



EXL

Driving business
forward

2023
Sustainability
Report



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Introduction

Message from our CEO

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Rohit Kapoor

Chairman and Chief Executive Officer

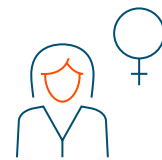


2023 sustainability highlights¹



43%

of employees company-wide are women



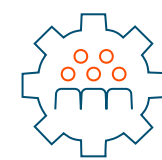
23.2%

of employees at the VP+ level are women; a continual increase from 13.2% in 2018



35%

of our global workforce



19K+

employees

participated in our CSR initiatives, including employee volunteering and giving



37K+

employee volunteer hours



30,500+

beneficiaries of signature CSR initiatives, nearly double the reach in 2022



23.92%

renewable energy across our global energy portfolio; 100% renewable energy at our Noida and Pune Centers



60.4%

decrease in GHG emissions since 2019 (Scope 1 and 2)

Awards

- **Barron's**, 2022-2024 100 Most Sustainable Corporations
- **British Safety Council**, 2023 Sword of Honour for Workplace Health and Safety (EXL UK)
- **EcoVadis**, 2024 Gold Sustainability Rating
- **Golden Peacock Awards**, 2023 ESG Award and 2023 Environment Management Award
- **India CSR Awards**, 2023 Best Volunteer Engagement Program Initiative
- **MSME Chamber of Commerce and Industry of India**, 2023 Best Business Eco-Friendly Award
- **Newsweek**, 2022-2024 America's Most Responsible Companies
- **Newsweek**, 2024 America's Greenest Companies
- **Transformance Forums**, 2023 Best ESG Performer of the Year
- **USA Today**, 2023-2024 America's Climate Leaders
- **World Safety Forum**, 2023 Global Safety Award and International Environment Award



¹ Data as of December 31, 2023, unless otherwise noted.



Driving business forward with data & AI

EXL is a leading data analytics and digital operations and solutions company. We partner with customers using a data and AI-led approach to reinvent business models, drive better business outcomes, and unlock growth with speed.

We put AI to work to unlock innovation and deliver exceptional customer experience. Our culture is founded on the core values of innovation, collaboration, excellence, integrity, and respect.

2



About
EXL

An industry leader, competitively differentiated. A proven, long-term partner for data and AI-led transformation.



