

Welcome

EXL Analyst and Investor Day

November 16, 2022

EXL

Cautionary Statement Regarding Forward-Looking Statements *This press release 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 pandemic, are discussed in more detail in EXL's filings with the Securities and Exchange Commission, including EXL's Quarterly Report on Form 10-Q and 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.*

Financial and certain other information contained in this presentation is derived from reports or other public disclosures previously made by the Company and has not been updated as of the date hereof. Certain non-GAAP financial information included in this presentation are not substitutes for financial information prepared under GAAP; please see our SEC filings for descriptions and reconciliations.

EXL

agenda

- Steven Barlow Welcome
- Rohit Kapoor Data-led approach
- Vivek Jetley Data analytics
- Anita Mahon Digital operations and solutions
- Ankor Rai Data-led digital
- Nalin Miglani Talent advantage
- Maurizio Nicolelli Financial review
- Questions and answers

Data-led Approach

Rohit Kapoor

Vice Chairman and Chief Executive Officer

EXL

As the world shifts to new ways of working, it will create a massive economic opportunity

\$3.4 Trillion

Worldwide Digital Transformation Investment

Personalized
Customer
Experience

Connected by data

Streamlined
Intelligent
Operations



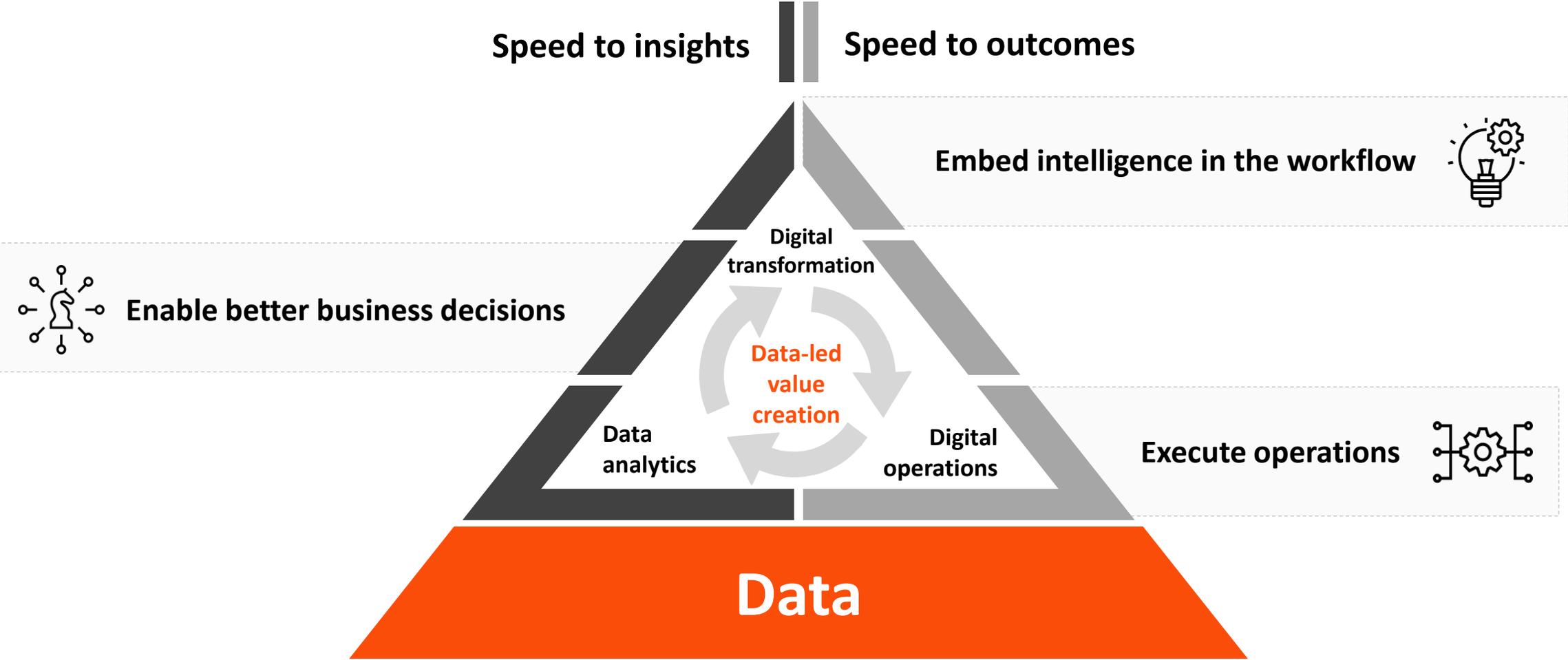
We make **sense of data** to drive your **business forward**

Enable
**Better
Decisions**

Deliver
**Superior
CX**

Enhance
**Profitable
Growth**

EXL's data-led approach leverages our deep domain expertise



Our framework enables clients to become data-led enterprises



Our offerings and capabilities create a sustainable competitive advantage

Proprietary data assets



250M+
Consumers

6,000+
Variables

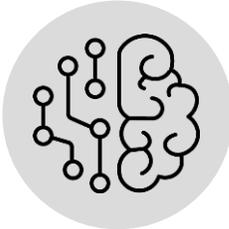
Best-in-class talent

43,000+ Data-led employees

7,500+ Analytics professionals

50+ Global centers

Solutions & accelerators



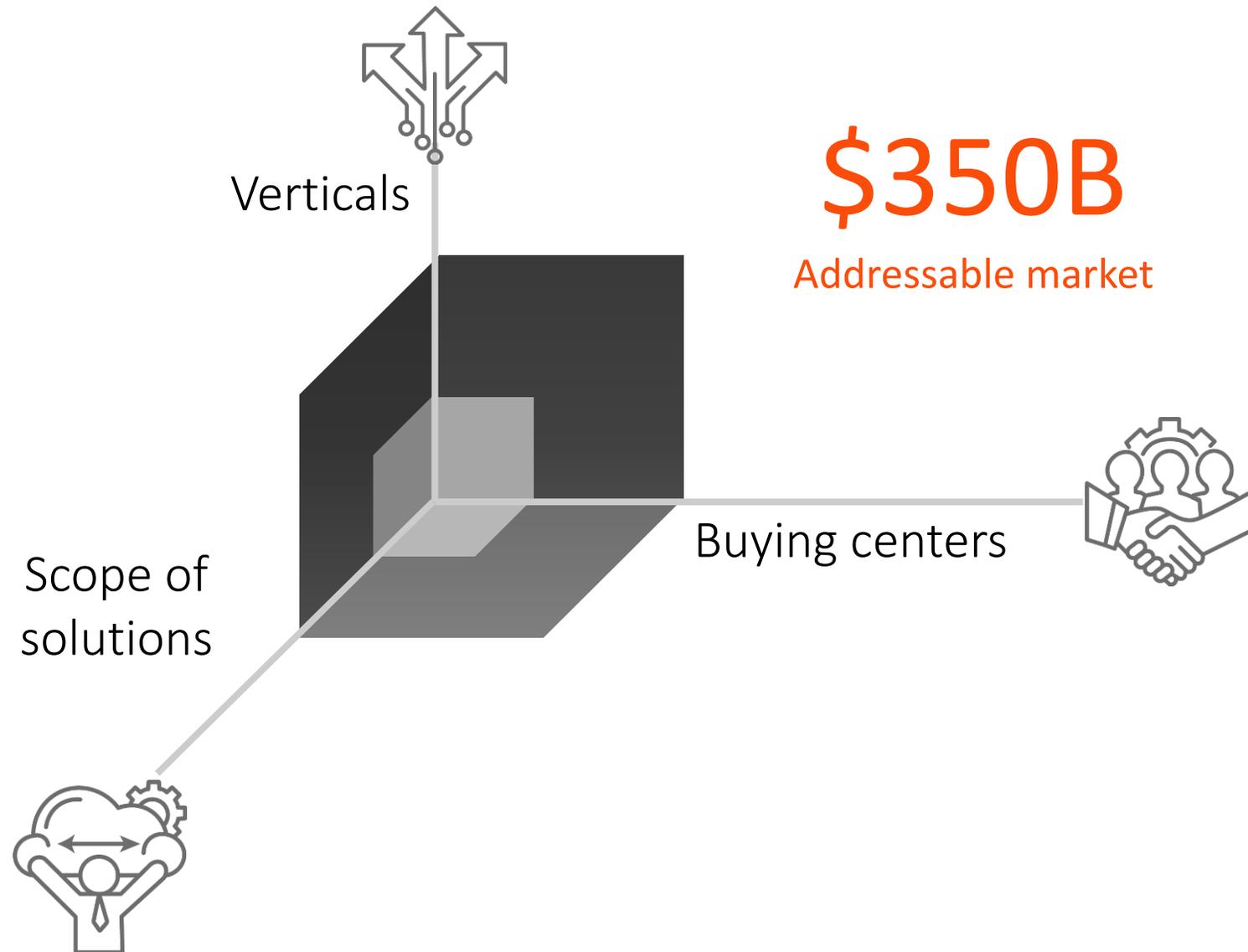
Pre-built AI capabilities



Modular, domain specific analytics solutions

Domain and data expertise

The data-led approach has significantly expanded our total addressable market



We are the data-led provider of choice

Insurance

9 of the leading 10 US insurers

3 of the leading 5 UK insurers

4 of the leading 5 Australian insurers

Health

6 of the top 10 US payers

2 of the top 3 PBMs

8 of the top 15 pharma & life sciences

30+ hospital networks and IDNs

Banking

9 of the top 20 global banks

8 of the top 10 US banks

3 of the top 5 UK banks

Additional

Top 3 US sports leagues

Top 3 Global retailers

2 of the top 3 cable providers

3 of the top 6 UK energy suppliers

Accelerated growth (2020- 2022E CAGR) post pandemic as we moved up the value chain



Data-led @ work:

Leading P&C insurer

Detect and prevent non-compliant claims



Solutions



Buying centers

100%

automated real-time monitoring of claims

30%+

reduction
in non-compliance penalties

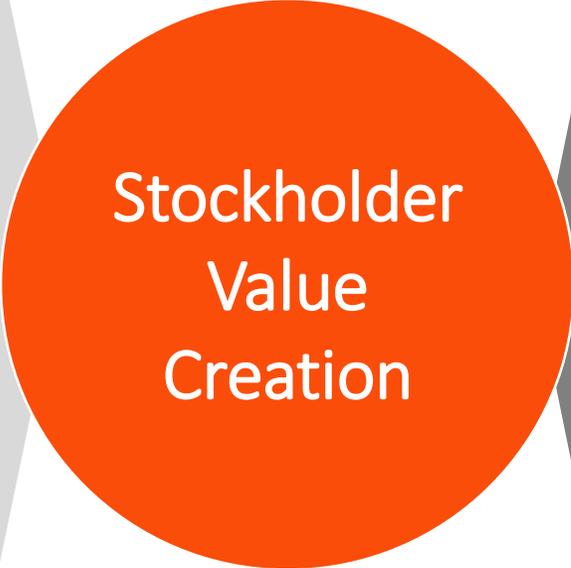
~95%

quality target
impacting CX

Investment thesis

Strengths

- Large and growing TAM
- Resilient business
- Proven execution
- Talent advantage



