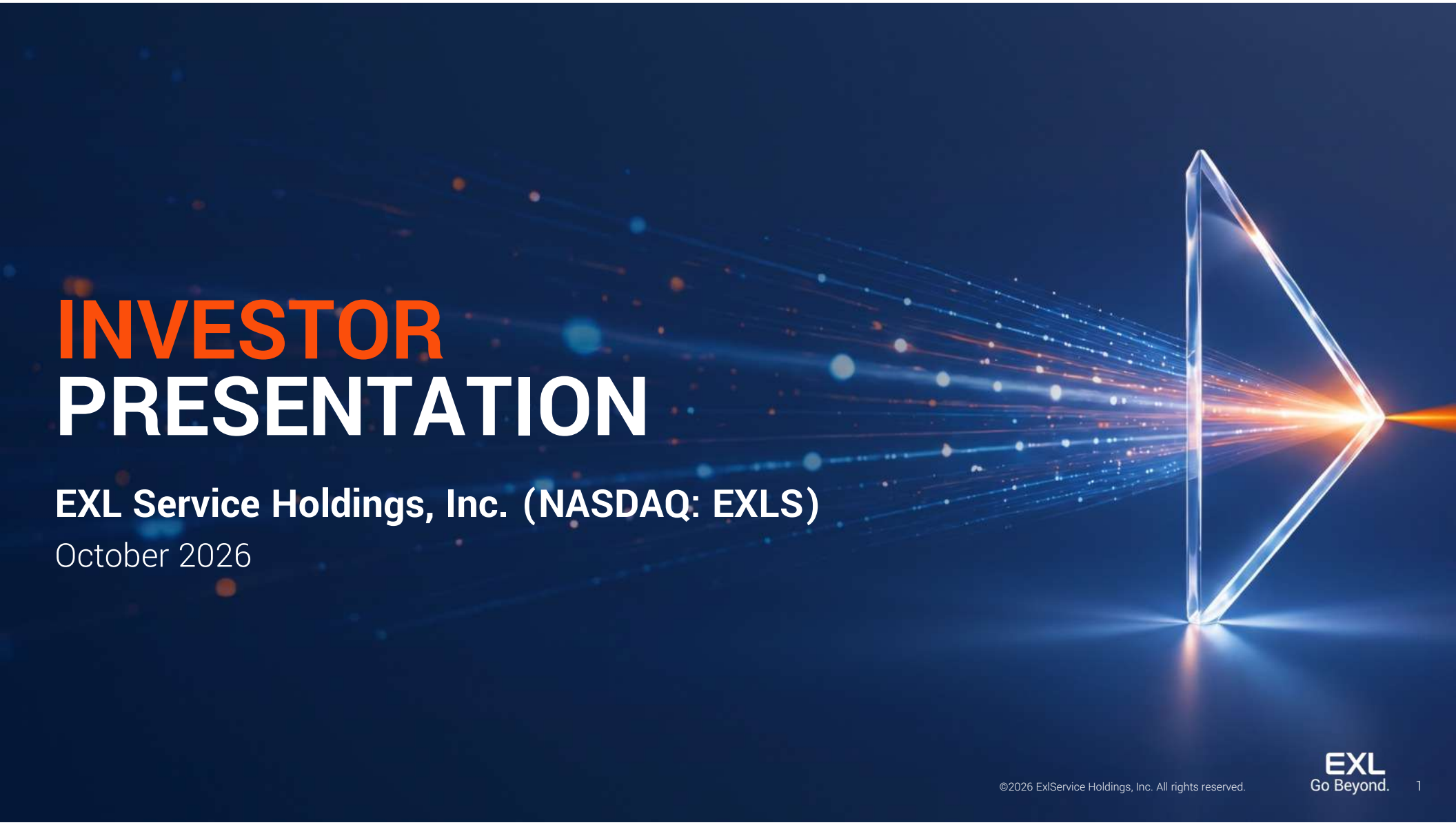
INVESTOR PRESENTATION

EXL Service Holdings, Inc. (NASDAQ: EXLS)

October 2026



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SAFE HARBOR

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EXL

BUSINESS OVERVIEW



WHO WE SERVE

115+	400	10	94%
Forbes G2000 clients	Clients with Data & AI engagements	Years average relationship	AI deployment success rate

