC** entities across Underwriting, Claims, Analytics, F&A and Digital for a Global P&C Insurer

**Large & Complex Transformations** – **Modernization of Actuarial Function** including Data Management, Model testing & Validation for a top tier Life & Annuity Insurer in US



Global experts in Insurance domain, technology, analytics and data

1500+ Insurance Analytics

200+ Actuarial Experts

400+ Doctors & Nurses

Insurance customer contact and clinical experts

Building Insurance Career Professionals at EXL

Insurance operations & F&A Professions

2500+ Insurance F&A Specialists

2100+ Employees certified

EXL Insurance Academy in partnership with LOMA, AICPCU, CII and ANZIF

## Predict & Recommend

### EXL's Insurance Analytics Services

#### Exelia.AI

Infusing AI into every customer interaction to deliver a superior & frictionless customer experience

### Shifts in demand with the pandemic

#### AI is set to transform Insurance Industry

79% of Insurance executives believe that AI will transform the way they communicate with customers

## Accelerate & Enhance

### E2E Insurance Marketing Analytics

From Lead prioritization to Hyper personalized product recommendations to customers

#### Data based personalization of Insurance products on the rise

Use of customer data to personalize offerings

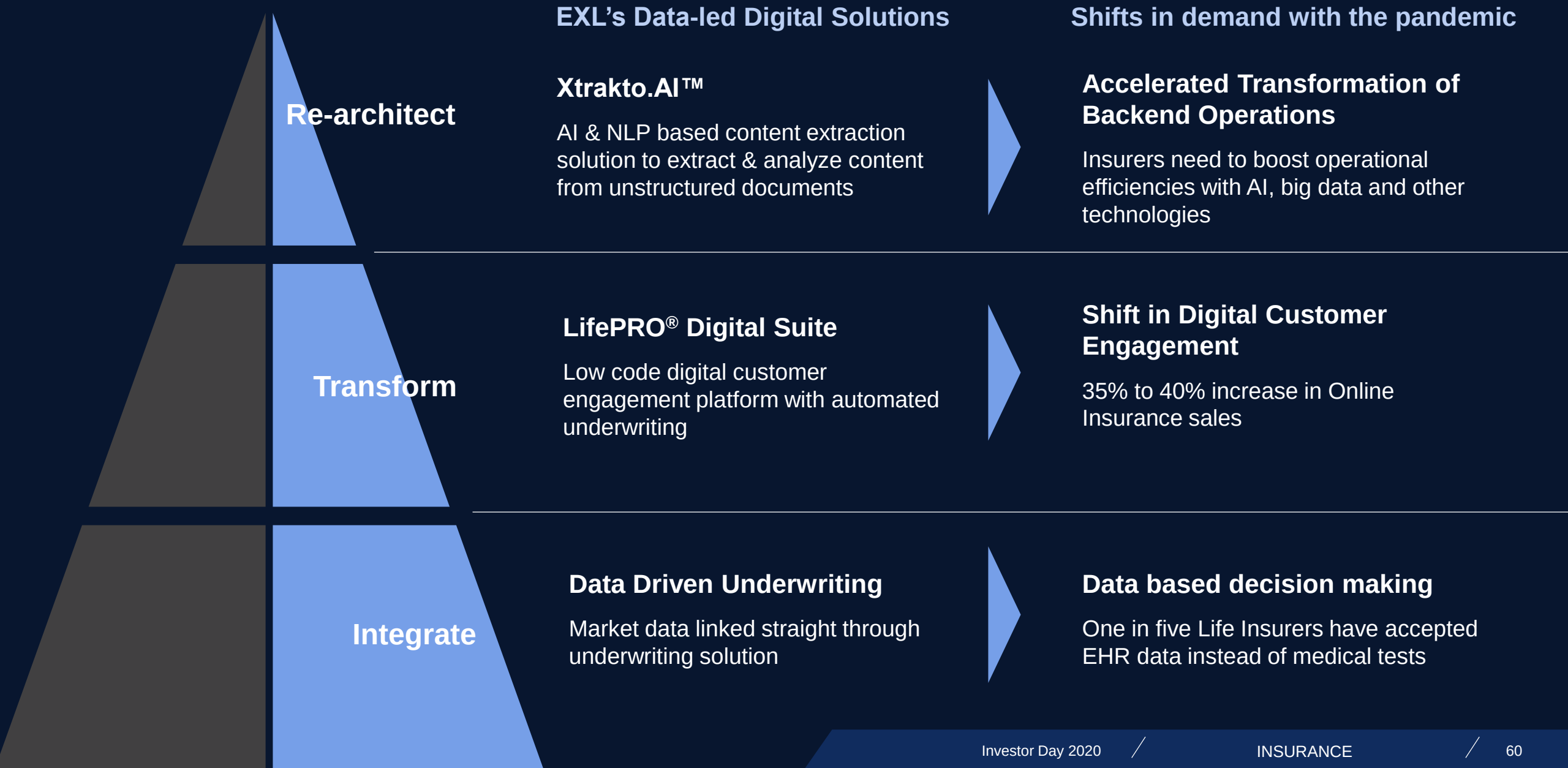
## Modernize & Enrich

### Smart Data Factory

Govern, consolidate & integrate the flow of data in the organization to leverage deep analytics insights

#### Insurers accelerate investment in Data Technologies

\$7-8 Billion expected spend by Insurers

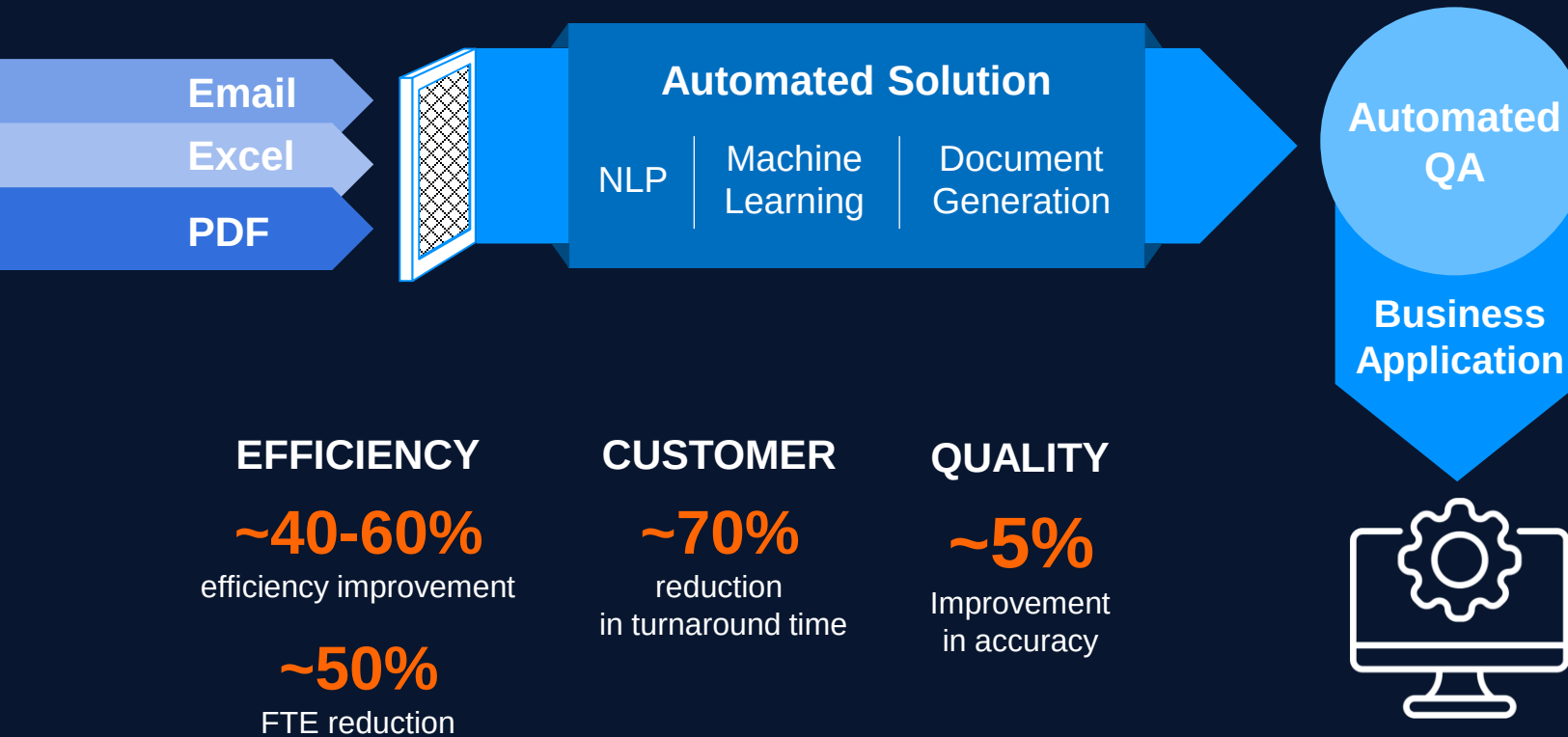


# ENABLING GLOBAL INSURANCE BROKER TO EXTRACT & ANALYZE CONTENT FROM UNSTRUCTURED DOCUMENTS



**EXL Xtrakto.AI™ in Insurance Post**  
14 Oct 2020 |

## EXL's Xtrakto.AI™ Solution Overview



**James Platt, Global Chief Operating Officer at Aon Business Services:**

*"Working with EXL, who bring a comprehensive framework, we are reimagining how we deal with the large volumes of customer communication including emails/ documents and data. They apply their deep insurance domain expertise and digital leadership... in exciting ways to transform critical processes."*