Outcomes

- Higher revenue growth
- Improved adjusted operating margin
- Strong EPS growth

Proven and experienced management team



Rohit Kapoor
Vice Chairman & Chief
Executive Officer



Vikas Bhalla
EVP & Business
Head, Insurance



Vivek Jetley
EVP & Business
Head, Analytics



Anita Mahon
EVP & Business
Head, Health



Narasimha Kini
EVP & Business
Head, Emerging



Ankor Rai
EVP & Chief
Digital Officer



Maurizio Nicoletti
EVP & Chief
Financial Officer



Nalin Miglani
EVP & Chief Human
Resource Officer



Ajay Ayyappan
SVP & General
Counsel

Data Analytics

Vivek Jetley

Executive Vice President and Business Head, Analytics

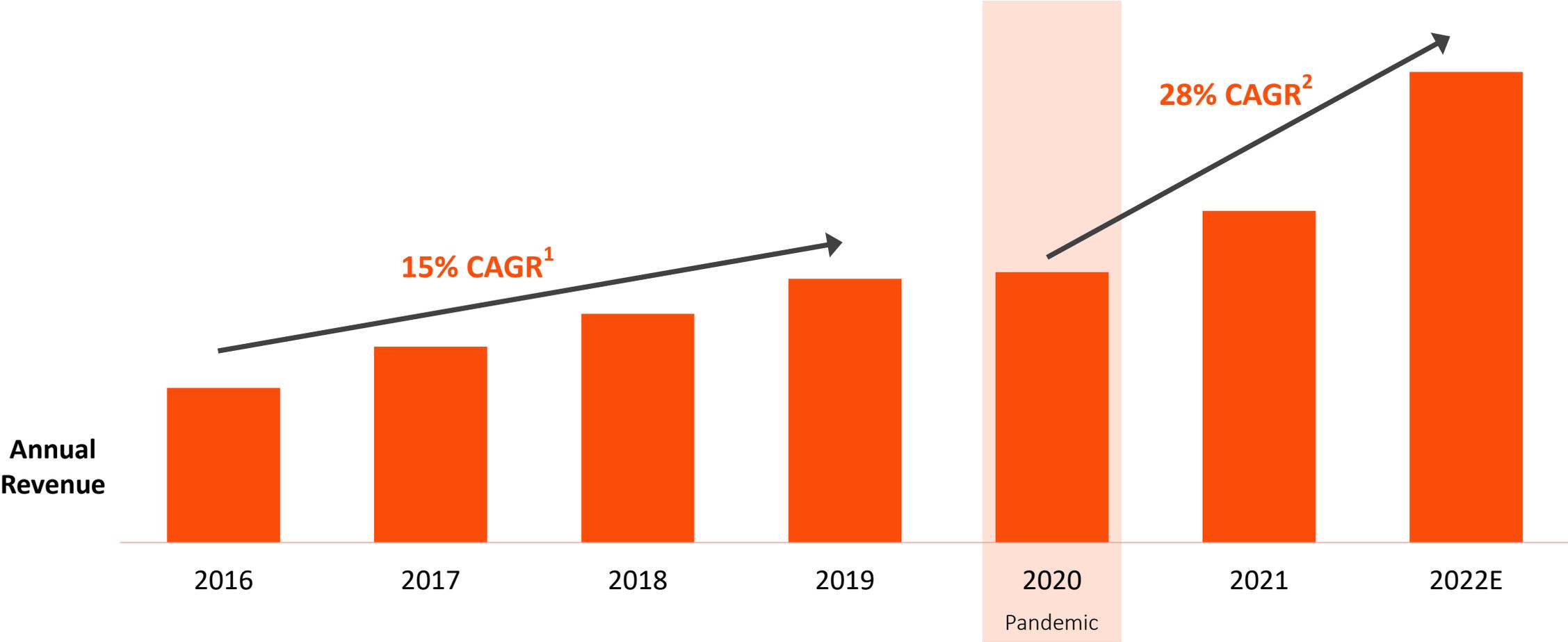
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Key takeaways

1. Deliver sustainable growth
2. Data to insights to outcomes:
The analytics value chain
3. High growth, high value
business model



Our Data Analytics business is growing at an accelerated pace

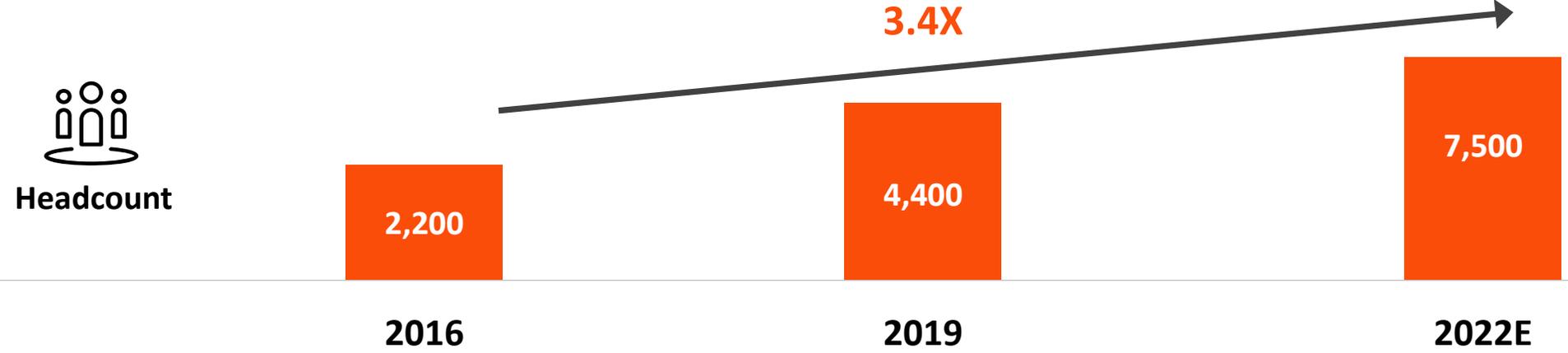
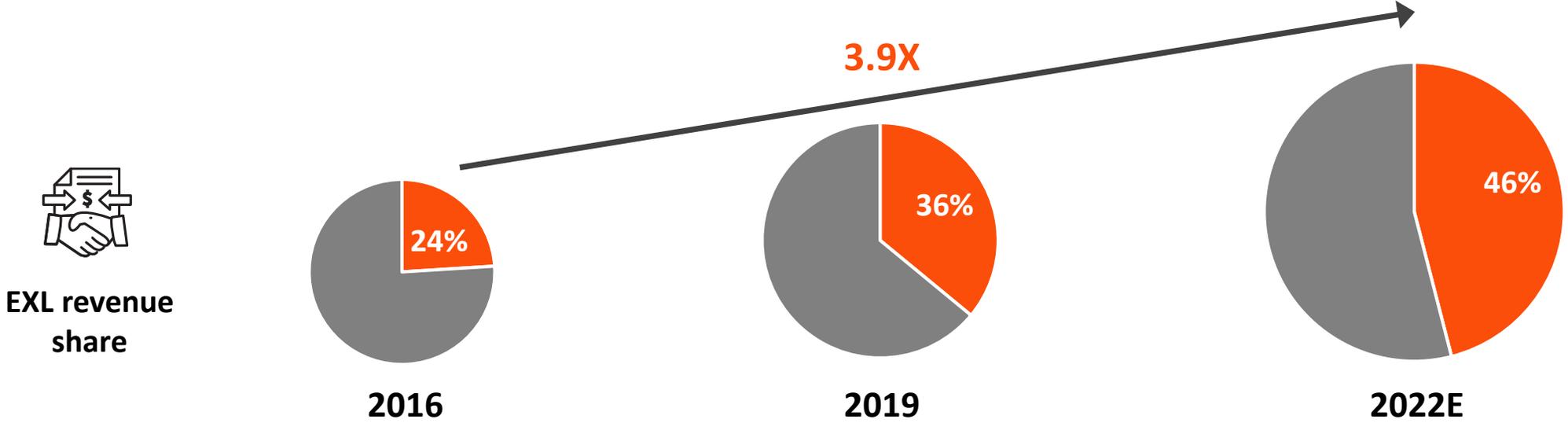