52 offices¹



Headquarters:
New York City



6 continents



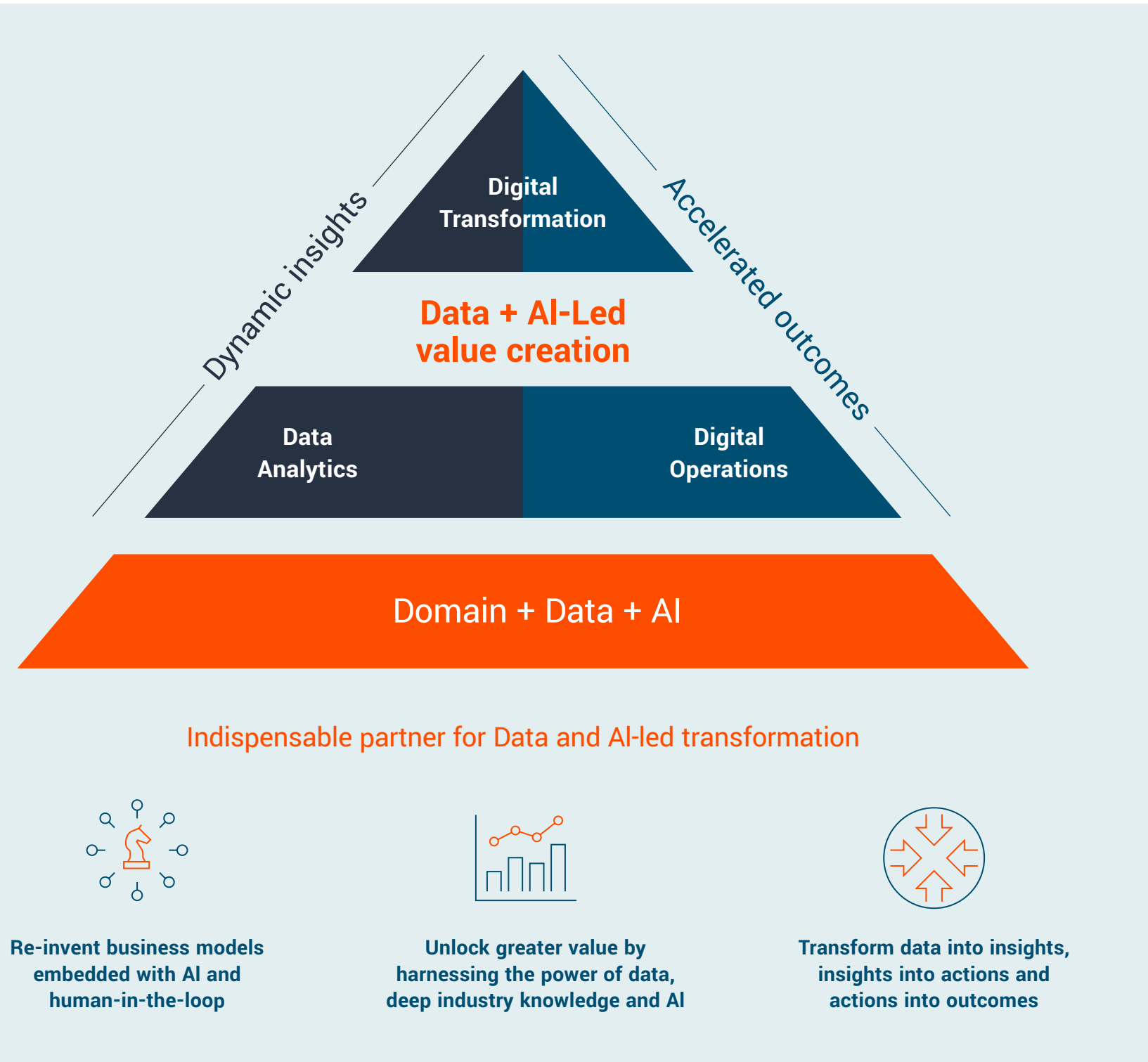
55,000+ employees



~560 customers

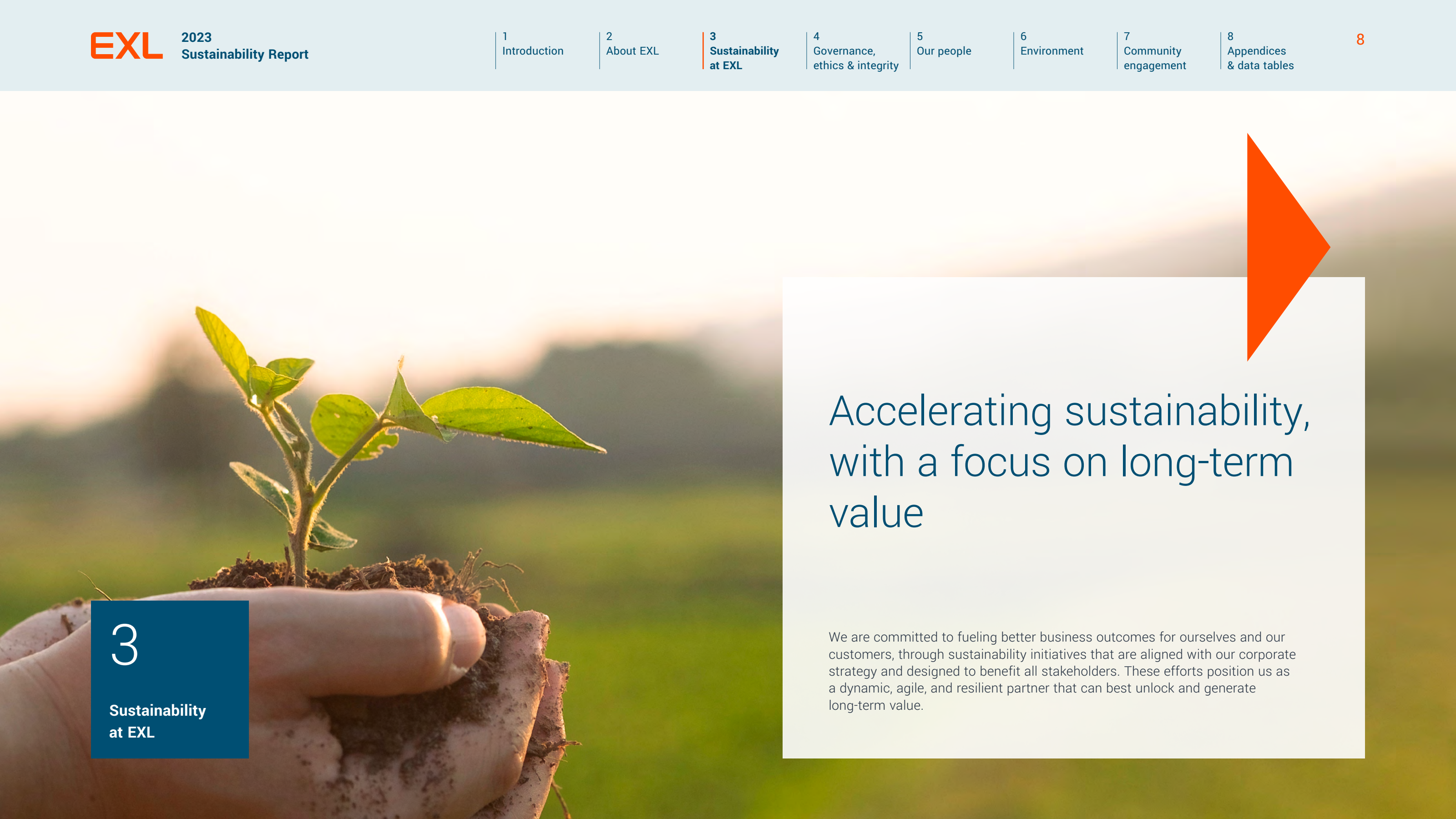


\$1.63 billion revenue²



¹ Data as of March 31, 2024, unless otherwise noted.

² As of December 31, 2023.



Accelerating sustainability, with a focus on long-term value

We are committed to fueling better business outcomes for ourselves and our customers, through sustainability initiatives that are aligned with our corporate strategy and designed to benefit all stakeholders. These efforts position us as a dynamic, agile, and resilient partner that can best unlock and generate long-term value.

3

Sustainability
at EXL



A path to sustainable outcomes

Our sustainability program reflects and advances our mission to be a company that continually improves, reinvents, and evolves.

We are on a journey to embed sustainability across our value chain, influence positive social change, create environmentally efficient operations, and provide transparent reporting on these practices and our progress. In 2023, we further embedded sustainability into our core business through deeper engagement across EXL functions; ongoing dialogue with our CEO, Board, and senior executives; and better measurement of the returns on investment of the sustainability initiatives we choose to undertake. And we continued exploring how our services and solutions help support the progress of our customers' sustainability goals.



“Our sustainability program is purpose-driven and design-focused. Through this we view sustainability from many different points of view – our priorities may be driven by a desire to be a leader and push the boundaries of sustainable business, regulatory developments, the data we collect, or the specific opportunities or risks within the service or solution we deliver. Sustainability is part of the DNA for nearly everything we do, helping us fuel success for our customers while driving value for society and our planet.”