Deep domain expertise, long trusted relationships



Insurance

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



Healthcare

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



Banking

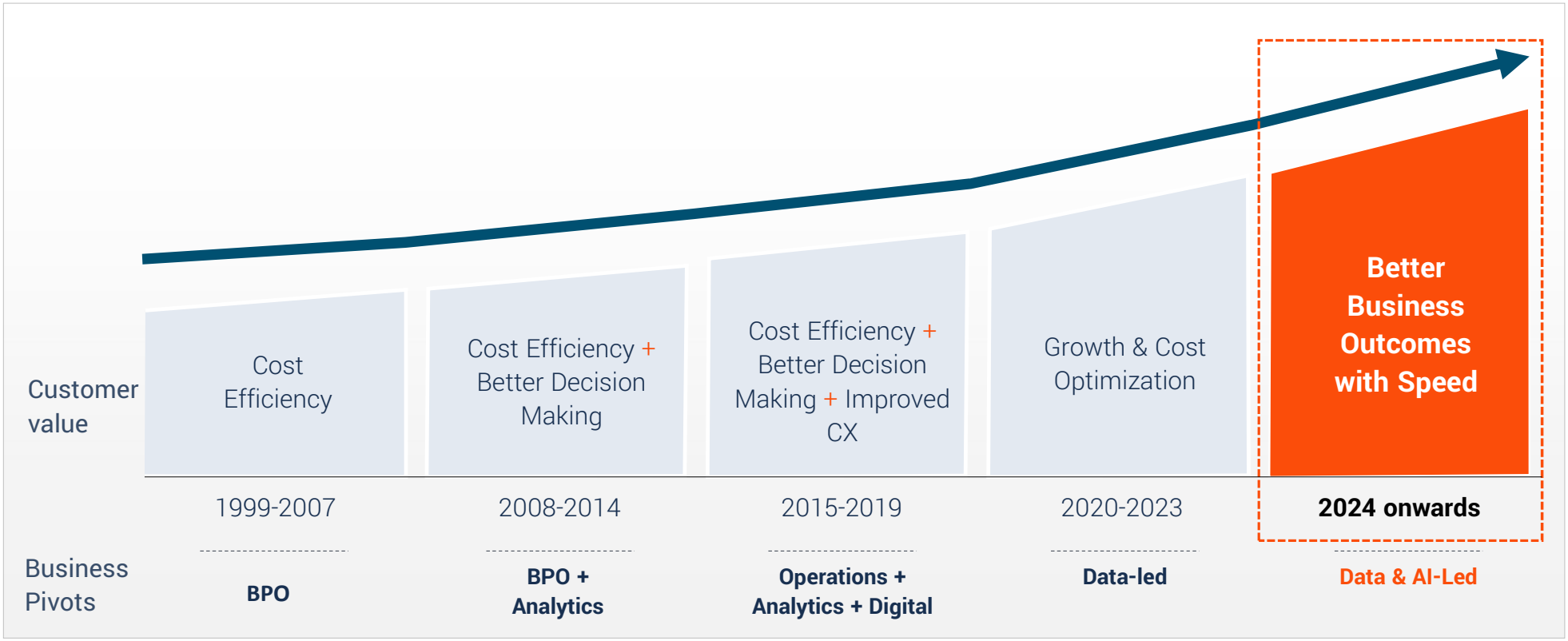
8 out of top 10 **US Banks**
4 top UK Banks
Top Fintech Players