1. Organic CAGR (excluding acquisitions for 2016-2019)

2. Organic CAGR (includes all acquisitions for prior periods and excludes 2020-2022E)

2022E is based on the mid point of current guidance

Data Analytics now represents a larger share of EXL's revenue



■ Data Analytics

FY average headcount

2022E is based on the mid point of current guidance

We have a rapidly growing and engaged client base

Expanding client base

50+ new clients acquired
in the past 2 years

Delivering high value work

~\$90K annual revenue per
headcount

Focusing on customer engagement

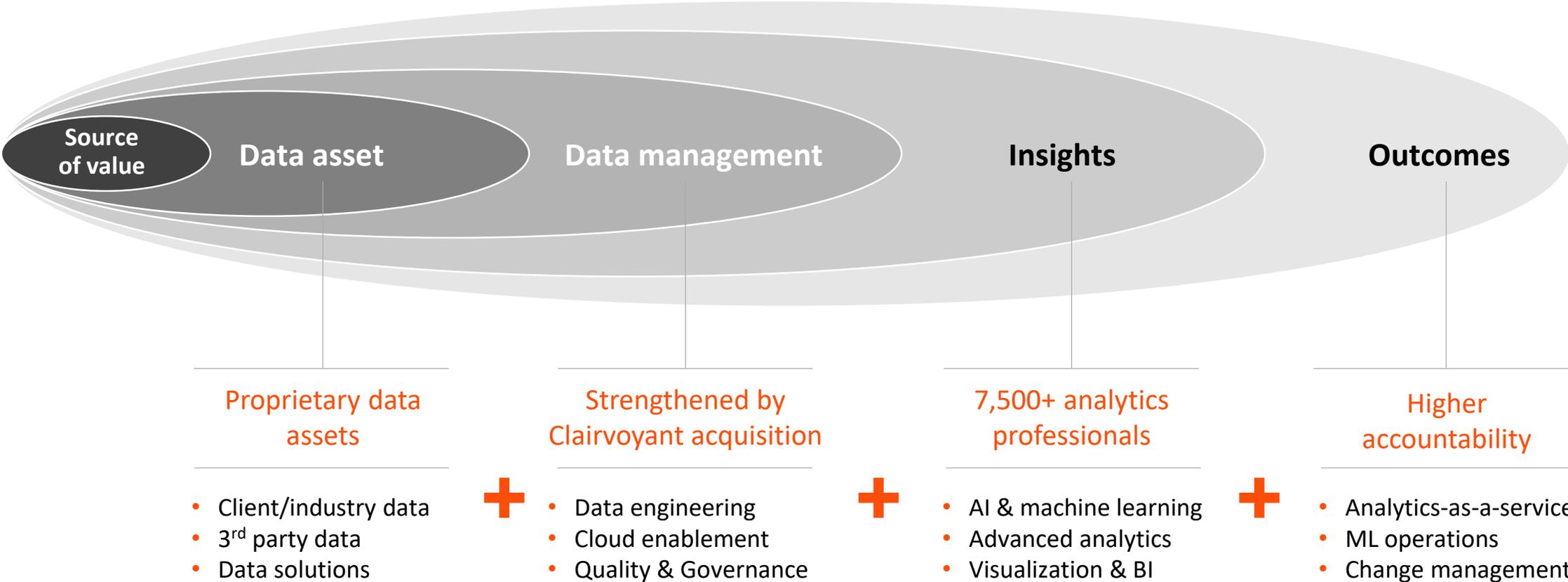
4.9/5
customer experience
rating



100%
willingness to
recommend

We solve business problems across the entire value chain with our end-to-end capabilities

Analytics value creation



We play an instrumental role in the success of our clients

Data Analytics Center of Excellence (CoE) for a
Leading global bank

\$600M+

revenue impact for 2022

\$70M+

savings from expense reduction initiatives in 2022



Buying centers

Payment Integrity solution for a
Large multi-state health plan

\$900M+

in recovered payments

4M+

monthly claims analyzed



Solutions

Enterprise-wide analytics CoE for a
Top automobile company

0 to 100

team size scaled up within six months

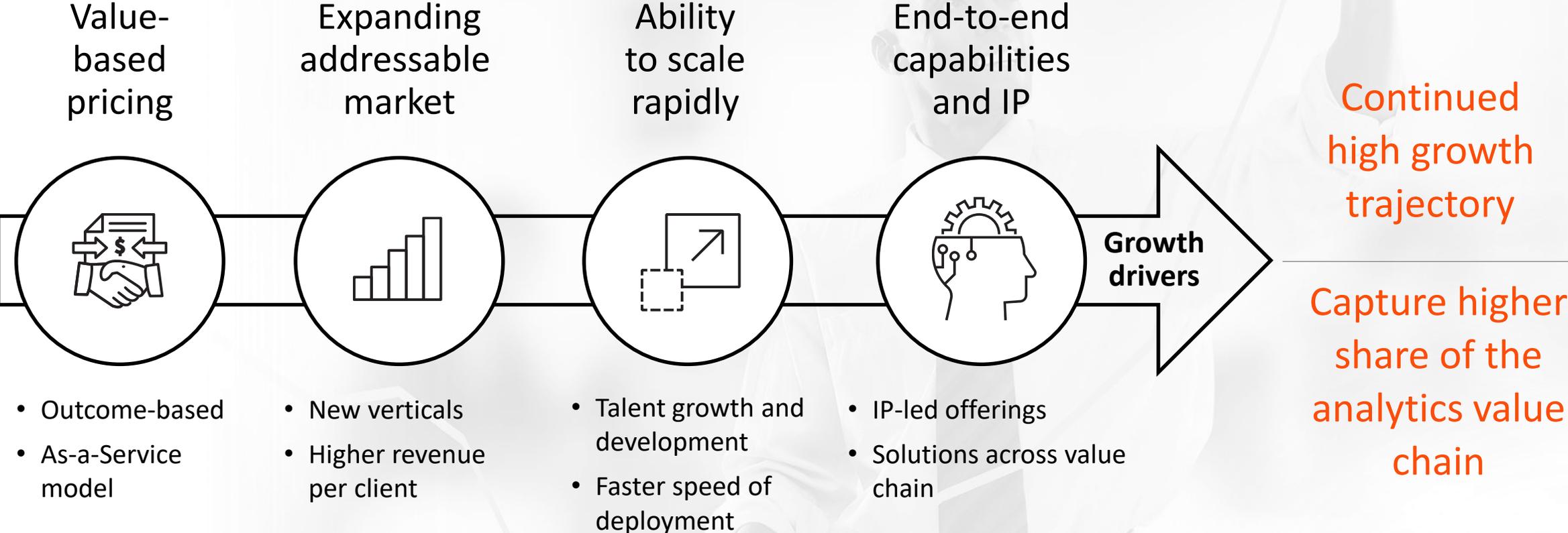
25+

teams supported across the enterprise



Verticals

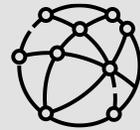
We are well-positioned to take advantage of the opportunity and continue to deliver higher value to our clients and for EXL



Our key ingredients for winning in this market



Resilient business



Capture larger share of an expanding market



End-to-end offerings



IP-led solutions



High value business model

Digital Operations and Solutions

Anita Mahon

Executive Vice President and Business Head Health

EXL

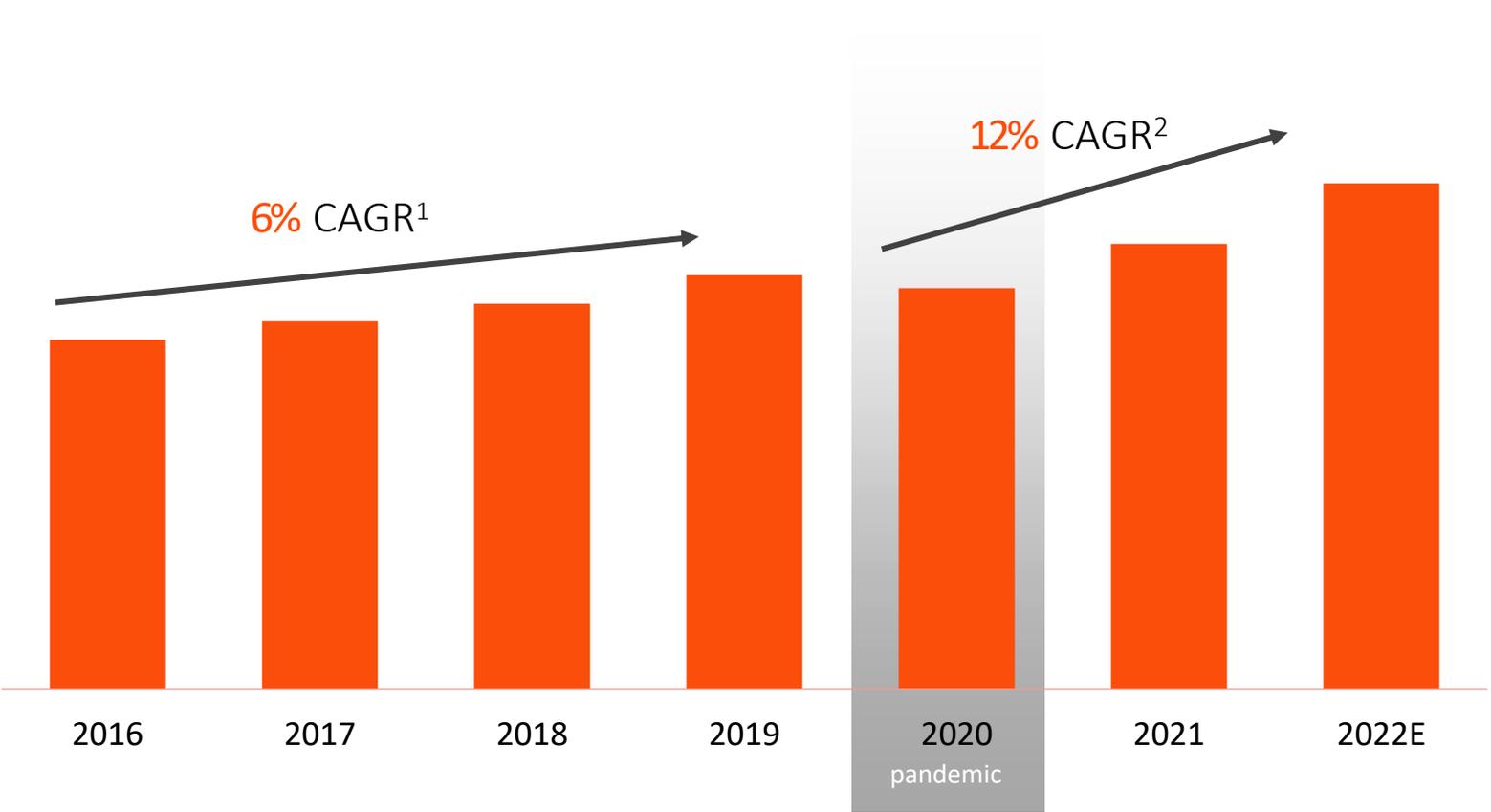
Key takeaways

EXL is well-positioned for continued growth in Digital Operations and Solutions

1. Data-led approach is driving accelerated revenue growth
2. Clients are choosing us for our unique combination of capabilities
3. Expanding existing relationships and winning new clients
4. Leader with a resilient business model in a growing market



Digital Operations and Solutions growth has accelerated since 2020



80+
new clients

22%
growth in top 25 clients

43%
increase in number of \$5M+ clients

1. Organic CAGR (excluding acquisitions for 2016-2019)

2. Organic CAGR (includes all acquisitions for prior periods and excludes 2020-2022E)

2022E is based on the mid point of current guidance



Clients choose EXL for our unique combination of capabilities

Our data-led approach integrates:



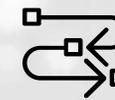
Domain expertise



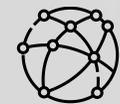
Digital solutions and accelerators



Global talent advantage



Outcome-oriented end-to-end solutions



Scalable delivery model



Execution of complex operations

Data-led @ work:

Digital Operations & Solutions

Strong client relationships enable continued expansion and data-led growth

Digital operations and AI-driven claims for a

Global life & benefits company

~8x

expansion across the value chain

~40%

reduction in average handling time



Buying centers



Solutions

Digital operations, analytics, and solutions for a

National health plan

\$100M+

savings via campaign orchestration

100%

reduction in outsourced manual effort



Buying centers



Solutions

Data-led @ work:

Digital Operations & Solutions

Data-led approach is enabling growth with new clients



Solutions

Next-gen digital operating model for a

Leading insurance company

~50%

reduction in new product launch time

100%

transparency into back-end operations



Verticals

Customer service transformation for a

UK multinational retailer

~30%

cost reduction

NPS

improved

We are recognized as a leader in digital operations and solutions



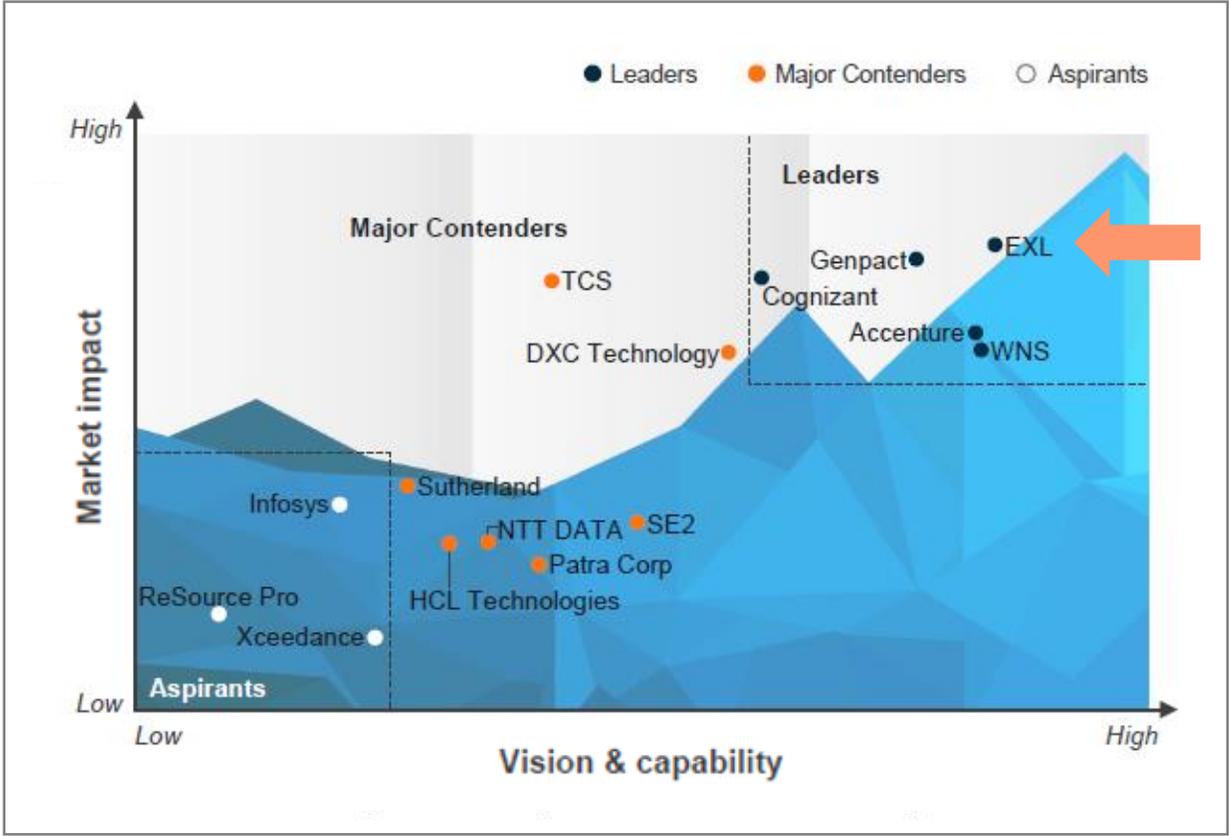
Leader
 Healthcare Digital Services – Payer Digital Transformation Services (ISG Provider Lens™, 2022)



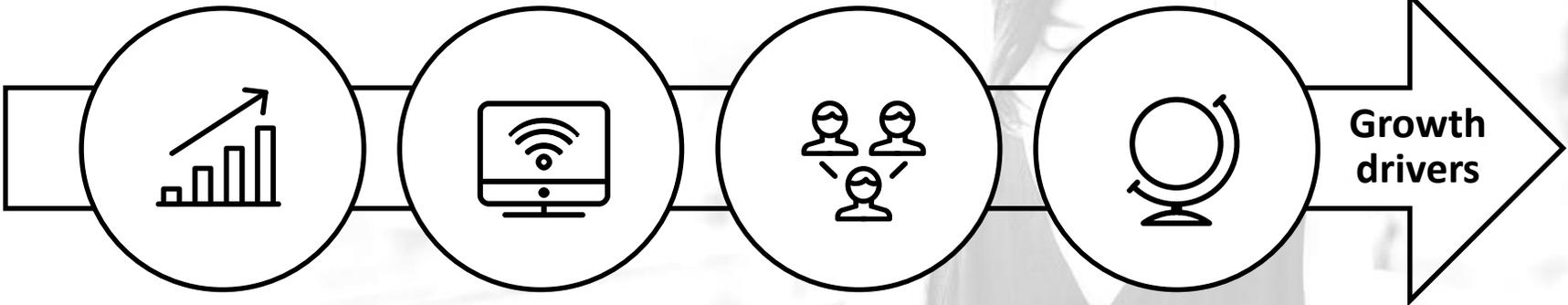
Leader
 Digital Platform & Augmentation in Insurance BPS (Everest PEAK Matrix, 2022)



Leader
 Power and Utilities Services and Solutions, UK – Intelligent BPM Services (ISG Provider Lens™, 2022)



We are well-positioned for continued growth in Digital Operations and Solutions



Increasing market demand

End-to-end digital & AI solutions

Expanding client relationships

New verticals & geographies

Growth drivers

Strong business growth

Resilient business model

Data-led Digital

Ankor Rai

Executive Vice President and Chief Digital Officer

EXL

Key takeaways

1. Need for “data-led digital”
2. New growth pathways and value pools for EXL
3. Expansion in addressable wallet and value capture



Data has collapsed the divide between front and back office outcomes



Frictionless CX

- Personalized
- Real-time
- Accurate
- Consistent
- Continuous Innovation



Frictionless Ops

- Data-driven
- Straight-through
- Quality
- Predictable
- Human-in-the-loop

SPEED is the unifying currency between the front and back office



Revenue



Efficiency



CSAT

Data-led @ Work

Fortune 500 insurance client story

Differentiated use of data

- **Data connecting legacy tech** avoiding lengthy transformation
- **Redesigned dataflows** based on real-time data insights
- **Upstream AI + downstream CX** accelerating E2E Adoption
- **Human-in-the-loop with AI** enabling iterative evolution

Desired outcomes

CX↑

response time,
accuracy, rework

\$500M+

cost reduction
target

Data ↑

personalization &
better decisions

Delivered impact

2X

increase
in speed

30-40%

effort
reduction

100+

new fields from
“dark data”



Solutions



Buying centers

Data-led Digital : Market Traction

80+

Data-led digital clients since 2021

New

Buying centers: CIO, CTO, CX, CDO, Audit & Compliance, New Product

Deal size ↑

E2E impact



Research

Winners Circle
#1 Voice of the Customer

HFS OneOffice™ Services Top 10: Data and Decisions (2021)



#1 Leaders Quadrant

Digital Platform & Augmentation Services in Insurance

14x ↑

CX interactions

Conversational AI solutions

200% ↑

Volume processed

NLP and image AI solutions

\$100M+

debt collected

Digital collections & servicing solution

171%+ ↑

engagements

Workflow redesign, AI/automation engagements

Why we win?

**Battle-tested AI/analytics
deployments**



**Three flexible consumption
models for clients**



**New value pools & growth
pathways**



Why we win?

Battle-tested AI/analytics deployments

Three flexible consumption models for clients

New value pools & growth pathways



50+ AI/analytics solutions deployed

Data Analytics

Digital Operations & Solutions



POS lending



Digital collections



New business underwriting



Mailroom automation



Small business underwriting



Bank statement mining



Medical records



E-commerce servicing



CX transformation



Fund accounting



Precertification (healthcare)



Insurance brokerage

Why we win?

Battle-tested AI/analytics deployments



Three flexible consumption models for clients



New value pools & growth pathways



Meet clients where they are



DIGITAL TRANSFORMATION OF OPERATIONS

- Speed to value & best-of-breed AI
- Larger deal size & sharper differentiation



DIGITAL CONSULTING & IMPLEMENTATION

- Accelerated execution of enterprise capability
- Quickest sales cycle & entry point



SOLUTION-AS-A-SERVICE

- Speed & transaction-based commercials
- Scalability & high revenue per FTE

Why we win?

Battle-tested AI/analytics deployments



Three flexible consumption models for clients



New value pools & growth pathways



New ways to “land.” Multiple ways to “expand.”