[source URL](#)

# ENABLED A UK LIFE INSURER TO DRAMATICALLY REDUCE POLICY ISSUANCE TIME - QUOTE TO POLICY IN MINUTES...



eApp

Underwriting

Workflow

Documents

Integration

Policy Admin



## CURRENT CHALLENGES

- Legacy technology slow to adapt to market
- Product launches can take months
- Current journeys can take weeks to purchase



## EXL SOLUTION FOR GUARDIAN UK:

- Digitally automated solution is CONFIGURABLE AND RESPONSIVE
- Accelerates time to market for new products TO DAYS
- Customers can be fully underwritten in minutes, not days and weeks

FT ADVISER

*“Gryphon is starting from a clean slate without any legacy issues, which can be useful in terms of technology, and it is always good to see another player in the marketplace.”*

*“...The core platform technology partner is Liss Systems, a UK company owned by Nasdaq-listed technology group, EXL ...”*



# DEEP INDUSTRY FOCUS HEALTHCARE

Sam Meckey

EVP and Business Head, Healthcare



# HEALTHCARE: KEY TAKEAWAYS

- 1 Large addressable market with specific focus on key market segments
- 2 Resilient business model with expansive industry solutions
- 3 Extensive commercial expertise to drive positive future growth



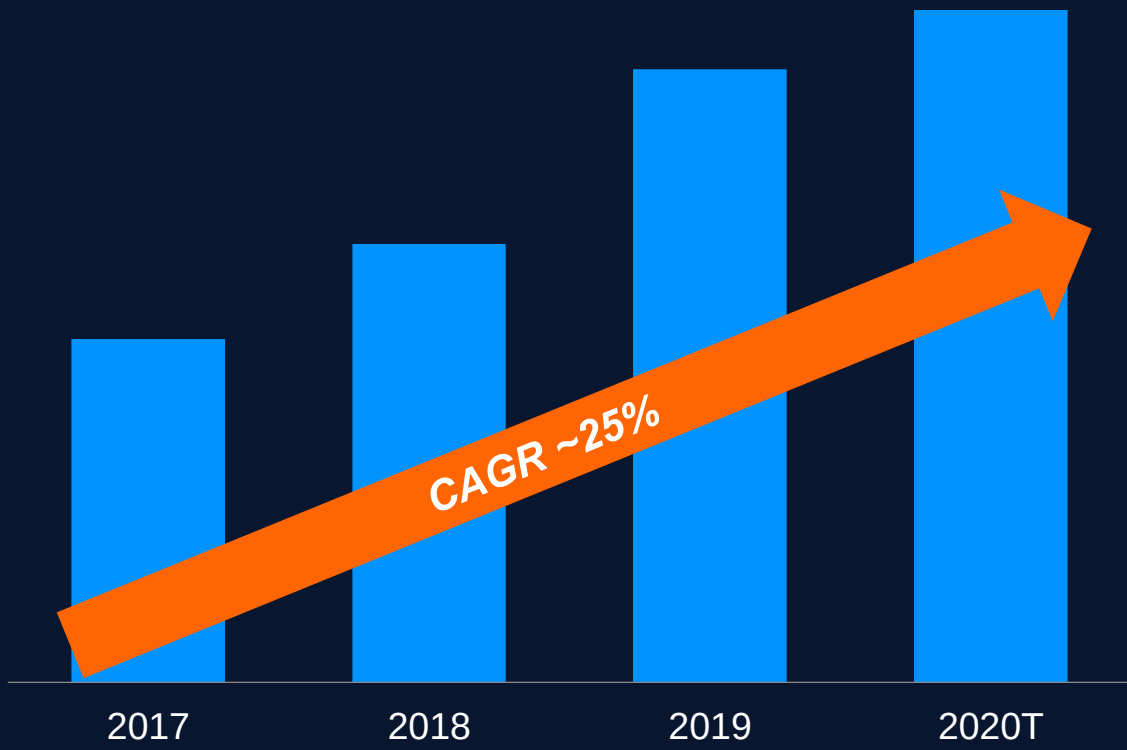


Key Capability Enhancements & Acquisitions

- 2020** Launched EXL Health brand with focus on Human Ingenuity
- 2019** Pivoted toward digitally enabled Industry solutions and services
- 2018** Acquired SCIO HEALTH ANALYTICS®
- 2017** Expanded to support end-to-end utilization management

Revenue

(\$ in millions)



2020 represents management's internal targets for future growth; does not represent financial guidance or estimates

# HEALTHCARE SERVICES COMPANIES WILL BE THE BUILDING BLOCKS THAT REDEFINE HEALTHCARE



The healthcare market is:  
**~18%**  
of US economy

**\$3.5T**

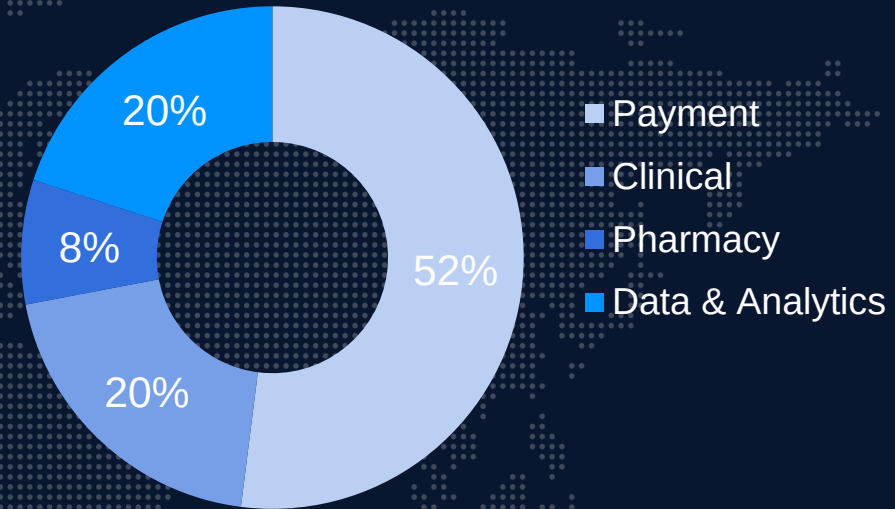
flows through the US  
healthcare market