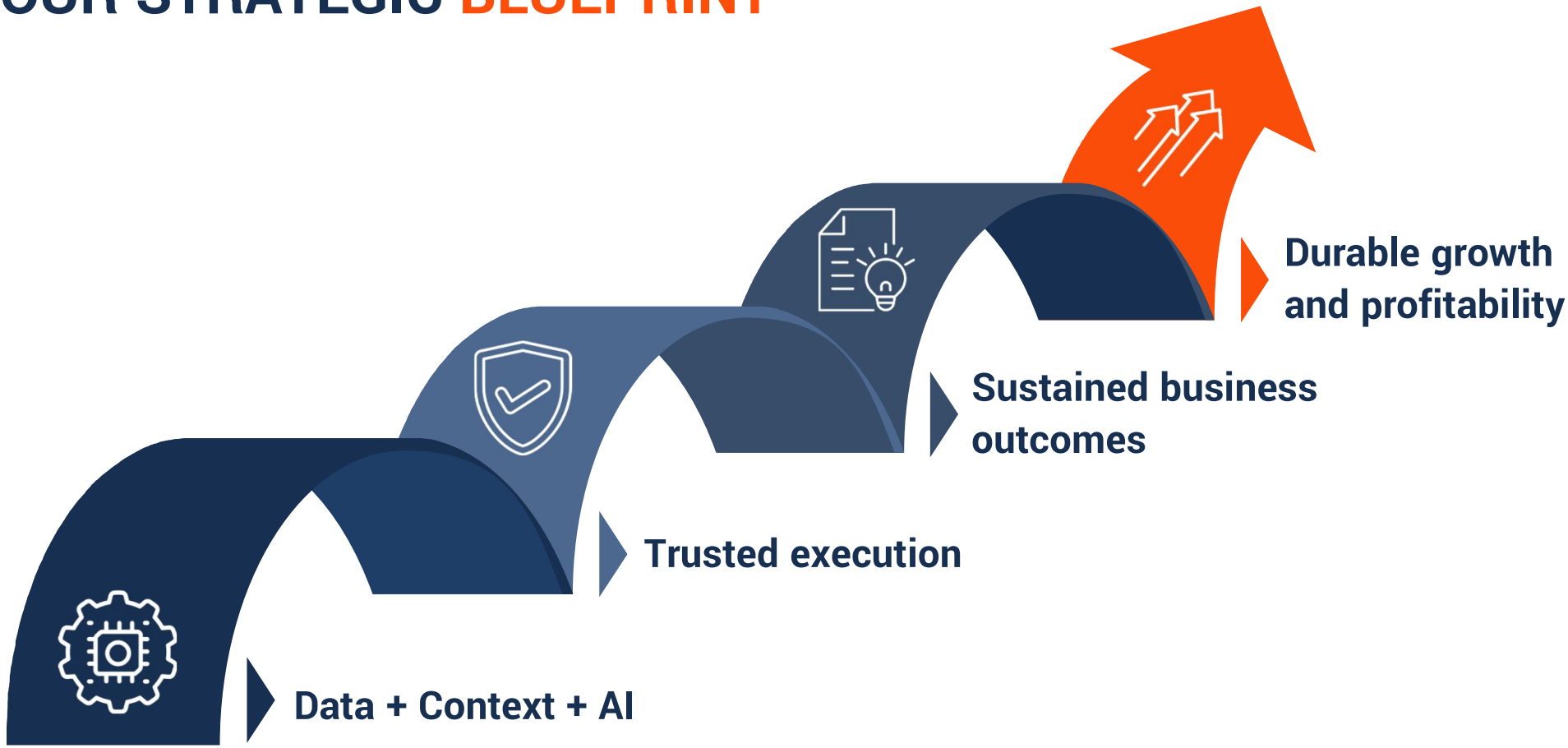
Diversified Industries

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

PROACTIVE BUSINESS MODEL EVOLUTION



OUR STRATEGIC BLUEPRINT



CONSISTENT PERFORMANCE THROUGH VALUE ALIGNMENT



Proven performance

23%

5-year adj. EPS CAGR[1]

17%

5-year revenue CAGR[1]



Strong portfolio

60%

Data and AI revenue

40%

Operations revenue



High value pools

25%

of EXL revenue from IP

- AI services and solutions
- Data management
- Payment integrity



Industry verticals

80+ NPS

last 5-year average

Insurance, Healthcare and Banking

- Heavily regulated
- Highly complex
- Customer-centric

[1] CAGR 2020-2025

AI OPPORTUNITY IS EXPANDING OUR TAM



Source: Everest, Gartner for TAM

EXL ADVANTAGE

Trusted execution

Data

- Data modernization
- Data lineage & knowledge graphs
- Data governance & quality
- Agentic data platform

Context

- Industry domain
- Core business workflows
- Regulatory knowledge
- Client ecosystem
- AI model training