“Land”

“Expand”

Customer onboarding operations

E2E value chain →

E2E Order to Cash Operations

AI for document processing

Enterprise data-led partner →

Broad expansion of AI use cases + workflow redesign & automation

Digital collections

Multiple AI solutions →

AI for servicing calls, AI driven underwriting

Focused investments driving higher value

Targeted Investments

- 1. Industrialize digital talent acquisition
- 2. Cloud / AI solutions development
- 3. Cloud architecture & engineering
- 4. Digital sales and solutioning talent



For Clients

IMPACT ↑ RETURN ON INVESTMENT ↑

For EXL

ADDRESSABLE WALLET ↑ REVENUE PER FTE ↑

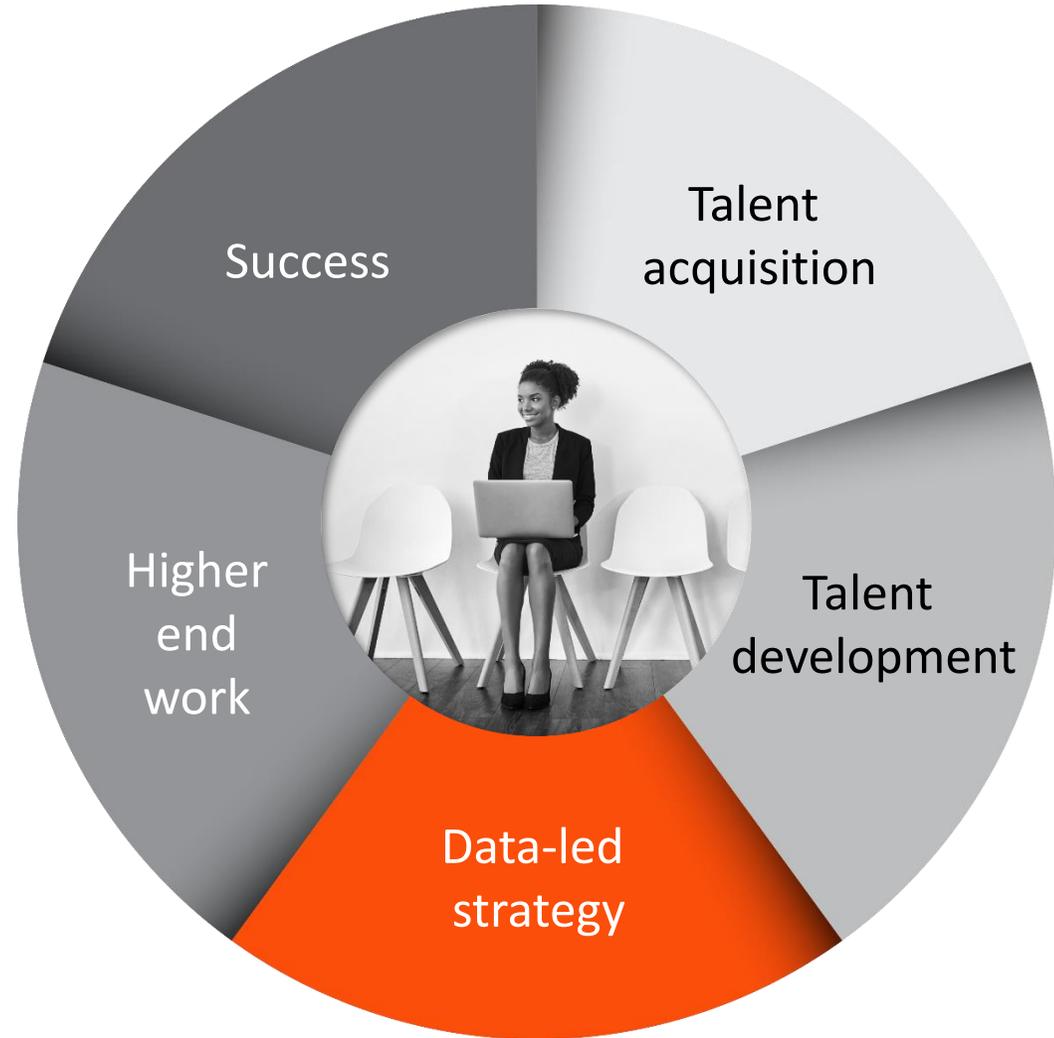
EXL Talent Advantage

Nalin Miglani

Executive Vice President and Chief Human Resource Officer

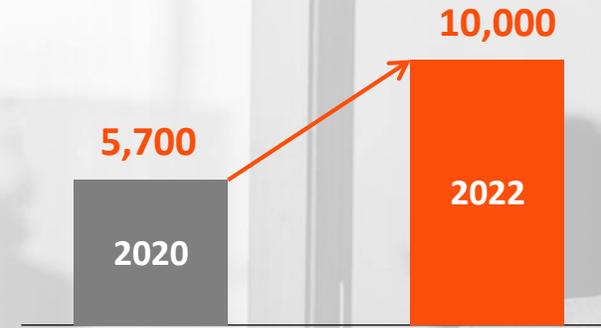
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Our Talent Advantage



In a hot talent market, talent supply was not a constraint for EXL's growth

75% increase
in digital and analytics talent



**Hiring focus
skillsets**

- Cloud
- AI
- CX
- Agile
- Product management
- Engineering & architecture

100+ schools/
campuses

in India and U.S. to hire from for
digital and analytics skillsets

Building our own talent

450+

cloud certifications on AWS,
AZURE, GCP from Jan-Oct 2022

Average of
3 courses

completion per person in
2022

~70%

of employees on learning
platforms quarterly



EXL Employee Experience is top quartile

2022 ESAT scores



Above 75th percentile
across industries

~68%

of overall EXL employees
are either working remotely
or in a hybrid environment

~300,000

employee interactions
with digital HR in 2022

Resulting in

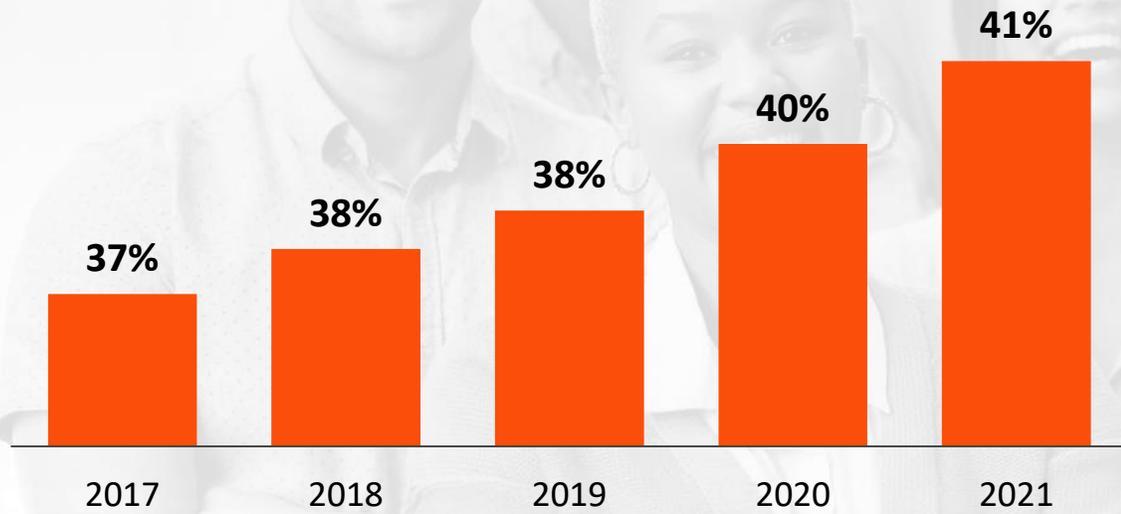
~34%

Attrition*,
an improvement of ~400bps

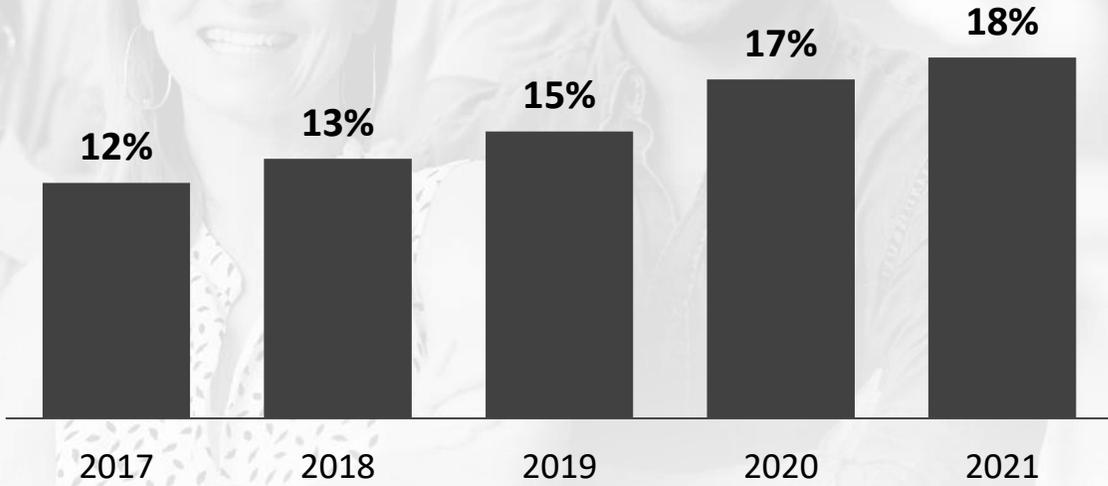
*EXL factsheet Q3 '22

Focusing on diversity

EXL gender diversity



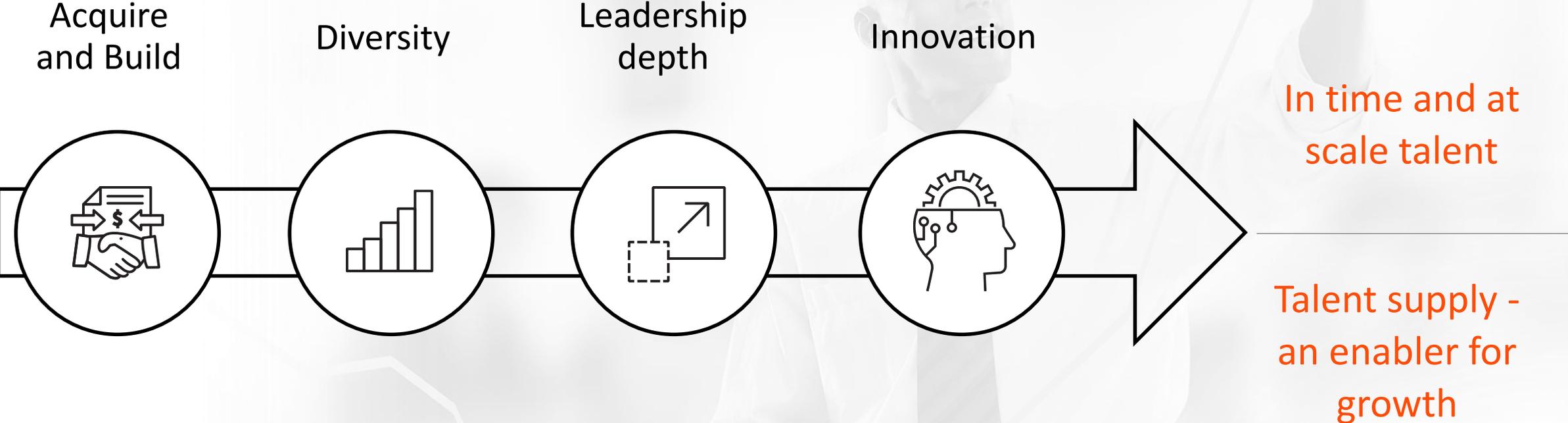
Leadership gender diversity



Employee figures are approximate



Continued focus on data-led talent strategy



Financial Review

Maurizio Nicolelli

Executive Vice President and Chief Financial Officer

EXL

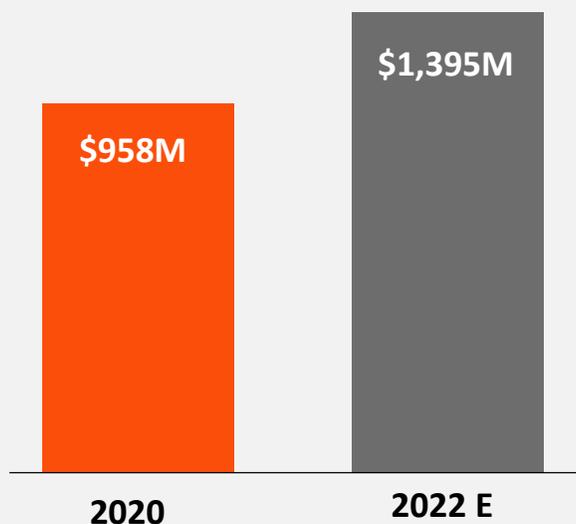
Key takeaways

1. Continued revenue growth momentum for Analytics and Digital Operations & Solutions
2. Strong margin performance
3. Strong balance sheet and improved ROIC
4. 2022 guidance and medium-term targets