Ajay Ayyappan
General Counsel

Charting the course: our priority topics

Our **biennial** materiality assessment is an important step in the continual evolution of our sustainability strategy. These outcomes help us prioritize the goals, activities, and disclosures that are the most important and impactful to our business and stakeholders.

▶ [Read more about our 2023 materiality assessment process and outcomes, including our materiality matrix that highlights our Tier 1, 2, and 3 priority topics.](#) Our [Global Reporting Initiative \(GRI\) Index](#) outlines how we are managing our Tier 1 priority topics.

Tier 1 priority sustainability topics



Governance, ethics, and integrity

- Corporate culture and communications
- Responsible AI
- Ethics and integrity
- Regulatory compliance



Our people

- Talent attraction, engagement, and retention
- Employee health, safety and wellness



Environment

- Data center energy management¹
- Energy consumption and use of renewable sources²



Operational excellence

- Business continuity and disruption of operations
- Cybersecurity and data protection
- Customer and data privacy
- Technology innovation

¹⁻² These are Tier 2 topics for us, but we are indicating that these are priority sustainability topics because we know that they are important to our investors, customers, employees and other stakeholders and therefore we are focused on managing and reducing our impacts in these areas.



Accountability & oversight

Our hub-and-spoke governance model helps embed sustainability throughout our core business, with clear accountability and responsibility for sustainability decisions at the highest levels, and support across functions and geographies.