AI

- Agentic platforms
- Vertical IP solutions
- Accelerators
- Domain LLMs

Expert and scalable AI talent

EXL'S AGENTIC PLATFORMS FOR SPEED AND SCALE

EXLdata.ai™



Enterprise brain

- 125+ agents
- 40+ domain ontologies
- 50+ context graphs

6 patents

EXLdecision.ai™



Enterprise decision suite

- 800+ algorithms
- 220+ connectors
- 5,000+ features

2 patents

EXLerate.ai™

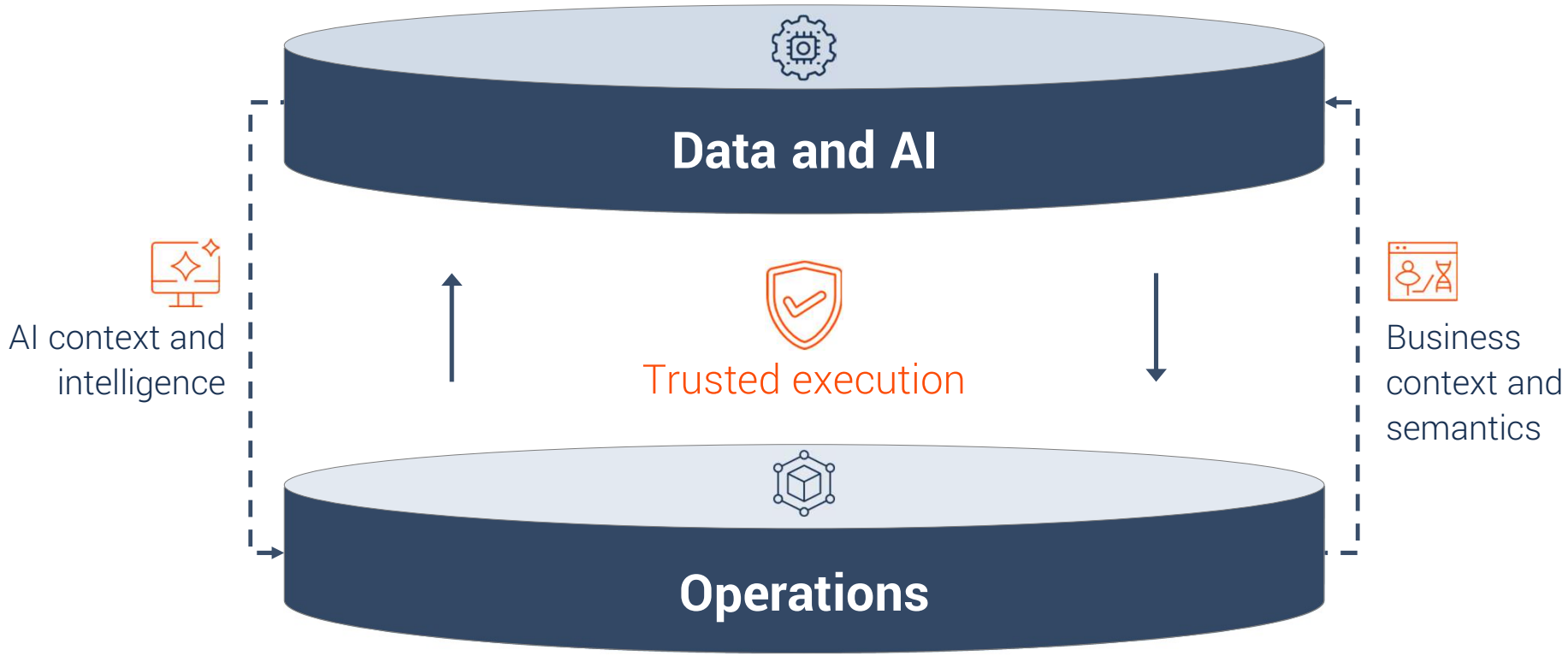


Agentic workflows

- 250+ deployments
- 16 domain workflows
- 7 domain LLMs

9 patents

EXL'S DATA & AI AND OPERATIONS BUSINESSES ARE SYMBIOTIC



BOTH BUSINESSES WILL CONTINUE TO GROW

Data and AI

Large and
expanding TAM

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

Expert and scalable talent:
18K+ data scientists, AI engineers and architects

Agentic platforms for
speed and scale

Operations

Outsourcing penetration is still low with
significant headroom for growth

Complex and highly regulated workflows
need domain depth and expertise

Large enterprises open to higher level of
outsourcing with AI enablement

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

AI DEMAND VECTORS FOR EXL



Data for AI

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

Data



AI Services

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

Data + AI



Agentic AI-led operations

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

Data + AI + Operations



Integrated AI-led business solutions

AI-powered solutions built to operate at scale

Data + AI + Operations + Proprietary Technology

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FINANCIAL OVERVIEW



RESILIENT BUSINESS MODEL



Annuity-like revenue

More than
three quarters of revenue
is recurring

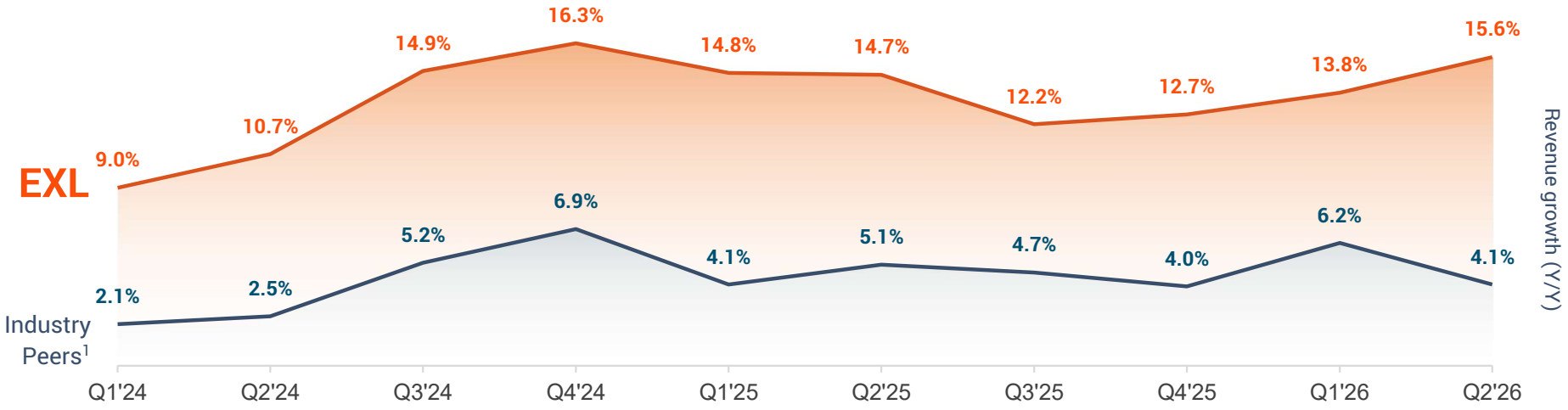


Net revenue retention

Net revenue retention
greater than 1.1[1]