The Healthcare Services &  
Technology (HST) market is  
**~\$275B**

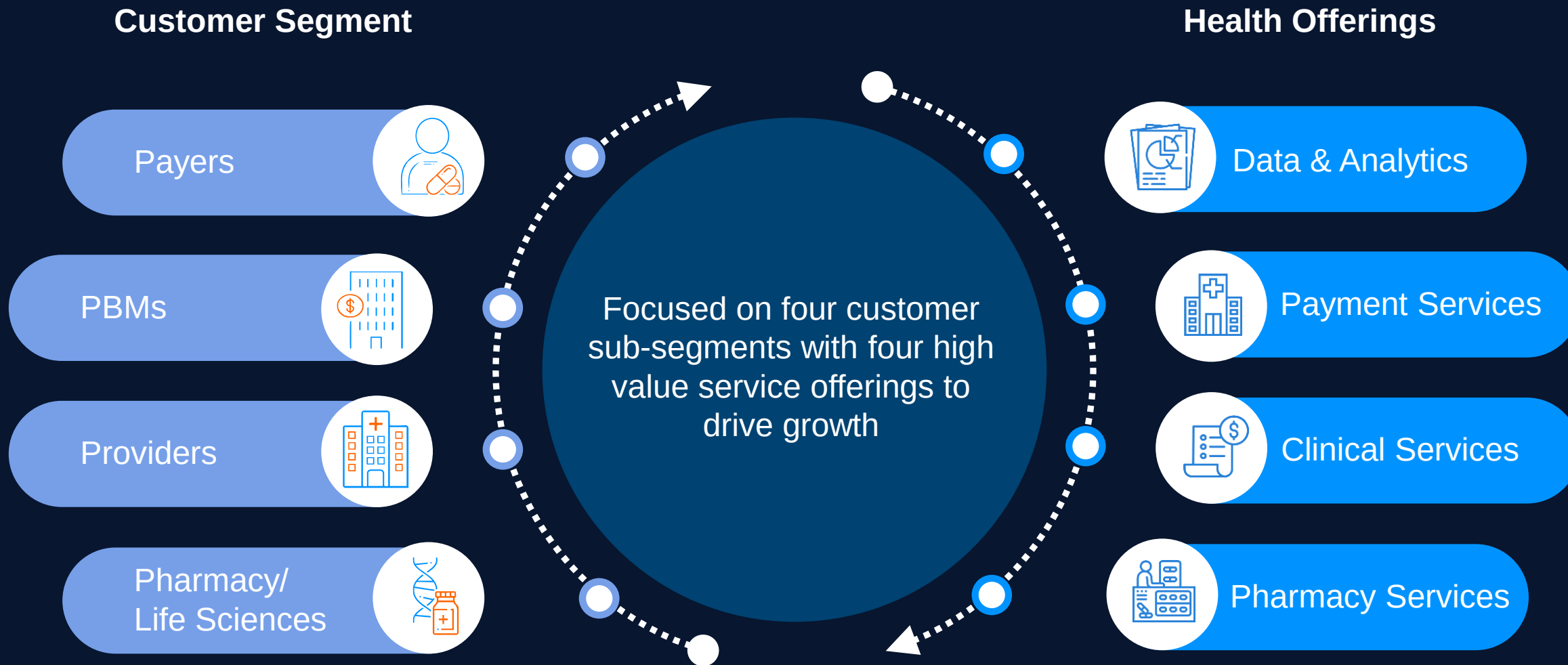
**~\$125  
Billion**

Addressable  
Market EXL is  
targeting ...

... and is expected  
to grow at  
~10-12%  
post-COVID



# FOCUSED ON LARGE AND PROFITABLE OPPORTUNITIES

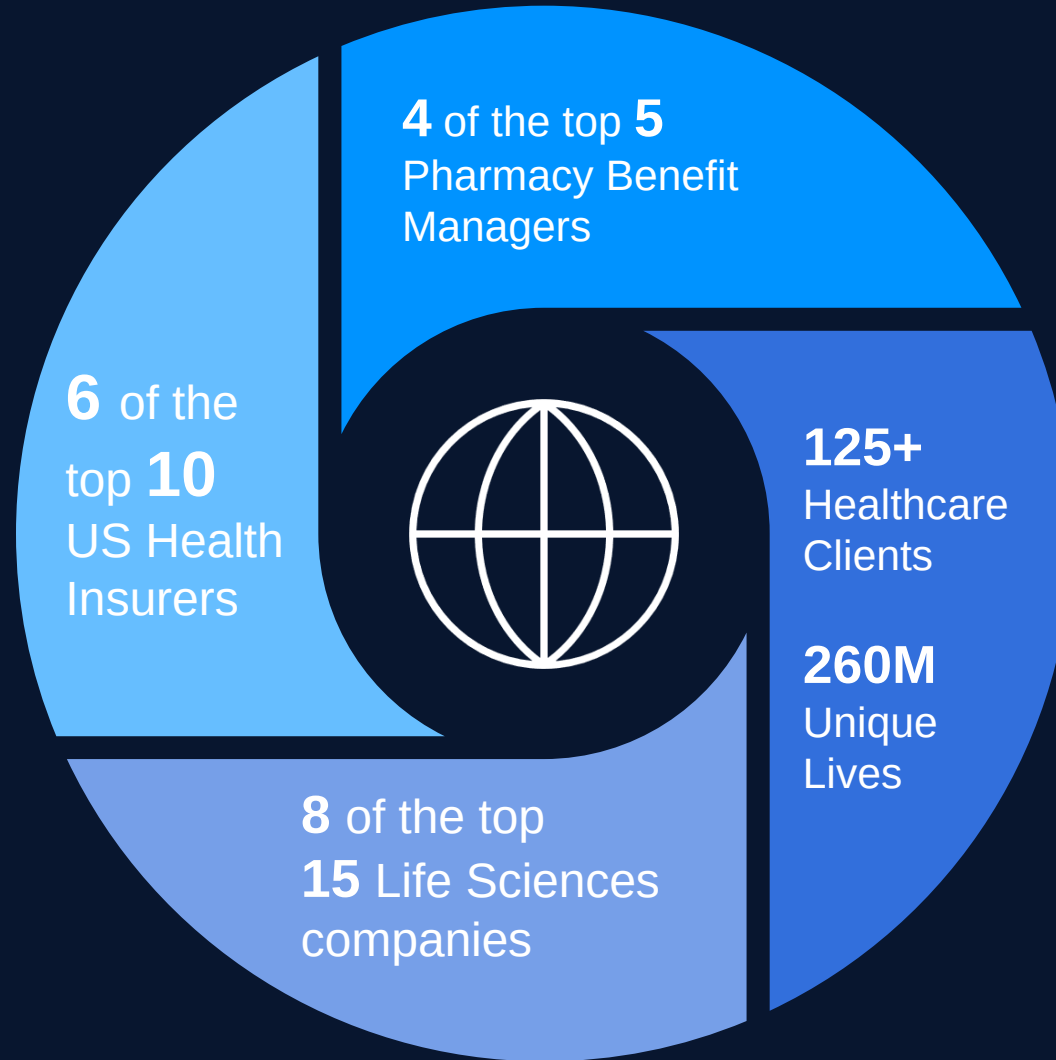


***“The EXL team worked very diligently with us to understand our product needs, our market, and the data indicators relevant to our business.”***

*-Brand Leader, Top 10 Pharma Company*

***“The EXL Health team is a highly responsive, trusted partner who are experts at what they do.”***

*-Executive Director, Strategic Resource Solutions, Large Health Plan*



***“EXL empowers us to deliver complex and technical solutions needed to exceed our customers’ expectations.”***

*-Chief Network Officer,  
Large Healthcare Service Provider*



## Gartner Peer Insights Customers' Choice

Peer Insights Customers' Choice for Data and Analytics Service Providers, 2020 – based solely on customer feedback



## Top Ranking

Risk Adjustments and Analytics, 2020



## Leader

- Clinical and Care Management BPS Services – PEAK Matrix® Assessment 2019
- Healthcare Analytics – PEAK Matrix® Assessment, 2019



## Leader

NelsonHall NEAT: Business Process Transformation through RPA & AI – Healthcare Capability, 2018

## Leadership Team Experience

**200+**  
Years of Industry  
Experience

Come from  
Industry Leaders like:

- Change Healthcare
- Kaiser Permanente
- Medtronic
- Optum



## Leading Industry Talent

**6,000+**  
Healthcare  
Professionals

**1,900+**  
Nurses and  
Doctors

**500+**  
Data  
Scientists

**300+**  
Coding  
Specialists



WE ARE FOCUSED ON CREATING DIGITALLY ENABLED INDUSTRY SOLUTIONS...

...built on EXL's data led  
business framework

Enable better  
business  
decisions

Applying  
Intelligence in  
Operations

(Analytics)

(Digital)

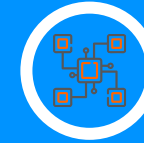
DATA

...to create exceptional value  
for our clients



### Clinical

- Member/Provider Services
- Utilization Management



### Payment Services

- Payment Integrity
- Subrogation
- Data Mining



### Data & Analytics

- Risk Adjustment
- Population Health



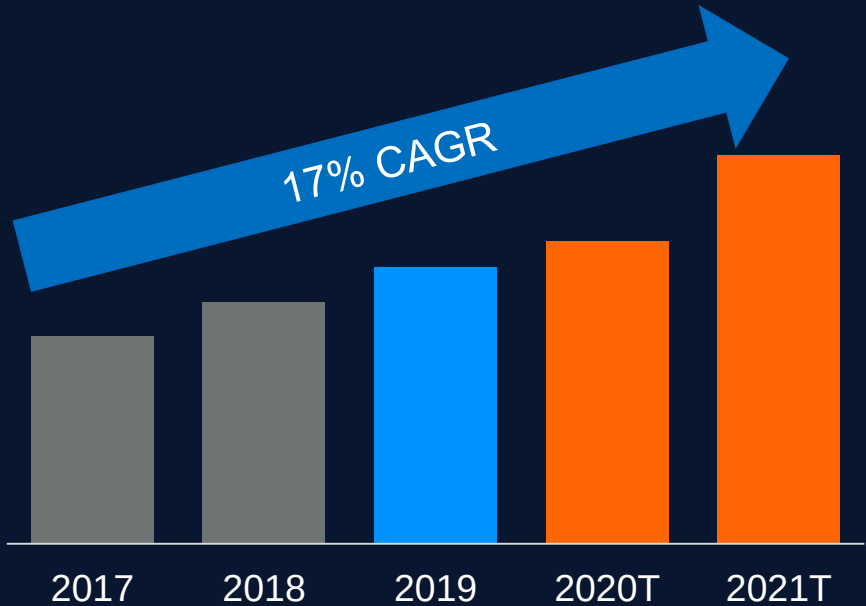
### Pharmacy & Life Sciences

- Pharmacy Services
- Pharmacy Audit

# LARGE CLIENT RELATIONSHIP SHOWS THE VALUE OF THE SYNERGIES CREATED FROM THE SCIO ACQUISITION

## Revenue Trend

- Legacy SCIO® Revenue
- Combined Revenue
- Current Forecast



1

At the time of acquisition, client's revenue was **flat to declining**

2

This client now buys programs from all four EXL Health lines of service

3

Client has become **EXL's 3<sup>rd</sup> largest account**

**EXL Health**

Programs Delivered

### Payment

- Payment Integrity
- Cost containment
- Analytics and Reporting
- High Cost Claimant Coding