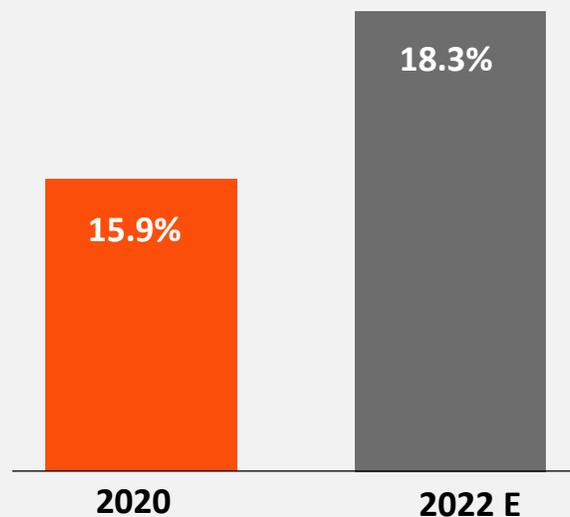
Strong financial performance

Revenue growth



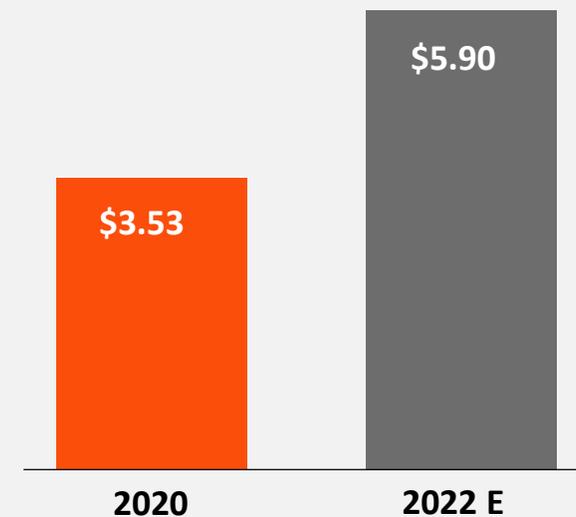
21% CAGR 2022/2020
Revenue/Employee **↑ 15%**

Margin expansion



Operational excellence
supporting **240bps AOPM**
expansion and investments for
growth

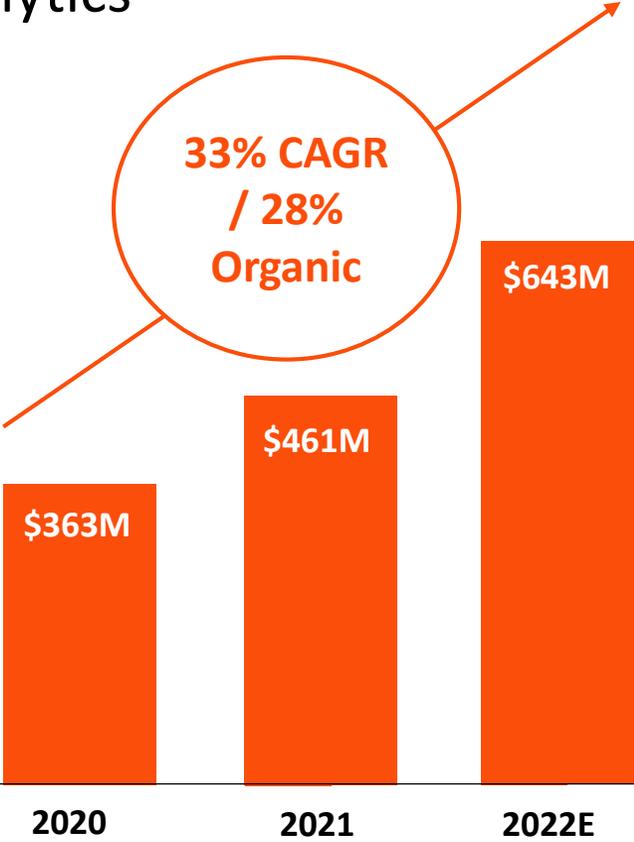
Earnings growth



29% CAGR 2022/2020
EPS growing faster than
revenue

Double digit growth across our businesses

Data Analytics



33% CAGR
/ 28%
Organic

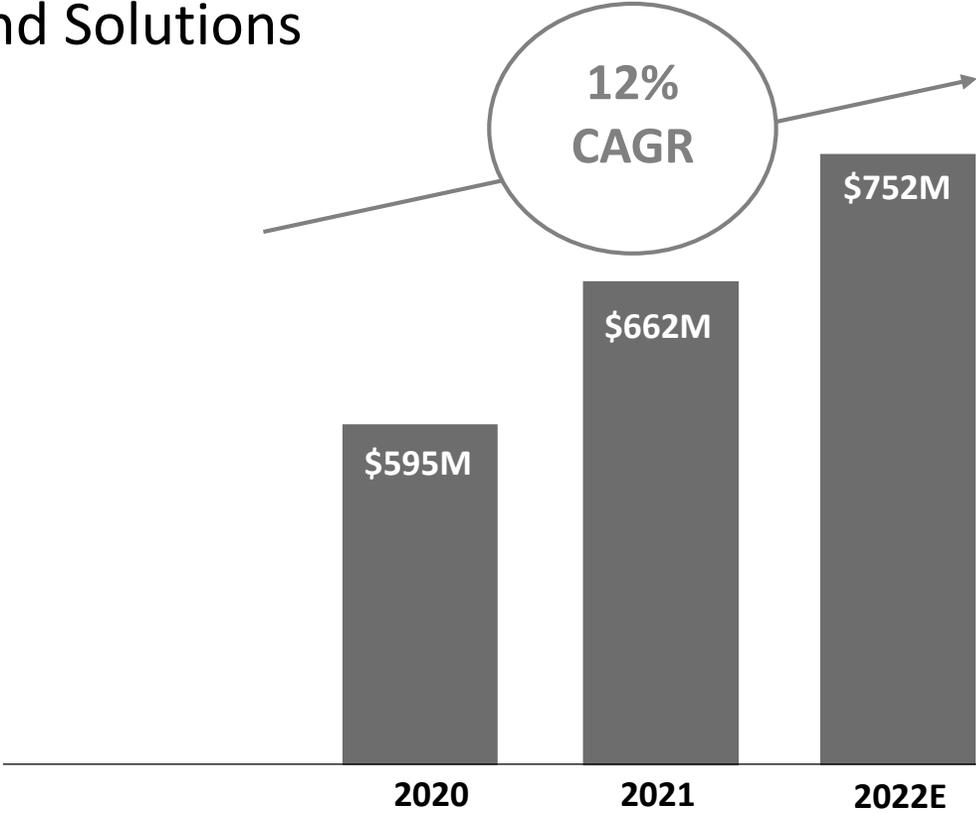
% revenue

38%

41%

46%

Digital Operations and Solutions



12%
CAGR

% revenue

62%

59%

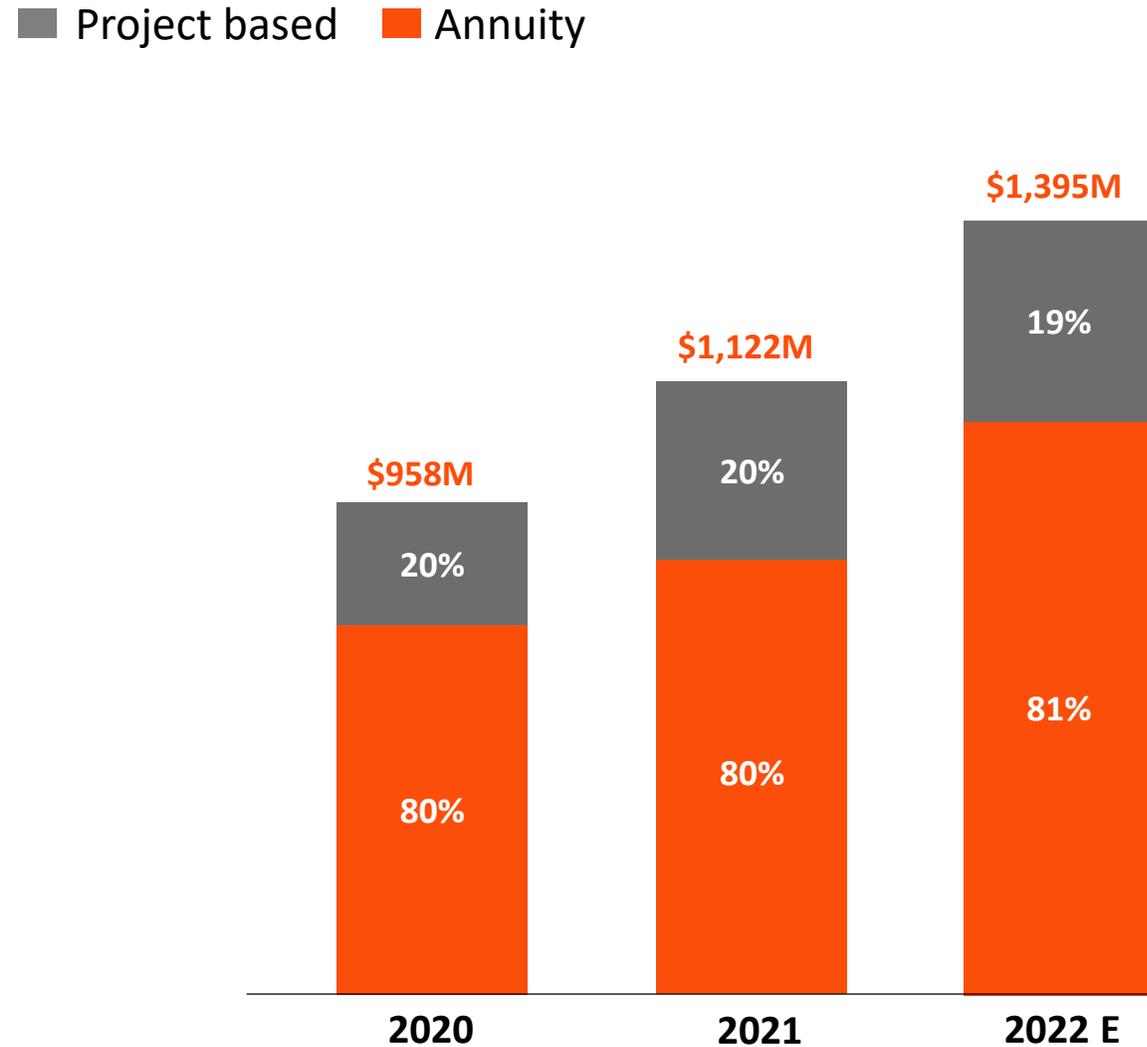
54%

2022E is based on the mid point of current guidance



Annuity-based revenue driving growth

- Proportion of annuity business has increased
- Average contract length in Digital Operations and Solutions is ~4-5 years