Our Executive Committee and Board of Directors have ultimate responsibility for sustainability performance. Our cross-functional Environmental, Social, and Governance (ESG) Steering Committee is responsible for setting our sustainability strategy and risk management, providing implementation support, and establishing the systems, processes, goals, and metrics necessary to make progress and track our impact in our focus areas. Sustainability performance continues to be considered in our CEO's performance review, and in determining our CEO's total compensation.

▶ Read more about Board oversight of ESG in the [governance, ethics, and integrity section](#) of this report.





Building trust through transparency

Transparent and quality reporting on our sustainability initiatives is important for maintaining accountability and trust with our stakeholders. Our ESG Reporting Framework Policy is based on the Committee of Sponsoring Organizations (COSO) framework and aligns controls over ESG-related reporting and data collection with financial reporting.

This report includes climate change disclosures in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) standards for our operations, and we continue to report to other leading frameworks, such as the IFRS Sustainability Accounting Standards Board (SASB) Standards, CDP, the Global Reporting Initiative (GRI), and the United Nations Sustainable Development Goals (SDGs).



Collaborative engagement

At EXL, engaging stakeholders remains a priority and critical channel for advancing our sustainability strategy. From employee surveys to town halls, to investor and customer meetings, we continued active engagement with key stakeholder groups in 2023 and early 2024.

▶ Read more about our [approach to stakeholder engagement, channels, and examples of engagements and involvement in industry and business associations.](#)

Stakeholder group	Engagement channels	Engagement outcomes
 Employees	Internal sustainability education and awareness campaigns	<ul style="list-style-type: none"> ▶ Increased our employee participation in CSR initiatives (volunteering and giving) to 35%, far surpassing our goal of 15% for 2023.
	Enterprise-wide volunteering drive led by employee-level CSR champions and management	<ul style="list-style-type: none"> ▶ Continued to engage and excite our employees through numerous environmental campaigns, awareness drives, and volunteer opportunities.
	Engagement activities with focus on Environmental Sustainability and Employee Health, Safety, and Wellbeing to raise awareness and engagement	<ul style="list-style-type: none"> ▶ Sought employee perspectives in EXL’s materiality assessment, giving them a chance to share their insights and priorities on the Company’s financial and societal impacts, as well as build awareness of the sustainability report. ▶ Hosted engagements for Earth Day, Environment Day, World Water Day, Ergonomics Month, and more. ▶ Offered yoga classes, meditation, zumba, health check-ups and health talks by expert doctors, as well as multiple blood donation drives across geographies.
	Broader employee engagement efforts including regular surveys, town halls, focus group meetings, and more	<ul style="list-style-type: none"> ▶ Conducted first-ever ethical culture survey of EXL employees, with results that exceed nearly all industry benchmarks. ▶ Provided employees with varied, open channels for feedback that allow employee voices to be heard on a wide range of issues.
 Customers	Engagement with customers on their and EXL’s sustainability strategies and management approaches	<ul style="list-style-type: none"> ▶ Strengthened RFP success through presence of sustainability strategy (validated through customer feedback).
	Customer satisfaction and Net Promoter Score (NPS) survey feedback can include the impact of the diversity of people and skills	<ul style="list-style-type: none"> ▶ Strengthened customer relationships by supporting their own sustainability strategies and goals (e.g., participated in customer materiality assessments, provided efficient solutions that drove cost savings, spread awareness of sustainability best practices). ▶ Increased customer engagement and input into EXL’s sustainability strategy (e.g., engaged customers in EXL’s materiality assessment and participated in customer surveys and questionnaires). ▶ Engaged customers during EXL’s materiality assessment, acquiring insights on their sustainability priorities.