### Data & Analytics

- Natural Language Processing
- Provider dashboards
- Business intelligence
- Analytics support

### Clinical

- Provider call center
- Special Investigations

### Pharmacy

- Pharmacy prior authorization
- Specialty Audit

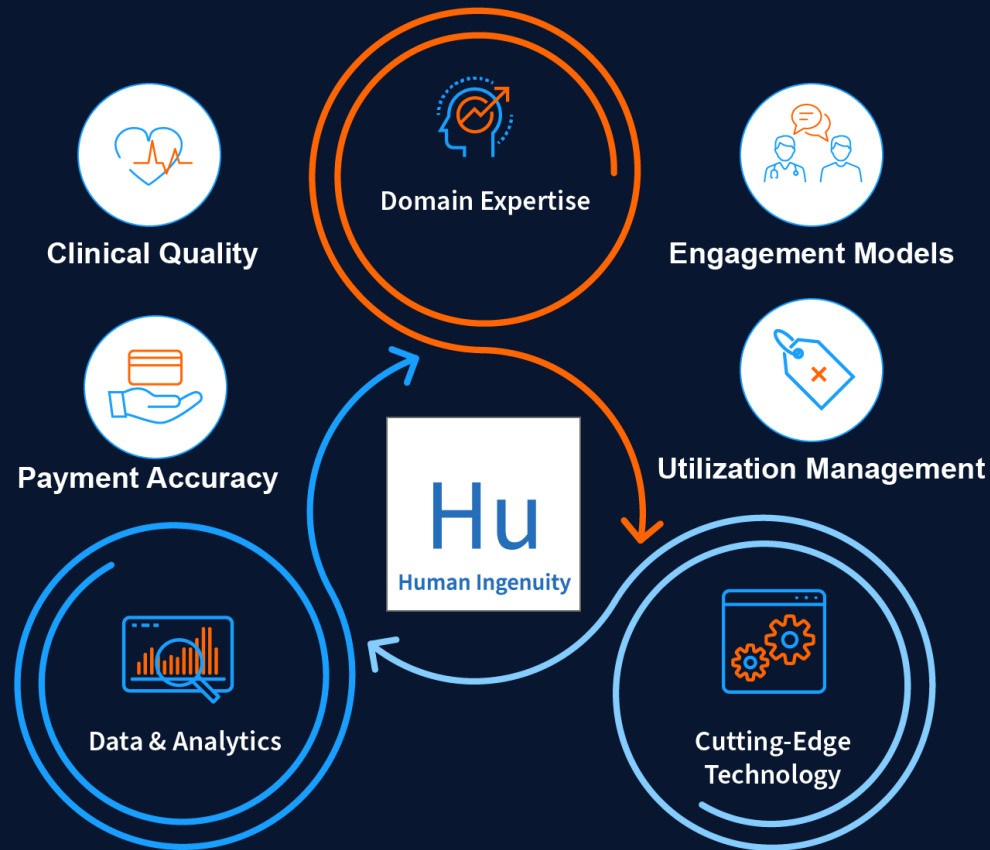
**\$1B**

estimated value created

# INDUSTRY SOLUTIONS AND SERVICES THAT WILL SOLVE CRITICAL CLIENT PROBLEMS AND HELP IN GAINING LARGER MARKET SHARE



We bring innovation, automation and performance excellence to our clients to impact



Value created for our clients

- ✓ Optimize revenue
- ✓ Prevent erroneous payments
- ✓ Improve quality of care
- ✓ Reduce healthcare claim expenditure
- ✓ Reduce drug spend
- ✓ Proactively manage risk
- ✓ Enable value based contracts

# OUR FOCUS ON KEY INDUSTRY SOLUTIONS IS ACCELERATING OUR GROWTH



Initiatives across existing and new offering areas can help turbocharge growth over the next 3 years





# FINANCIAL REVIEW

Maurizio Nicoelli

EVP and Chief Financial Officer



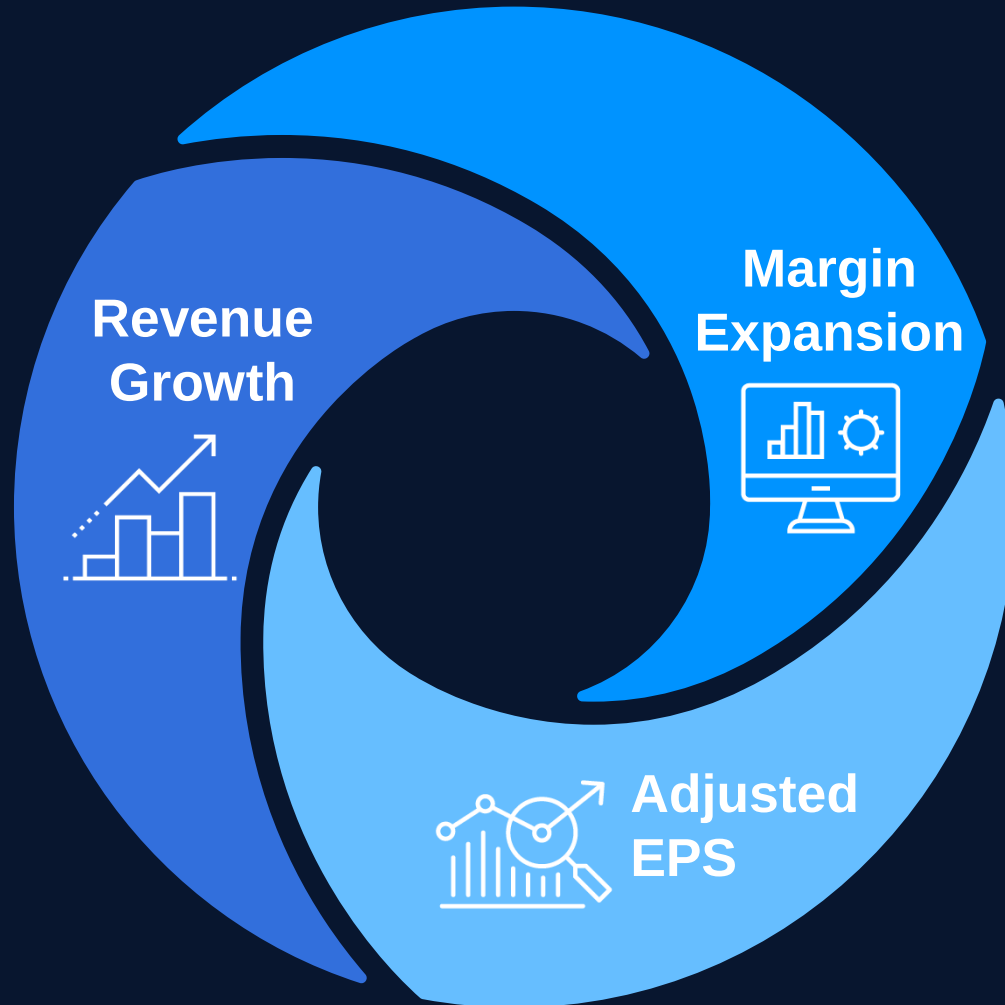
# FINANCIAL REVIEW: KEY TAKEAWAYS

- 1 Accelerated revenue growth and continued margin improvements
- 2 Strong cash flow from operations and effective capital deployment
- 3 2020 guidance and medium term targets