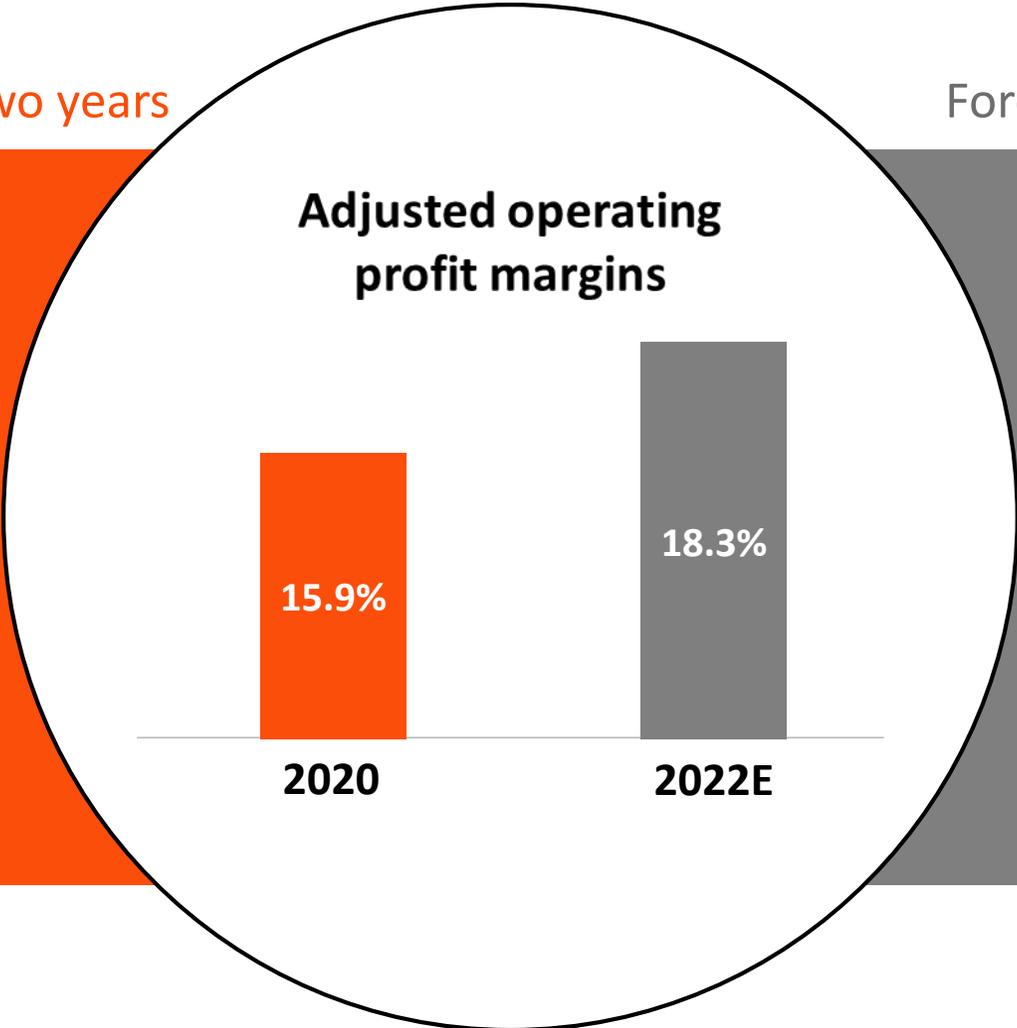
2022E is based on the mid point of current guidance

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Expanding adjusted operating profit margins

Significant improvement in last two years

- 1. Growing share of more profitable digital deals
- 2. High value business mix
- 3. Disciplined operating framework driving leverage



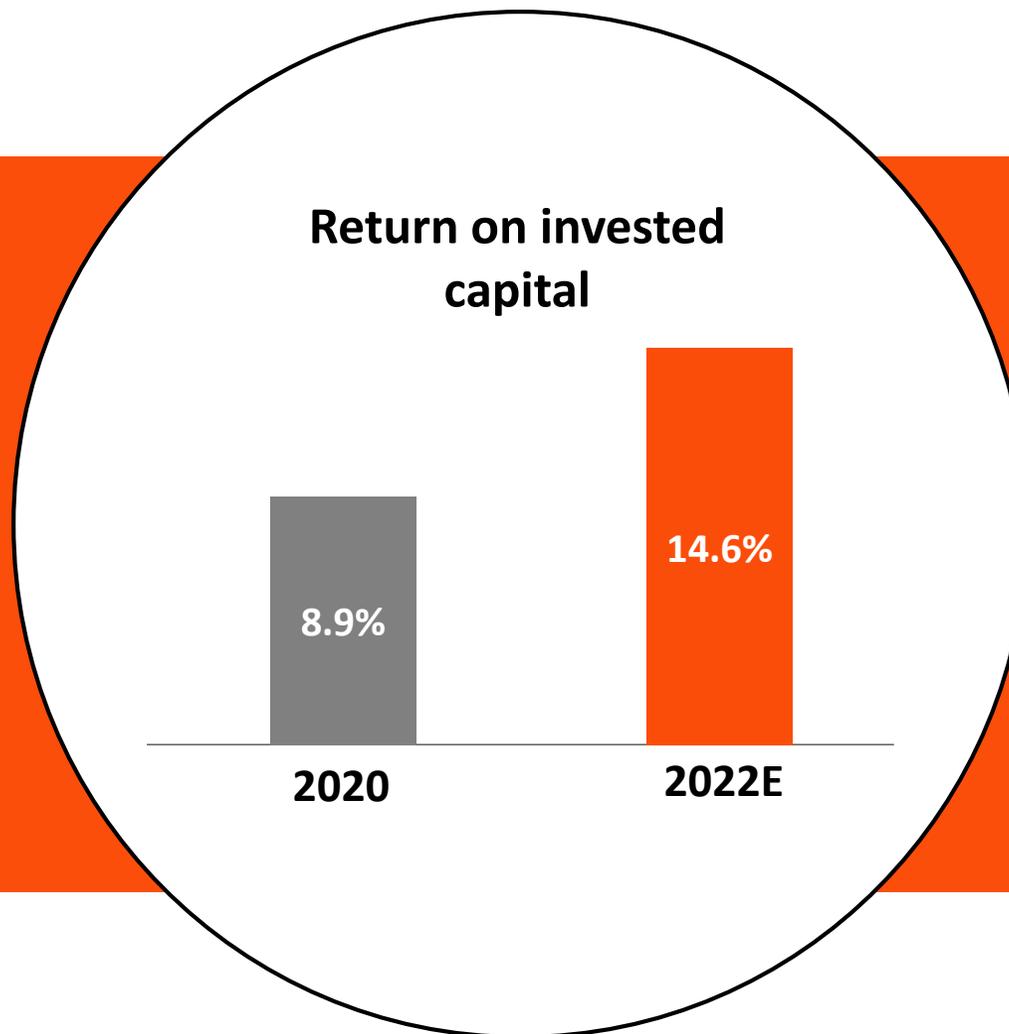
Foreseen headwinds in 2023

- 1. High wage inflation
- 2. Potential recessionary environment
- 3. Return to office expenses/travel

2022E is based on the mid point of current guidance

Significant expansion in ROIC

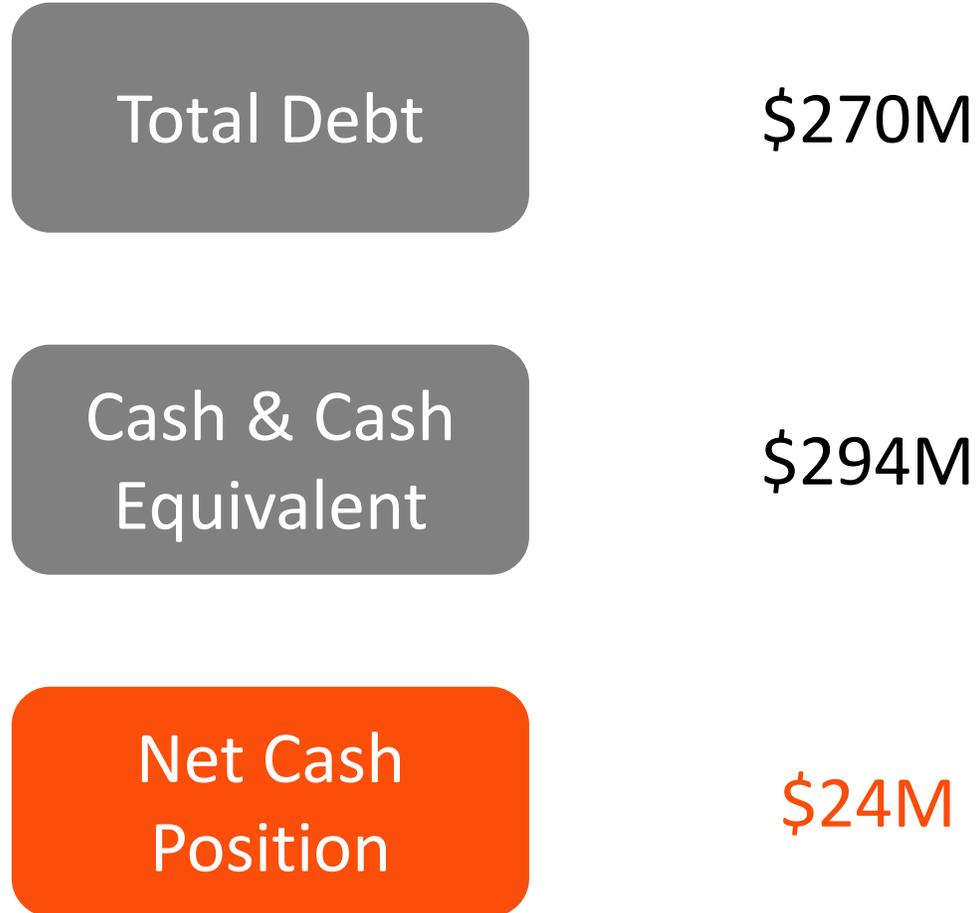
1. Accelerated revenue growth
2. Higher profitability from margin improvement
3. Effective tax rate optimization
4. Efficient management of assets