[1] In FY 2025

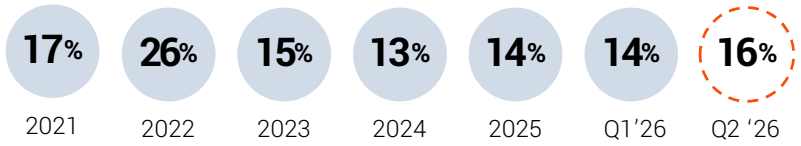
MARKET-LEADING GROWTH



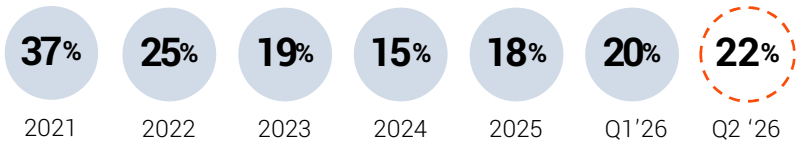
[1] 11 major services businesses as a proxy for the overall industry peers i.e., Accenture, Globant, Endava, EPAM, Genpact, TCS, Infosys, Wipro, Cognizant, Concentrix, Verisk Analytics

STRATEGY EXECUTION DRIVING SUSTAINED FINANCIAL PERFORMANCE

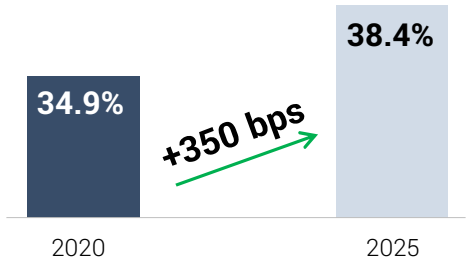
Revenue YoY growth



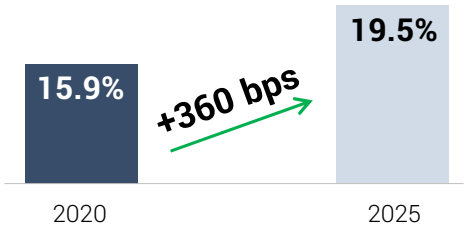
ADJ. EPS[1] YoY growth



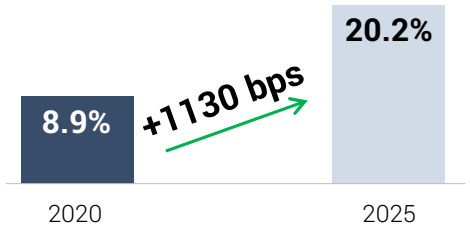
GM%



AOPM%[1]



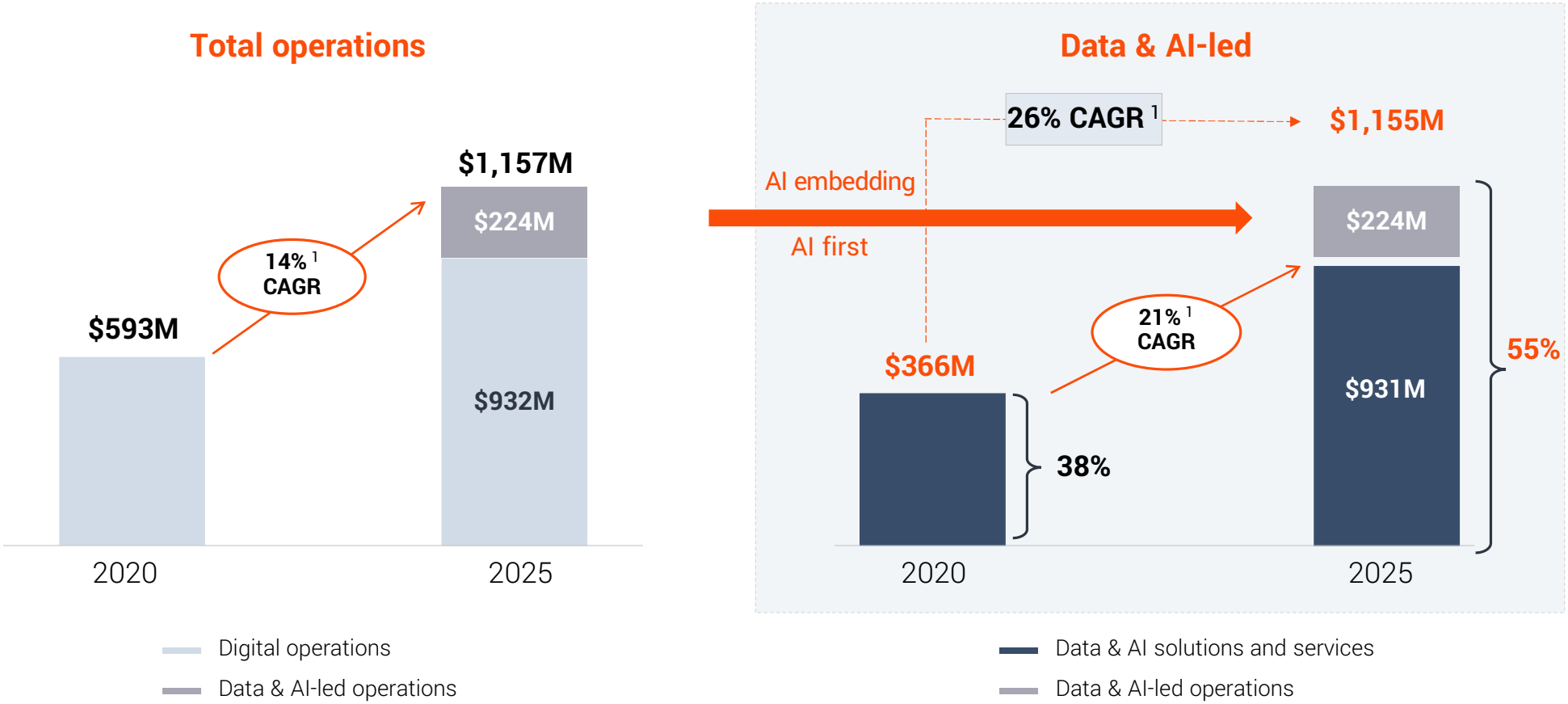
ROIC%[2]