2020 E is based on the midpoint of previously issued guidance

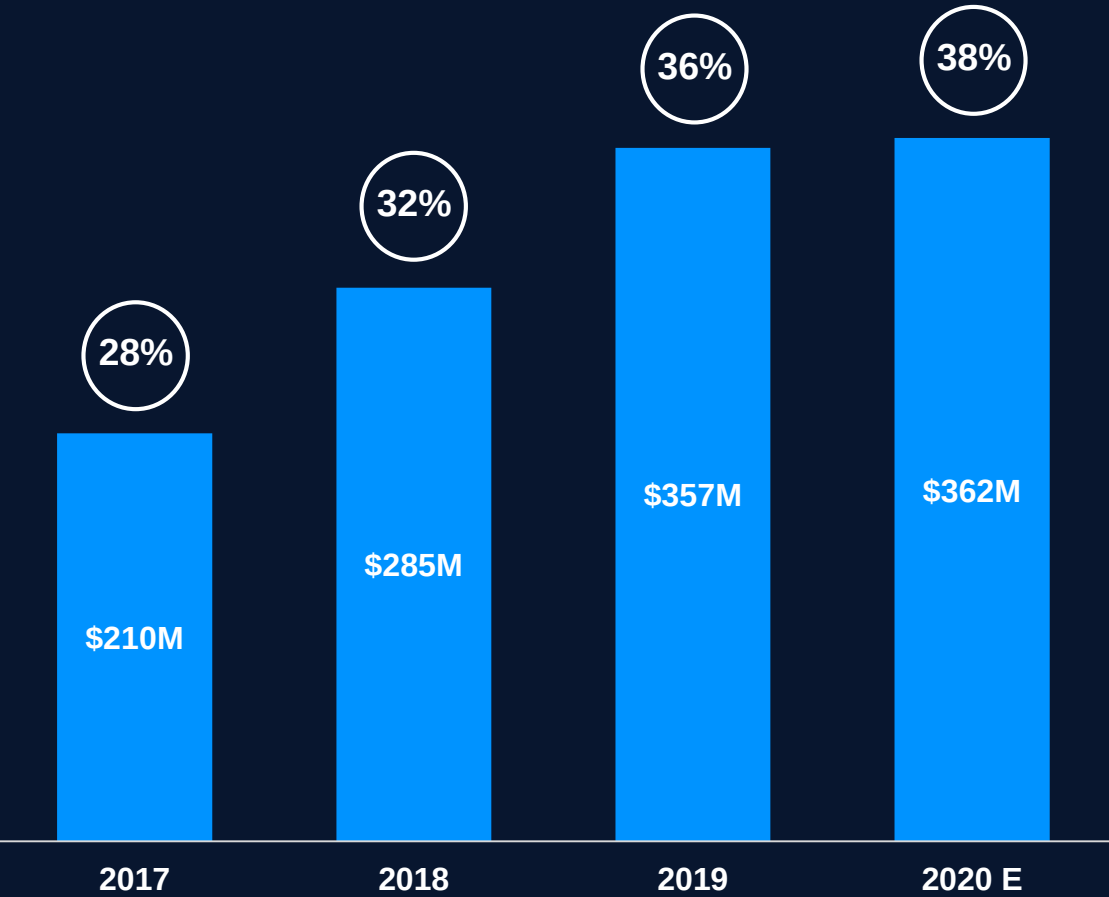


- 1 Analytics driving growth momentum
- 2 Focus on growth and profitability
- 3 EPS growing faster than revenue

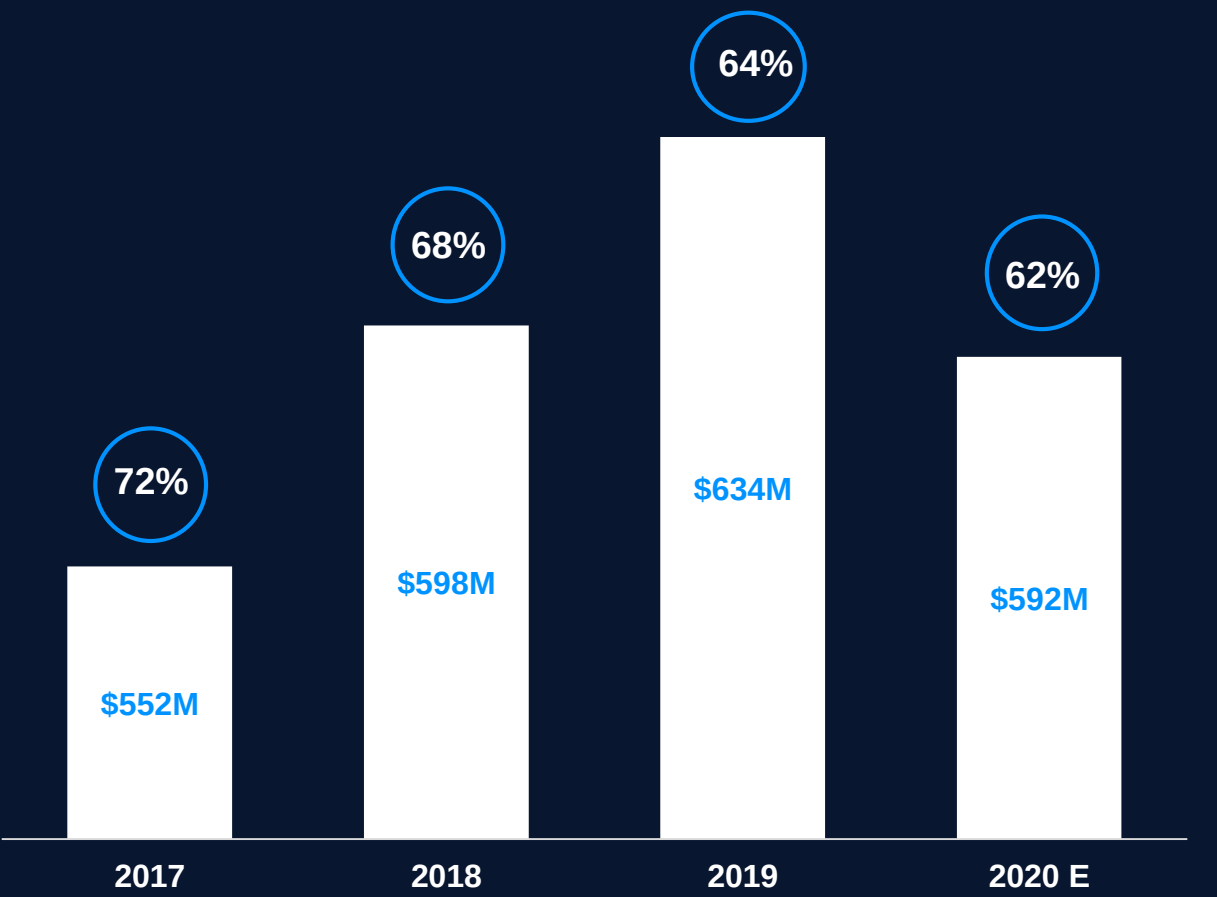
# ANALYTICS CONTINUES TO GROW FASTER THAN THE REST OF OUR BUSINESS