5. Effective stock buyback program
6. Efficient capital management limiting exposure to rising interest rates
7. Disciplined M&A

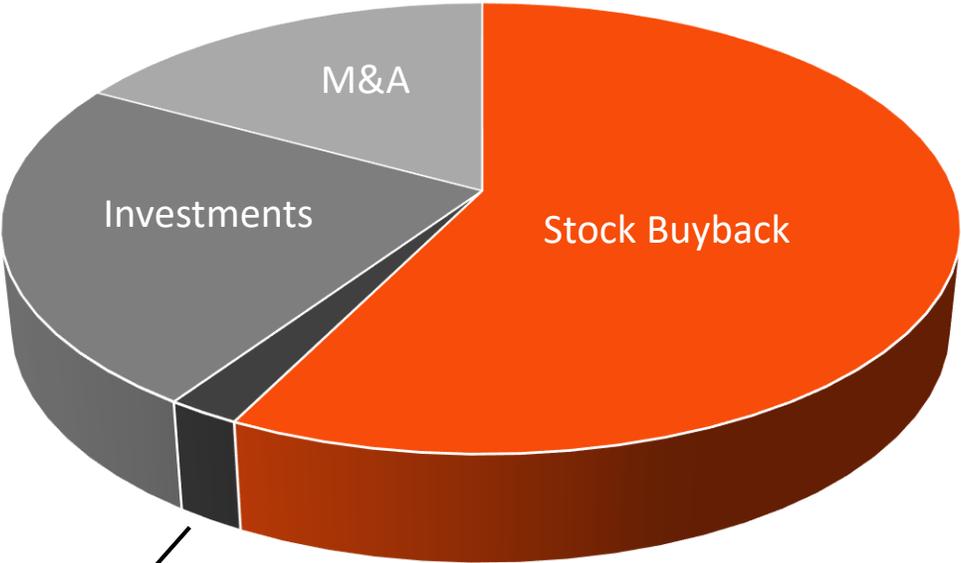
Improving leverage

- Favorable net debt position limits our exposure to rising interest rates
- Adequate debt capacity to fund strategic acquisitions



Capital allocation

Capital allocation 2020-2022



Debt repayment

Medium-term strategy of balanced capital allocation

Investments



Invest using shareholder value creation lens



TSR, and ROIC guiding financial decisions

M&A



Focus on digital analytics, cloud & industry solutions

Stock Buyback/ Debt repayment



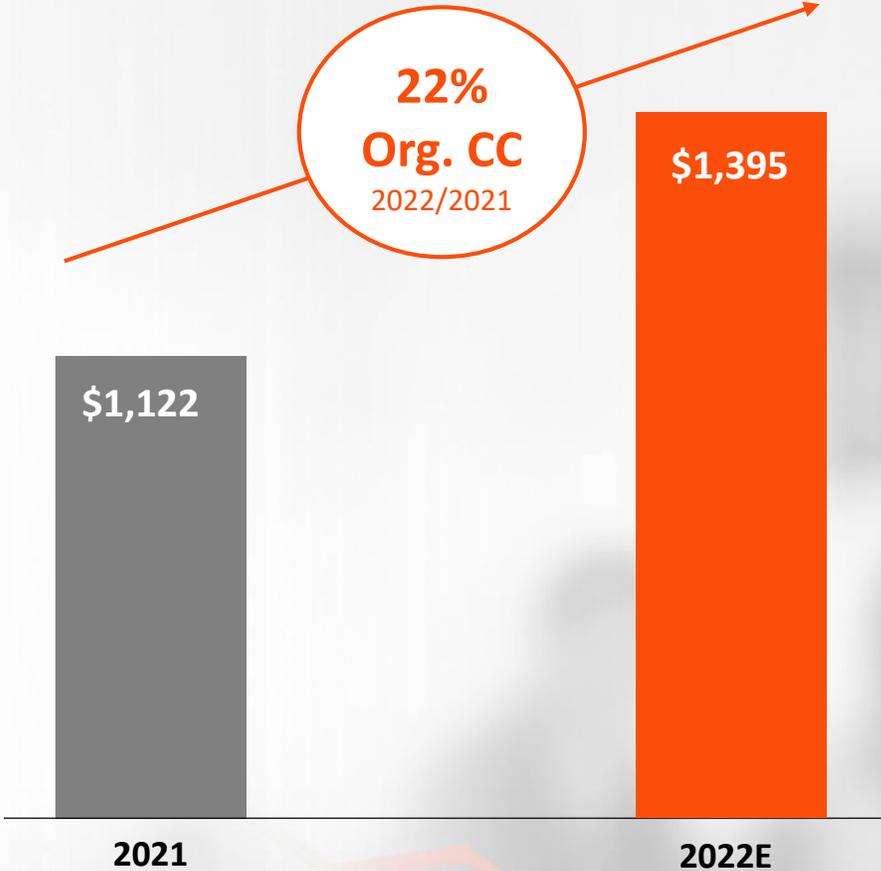
Opportunistically repurchase stock to offset dilution and reduce share count over time



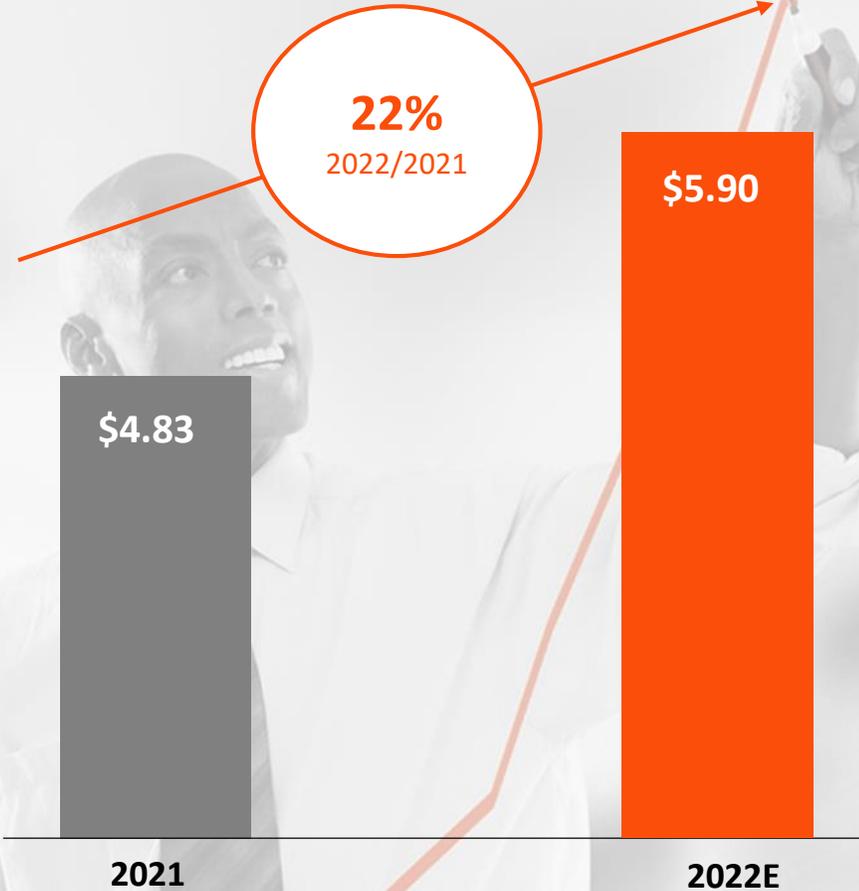
Use excess cash to pay down debt

2022 Guidance

Revenue (\$M)



Adj. EPS (\$)



2022E is based on the mid point of current guidance

2022 Guidance is as of 10/27/22



Medium-term targets

2022E - 2024E
CAGR

November 2020

10%+
Revenue growth

13%-15% Analytics growth

6%-8% Digital Operations
& Solutions growth

16%-17%
AOPM

10%++
EPS growth

November 2022

11%-13%
Revenue growth

15%-18% Analytics growth

8%-10% Digital Operations
& Solutions growth

18%+
AOPM

11%-13%
EPS growth

Closing Remarks

Rohit Kapoor

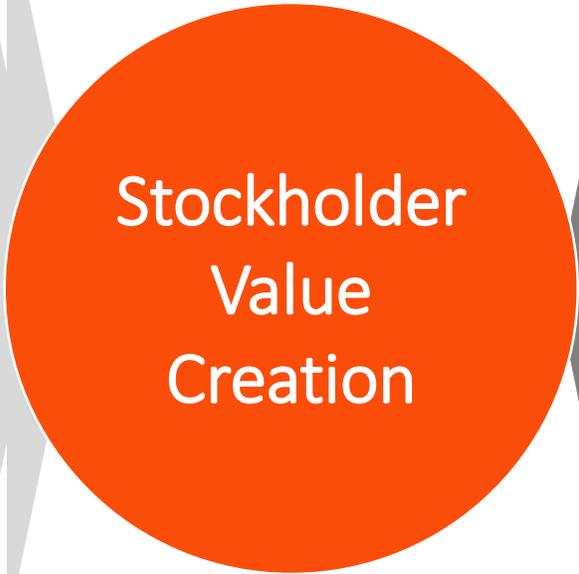
Vice Chairman and Chief Executive Officer

EXL

EXL's data-led business is well positioned

Growth Oriented and Defensible Business

- Large and Growing TAM
- Resilient business
- Proven execution
- Talent advantage



Attractive Financial Fundamentals

- Double Digit Revenue Growth
- Sustainable Adjusted Operating Margin
- Double Digit EPS Growth

Questions & Answers