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

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DATA & AI-LED PIVOT DRIVING GROWTH

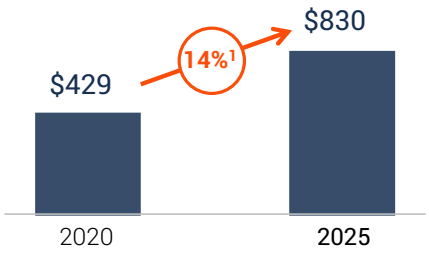


[1] CAGR 2020-2025

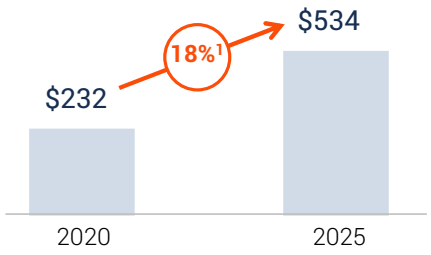
DIVERSIFIED VERTICAL STRENGTH AND EXPANDING GLOBAL FOOTPRINT FUELING GROWTH

Revenue by industry

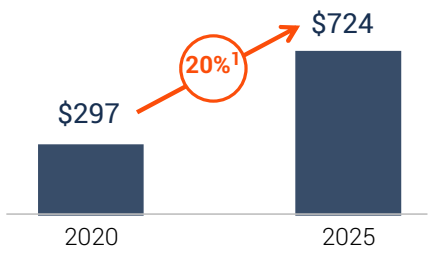
Insurance