## Analytics

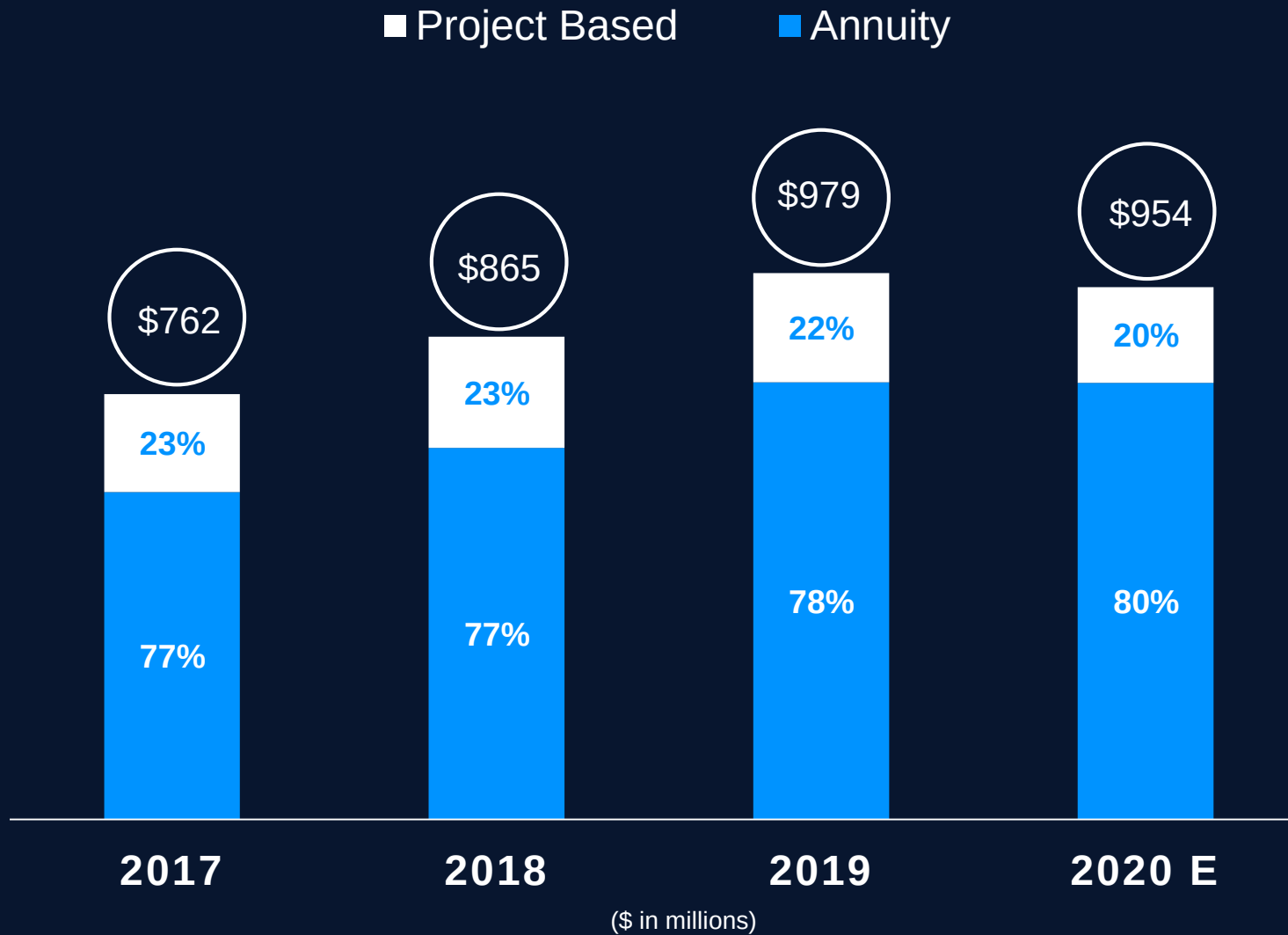


## Operations Management



2020 E is based on the midpoint of previously issued guidance

# SOLID RECURRING REVENUE STREAM

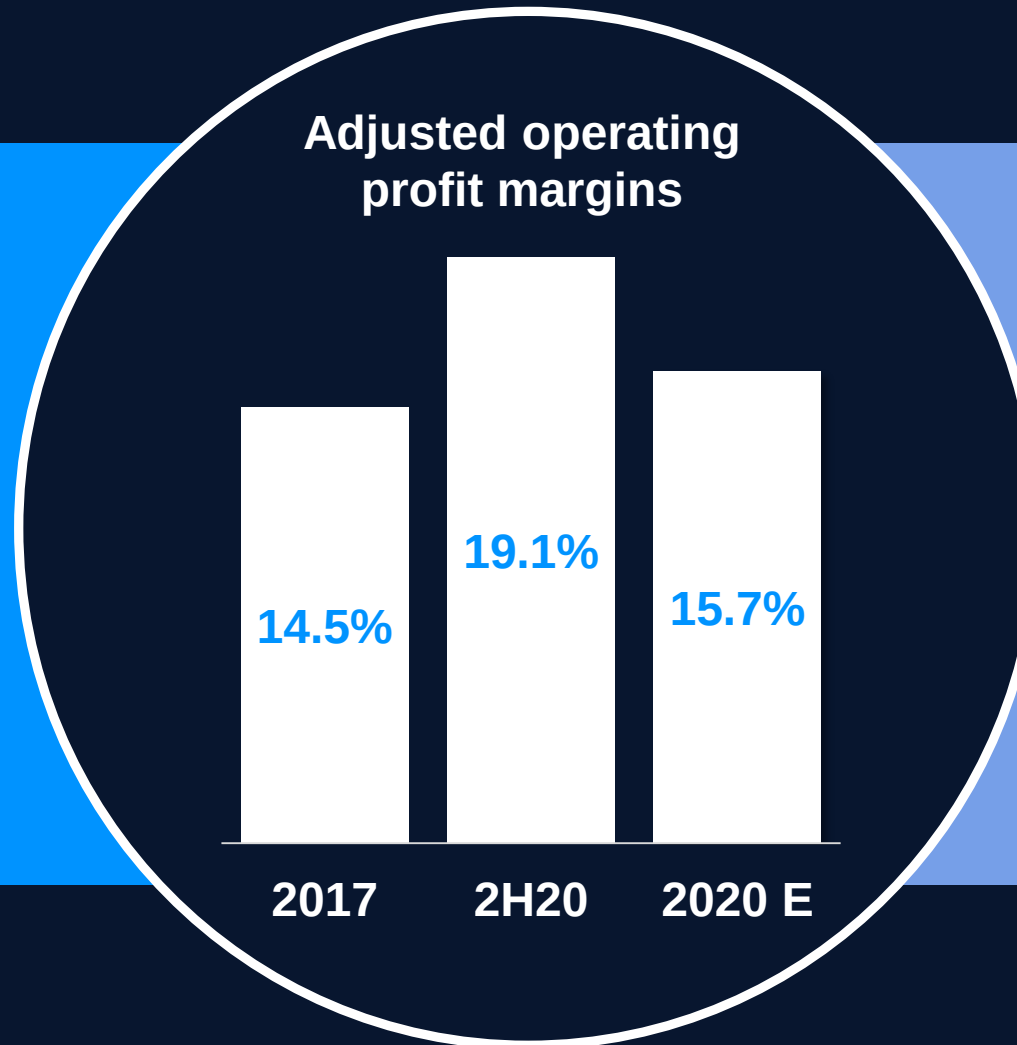


- Long-term annuity based revenue driving growth
- Average contract length in Operations Management is 4-5 years
- Proportion of Annuity business in Analytics has increased

Significant improvements  
over the last three years

2H20 Profit Margin  
Commentary

- 1 Growing share of more profitable Analytics business
- 2 Effective cost management
- 3 Operating leverage

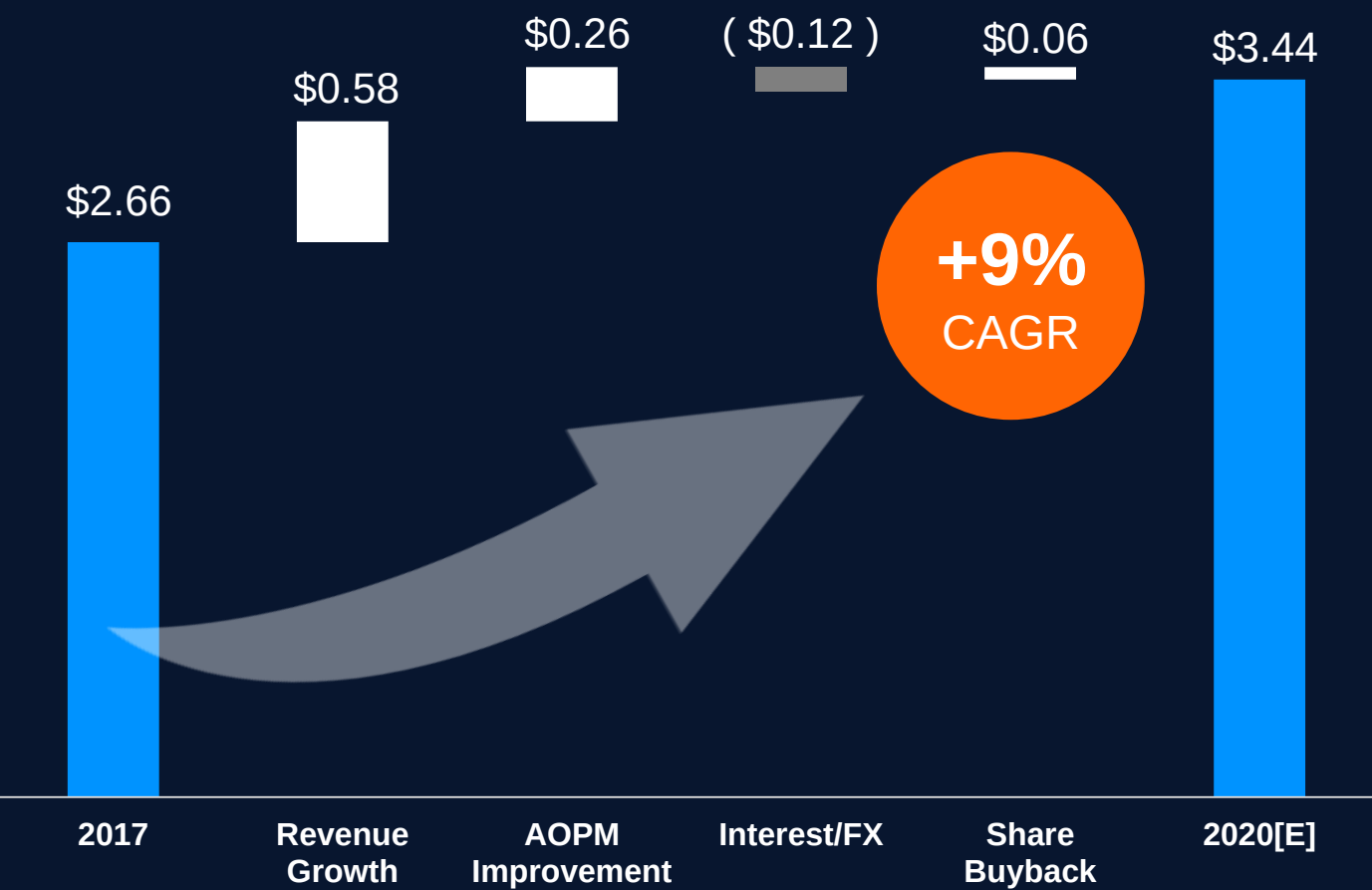


- 1 Temporary cost benefits (i.e. T&E, transportation and facilities costs)
- 2 2020 people cost initiatives enacted in Q2
- 3 Higher employee utilization

# STEADY EPS GROWTH DRIVEN BY CONTINUED REVENUE EXPANSION



## Adjusted EPS Change 2017-2020



- Majority of EPS growth due to 8% revenue CAGR
- AOPM improvement due to effective cost management and SG&A leverage

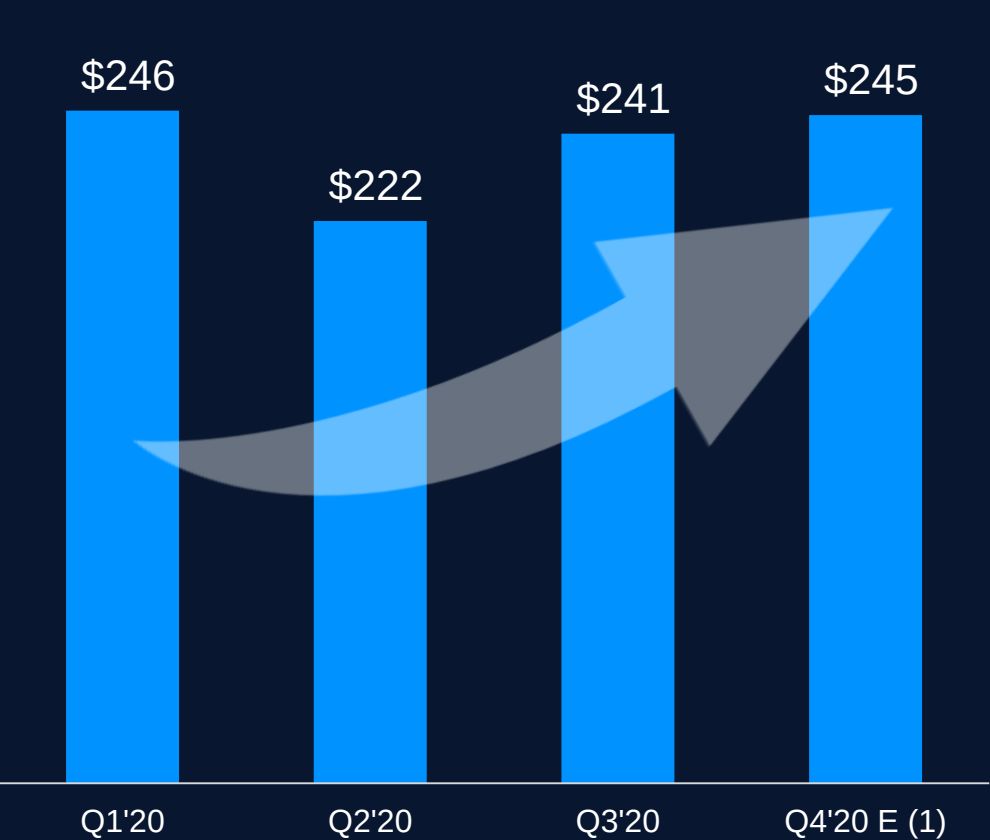
2020 E is based on the midpoint of previously issued guidance

# RETURNING TO GROWTH WITH ACCELERATED ADJUSTED EPS GROWTH



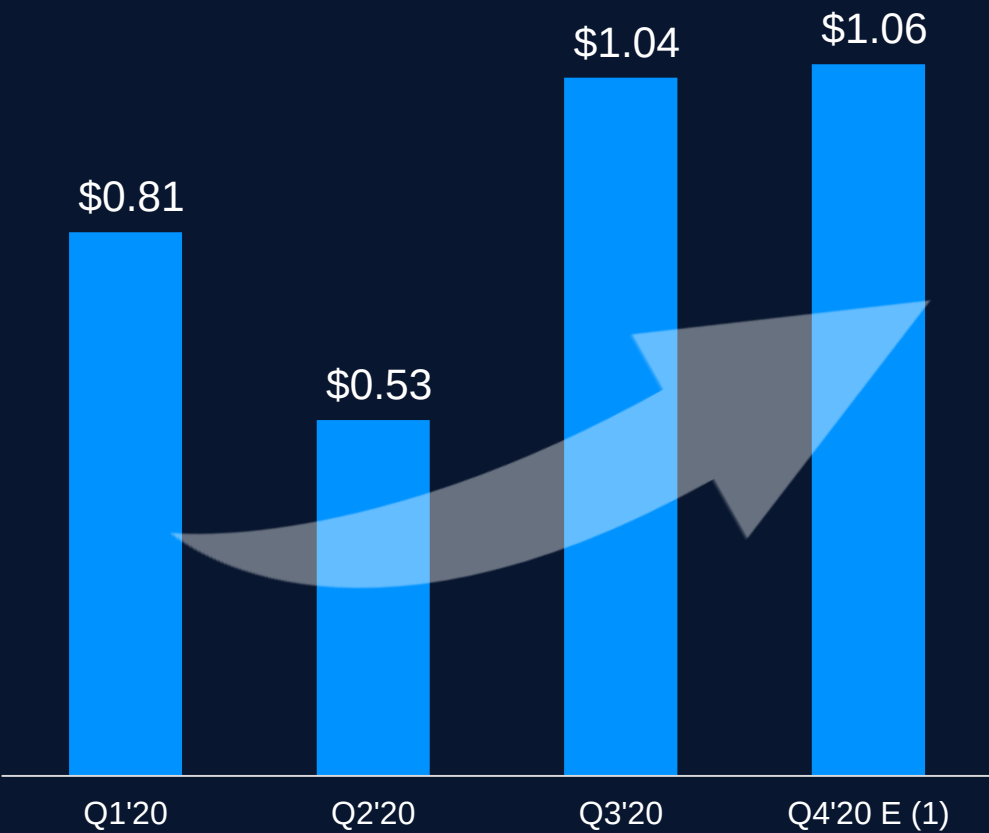
## Revenue

(\$ in millions)