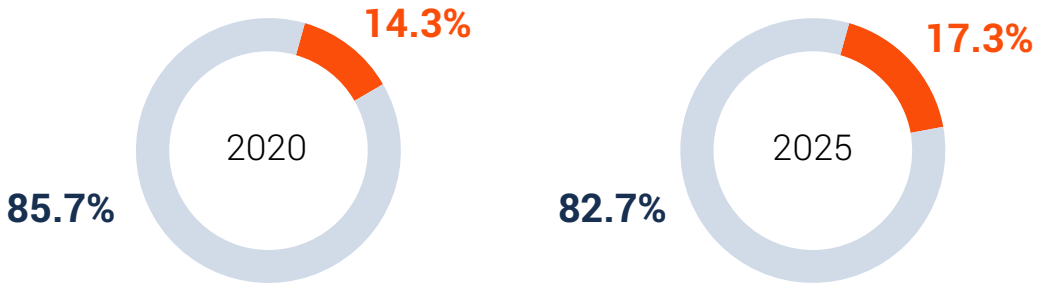
Healthcare & Life Sciences



Banking, Capital Markets & Diversified Industries



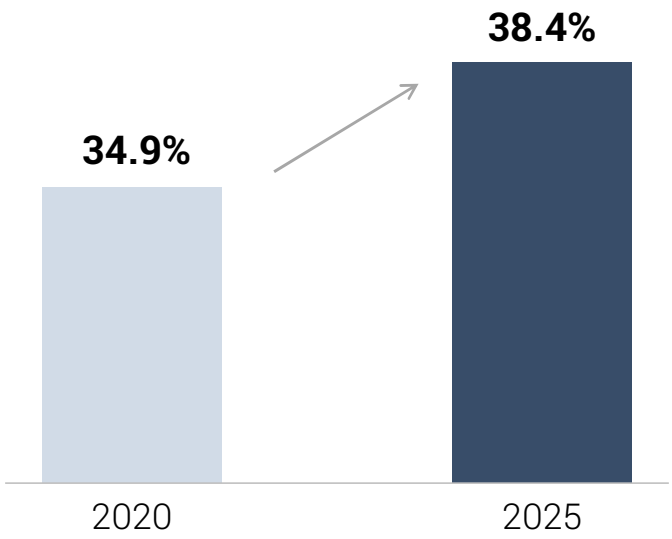
Revenue by geography



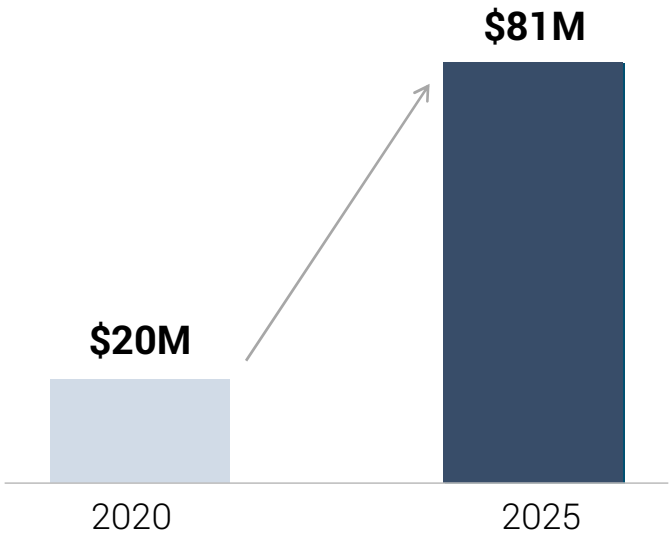
[1] CAGR 2020-2025

4X INVESTMENTS FUELED BY GROSS MARGIN EXPANSION

350 bps gross margin expansion



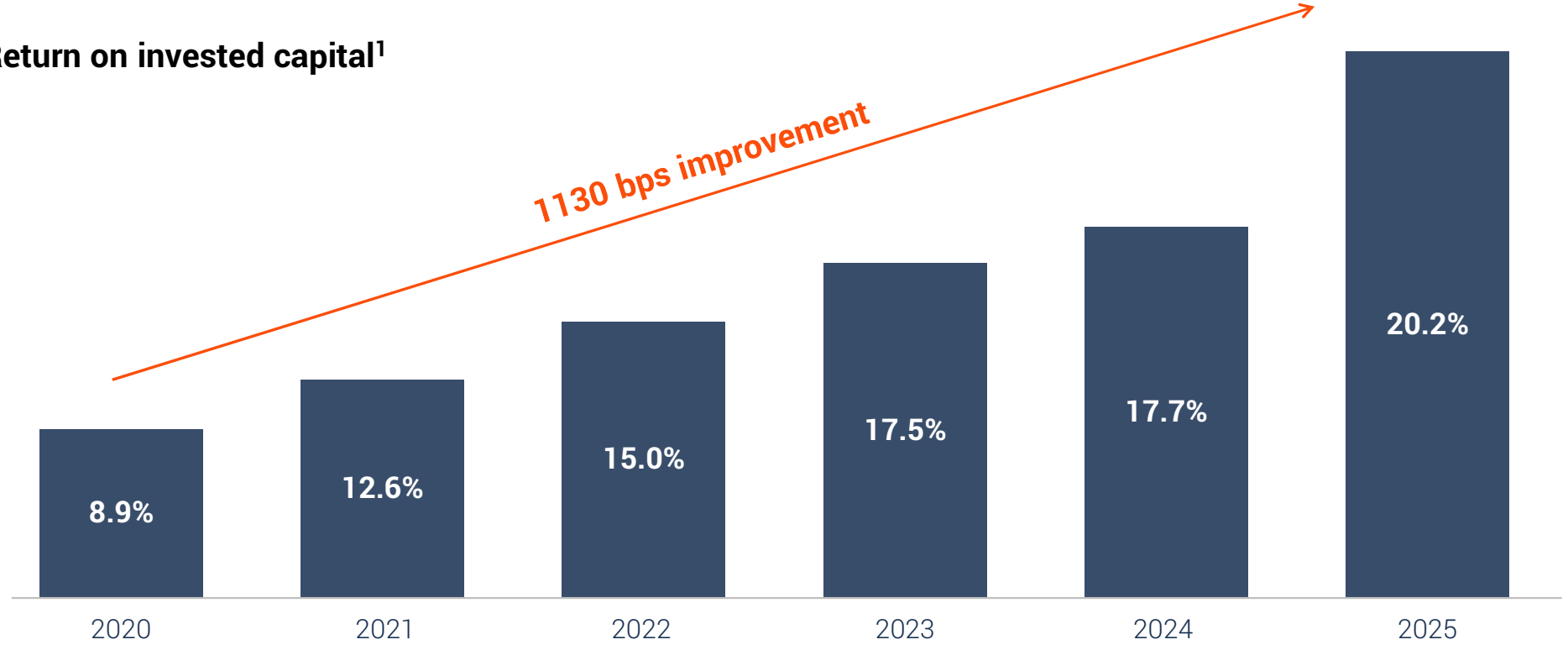
4X increase in investments[1]