Q4 revenue back to Q1 levels

## Adj. EPS



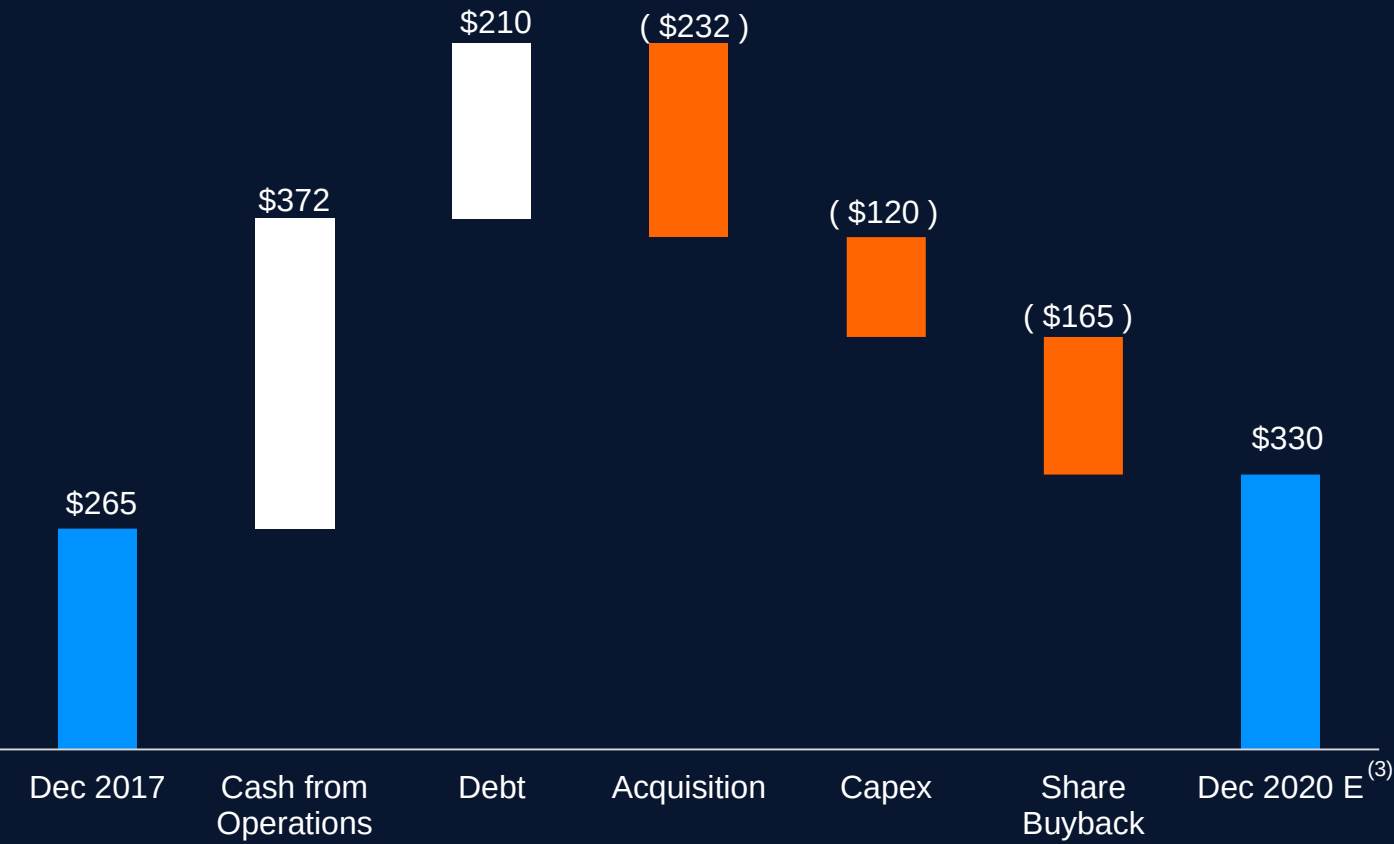
EPS growth driven by revenue increase and cost management

Q4-20 E is based on the midpoint of previously issued guidance



Cash & Equivalents<sup>(1)</sup> Change 2017-2020

(\$ in millions)



- Share count ↓**2%**, utilizing 65% of FCF <sup>(2)</sup> for share purchase
- **\$330MM** cash and equivalents after capex and share buyback

1. Cash and equivalents include short term investments  
2. FCF = Free Cash Flow  
3. 2020 estimates is based on mid-point of previously issued guidance

## 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

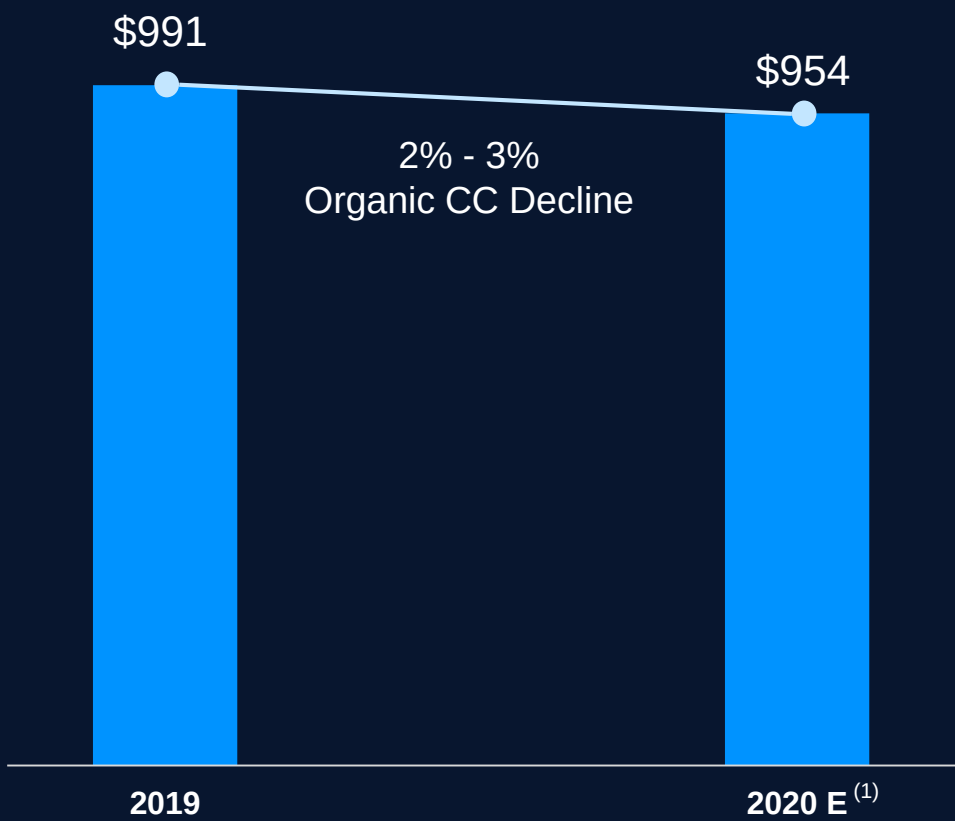


Use excess cash  
to buy back

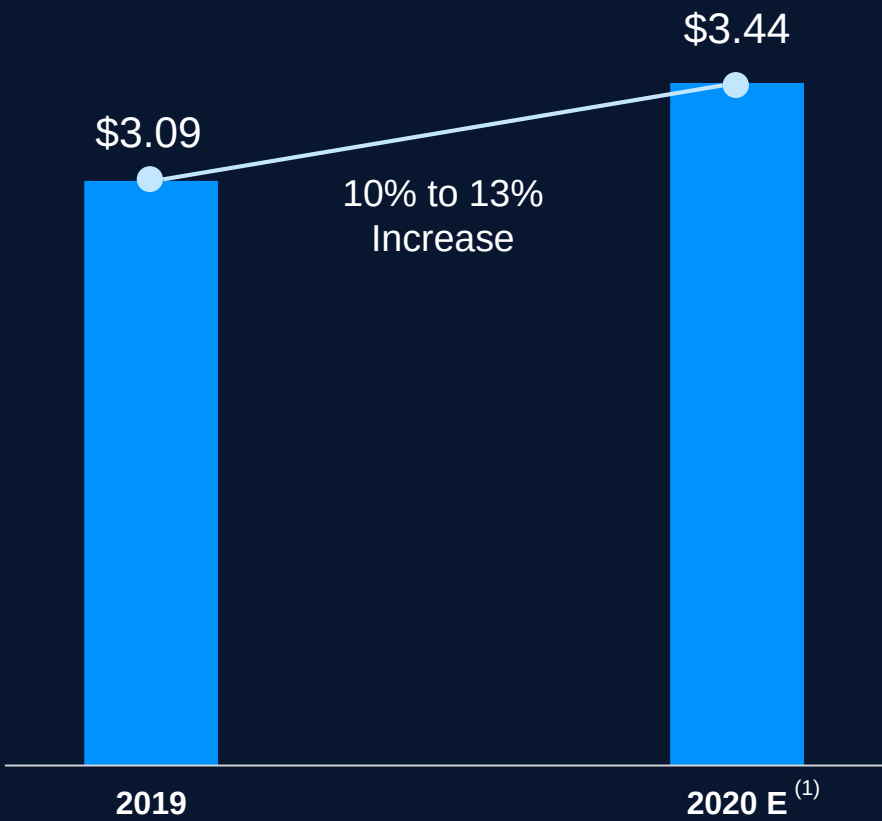


Revenue

(\$ in millions)



Adj. EPS



2020 E is based on the midpoint of previously issued guidance

# MEDIUM TERM TARGETS



- EPS
- Revenue

2017 to 2020E

**8%**

Revenue growth

**9%**

EPS growth

2020E to 2022T

**10%+**

Revenue growth

**10%++**

EPS growth

2017

2020

2022T

✓ **13%-15%** YoY Analytics growth

✓ **6%-8%** YoY Operations Management growth

✓ **16.0% to 17.0%** AOPM by 2022

- 2020 estimates are based on mid-point of previously issued guidance
- T Represents management's internal targets for future growth; does not represent financial guidance or estimates

# Q&A



# Ask your questions at Slido.com

**#EXL**