[1] Investments include CAPEX and OPEX

EFFECTIVE CAPITAL ALLOCATION STRATEGY DRIVING SHAREHOLDER VALUE

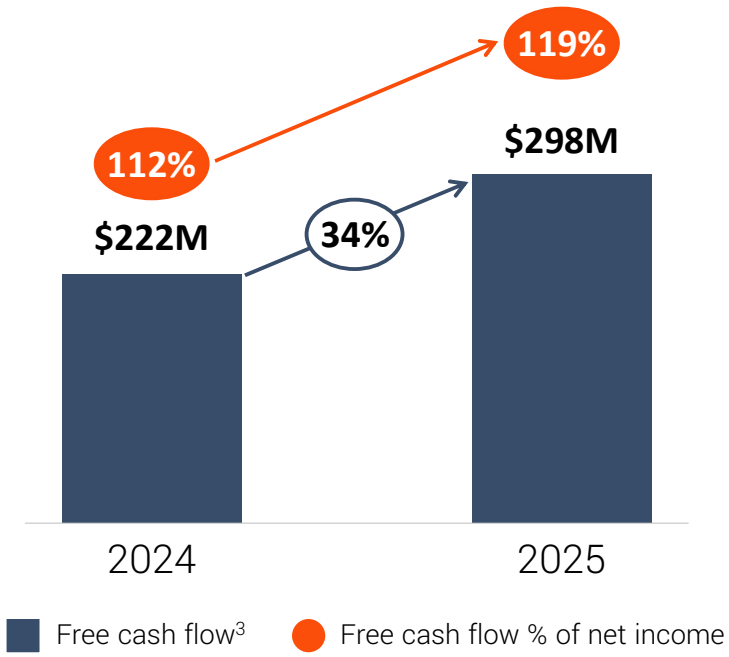
Return on invested capital[1]



[1] Return on invested capital is calculated as net operating profit after tax / avg. (debt +equity)

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SIGNIFICANT CAPACITY TO ALLOCATE CAPITAL



Debt as of 2Q'26: **$381M**

Leverage as of 2Q'26[1,2]: **0.7X**

Cash position as of 2Q'26: **$284M**

Leverage potential: **2X**

Disciplined M&A

Stock buyback program

[1] As of 6/30/2026; does not reflect pro forma adjustments for iMerit acquisition
[2] Leverage calculated as Debt/ Adj. EBITDA Annualized for 2Q'26
[3] Fresh cash flow is calculated as net cash provided by operating activities less purchase of property and equipment

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CONTINUED INDUSTRY-LEADING METRICS IN 2026 AND BEYOND

	2026 guidance	Medium-term targets[1]
Revenue	14%-16%[2] Reported YoY growth	Double digit YoY growth
AOPM[2]	Approximately 19.5%	Incremental improvement
ADJ. EPS[3]	16%-18% YoY growth	EPS growth higher than revenue growth

[1] Medium term represents 2026-2027
[2] Revenue Growth in Organic Constant Currency 13%-14%
[3] See "Appendix" slides for information regarding the use of our non-GAAP financial measures.

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Appendix

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

In addition to our reported operating results in accordance with U.S. generally accepted accounting principles (GAAP), we have included certain financial measures that are considered non-GAAP financial measures, including adjusted operating income and adjusted operating income margin; adjusted EBITDA and adjusted EBITDA margin; and adjusted net income and adjusted diluted earnings per share.

These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP measures used by other companies. We believe that providing these non-GAAP financial measures may help investors better understand our underlying financial performance and period-to-period comparisons. EXL non-GAAP financial measures exclude, where applicable, stock-based compensation expense, amortization of acquisition-related intangible assets, provision for litigation settlement, impairment and restructuring charges, and the related tax effects.

Return on invested capital (ROIC) is calculated as net operating profit after tax divided by average invested capital (total debut plus total equity). Free cash flow is calculated as net cash provided by operating activities less purchases of property and equipment. These measures are presented for supplemental purposes only.

Information provided on an organic constant-currency basis reflects a comparison of current-period results translated at the prior-period currency rates and excludes the impact from acquisitions for a twelve-month period from the date of the acquisition. EXL's primary exchange-rate exposure is with the Indian rupee, the U.K. pound sterling and the Philippine peso.

RECONCILIATION OF ADJUSTED OPERATING INCOME AND ADJUSTED EPS

(Amount in millions, except per-share data)

	FY'20	FY'25
Income from operations (GAAP)	**$110.0**	**$313.8**
add: Amortization of acquisition-related intangibles	14.4	13.1
add: Stock-based compensation expense	28.2	79.5
Adjusted operating income (Non-GAAP)	**$152.7**	**$406.4**
Adjusted operating income margin %	**15.9%**	**19.5%**

	FY'20	FY'25
Net income (GAAP)	**$89.5**	**$251.0**
add: Stock-based compensation & other adjustments	32.4	65.9
Adjusted net income (Non-GAAP)	**$121.9**	**$316.9**
Adjusted diluted EPS (Non-GAAP)	**$0.71**	**$1.95**

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