Stakeholder group	Engagement channels	Engagement outcomes
 Investors	Continuation of formal stockholder engagement program, including specific focus on sustainability discussion	▶ Reached out to ~80% of shares outstanding (comparable to 2022 and 2021) about our sustainability efforts.
	Year-round engagement with investors that includes sustainability topics (e.g. investor conferences, quarterly earnings calls, investor inquiries)	▶ Engaged investors in EXL’s materiality assessments.
 Suppliers	New supplier questionnaire with updated sustainability content	▶ Launched new supplier questionnaire with revised sustainability questions in April 2023; commenced tracking and analysis of responses.
	Dissemination of EXL Supplier Standards of Conduct to all suppliers	▶ Partnered with CDP and initiated a Supply Chain Program in 2024 that will support our journey towards reductions in greenhouse gas (GHG) emissions across the entire supply chain.
	Supplier emissions assessment	▶ Began building our own capabilities to help track Scope 3 supplier emissions more accurately.
 Communities	Partnerships with nonprofits that include volunteering opportunities for our employees	▶ Reached more than 31,300 people with our volunteering efforts.
	CSR initiatives with educational nonprofits and community schools to build market-relevant technical and life skills that empower people to position themselves as leaders in the job market	▶ Expanded our “Education as a Foundation” program to include data and analytics, equipping teenaged students with essential skills for prospective careers; introduced new projects across India, South Africa, and the Philippines. ▶ Introduced new coding projects across India, South Africa, and the Philippines for our Skills to Win initiative.
	Environmental volunteering and giving initiatives	▶ Partnered with the nonprofit Give Me Trees Trust to plant 30,000 trees in 2023.
 Governments and regulatory bodies	Continued communication with regulatory bodies as part of corporate compliance and as required by applicable regulations	▶ Supported compliance with applicable regulations. ▶ Insights on upcoming regulatory changes informed cybersecurity and sustainability strategies.. ▶ Informed management of social and environmental impact.

Mapping our progress, fueling results

EXL's sustainability strategy includes external goals in key areas, which are tracked against detailed roadmaps. We also strive for continual improvement across our sustainability priority areas through topic-specific strategies and internal targets.

Our sustainability goals were developed based on industry best practices, as well as stakeholder feedback.



Key area	Target	Status ²
Environment <ul style="list-style-type: none"> • Data center energy management • Energy consumption and use of renewable sources 	<ul style="list-style-type: none"> • Reduce absolute GHG emissions across Scope 1 and 2 by 67% by 2035 (2019 baseline year) and achieve net zero GHG emissions by 2045 (across Scope 1 and 2 GHG emissions, 2019 baseline year¹). • Decrease energy use by 2% YoY (since 2019 baseline year). • Decrease water usage by 2% YoY (since 2019 baseline year). 	On track <ul style="list-style-type: none"> ▶ Reduced Scope 1 and 2 GHG emissions by nearly 60% since 2019. ▶ Decreased total energy consumption by X%. ▶ Increased renewable energy by 174 kW globally; five solar installations across our facilities in India are helping drive renewable energy use. ▶ Transitioned four new locations to renewable energy, for a total of eight locations globally; those in the United Kingdom, and Pune, Noida, and Bangalore operate on 100% renewable energy. ▶ Achieved LEED-certification for 54% of our real estate footprint. ▶ Continued consolidating our data centers and working with leading providers, such as AWS and Azure, to shift enterprise services and business solutions to the cloud. ▶ In India, continued to integrate electric vehicles (EVs) into our logistics fleet and, in the United Kingdom, continued to use transportation services that exclusively use EVs.
Community engagement <ul style="list-style-type: none"> • Talent attraction, engagement, and retention • Corporate culture and communications 	<ul style="list-style-type: none"> • Achieve 15% total workforce participation in EXL volunteering and giving initiatives by 2023. • Achieve 50% participation in our employee volunteering and giving initiatives by 2024 year-end. 	Achieved/On track <ul style="list-style-type: none"> ▶ Achieved 35% employee participation, more than double that of 2022, including 19,100+ employee volunteers and 37,000+ volunteer hours. ▶ 30,500+ people benefited from our volunteering efforts, nearly double our reach in 2022. ▶ Continued amplification of CSR opportunities globally to raise internal awareness of our sustainability efforts and inspire employees to join us in taking action. ▶ Continued EXL’s Annual Social Impact Awards, recognizing 54 individuals and five EXL teams (either business units or regions) for their dedication to our community engagement initiatives. ▶ More than 4,500 EXL employees in the Philippines participated in a donation drive to provide essentials, such as clothing and shoes, canned goods, and books to their communities.

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

² Data as of December 31, 2022 unless otherwise noted.

spotlight

Deepening sustainability's ROI

Our work deepens the connection between sustainability and business value.

At EXL, business value and sustainability are inextricably linked. We continue to integrate sustainability into our strategy, just as we prioritize sustainability initiatives that provide a return on investment (ROI). These dual goals are complementary and closely aligned. We optimize operations, increase employee engagement, uncover new solutions and markets, foster trust with our customers and communities, and develop a future talent pipeline, among other initiatives.



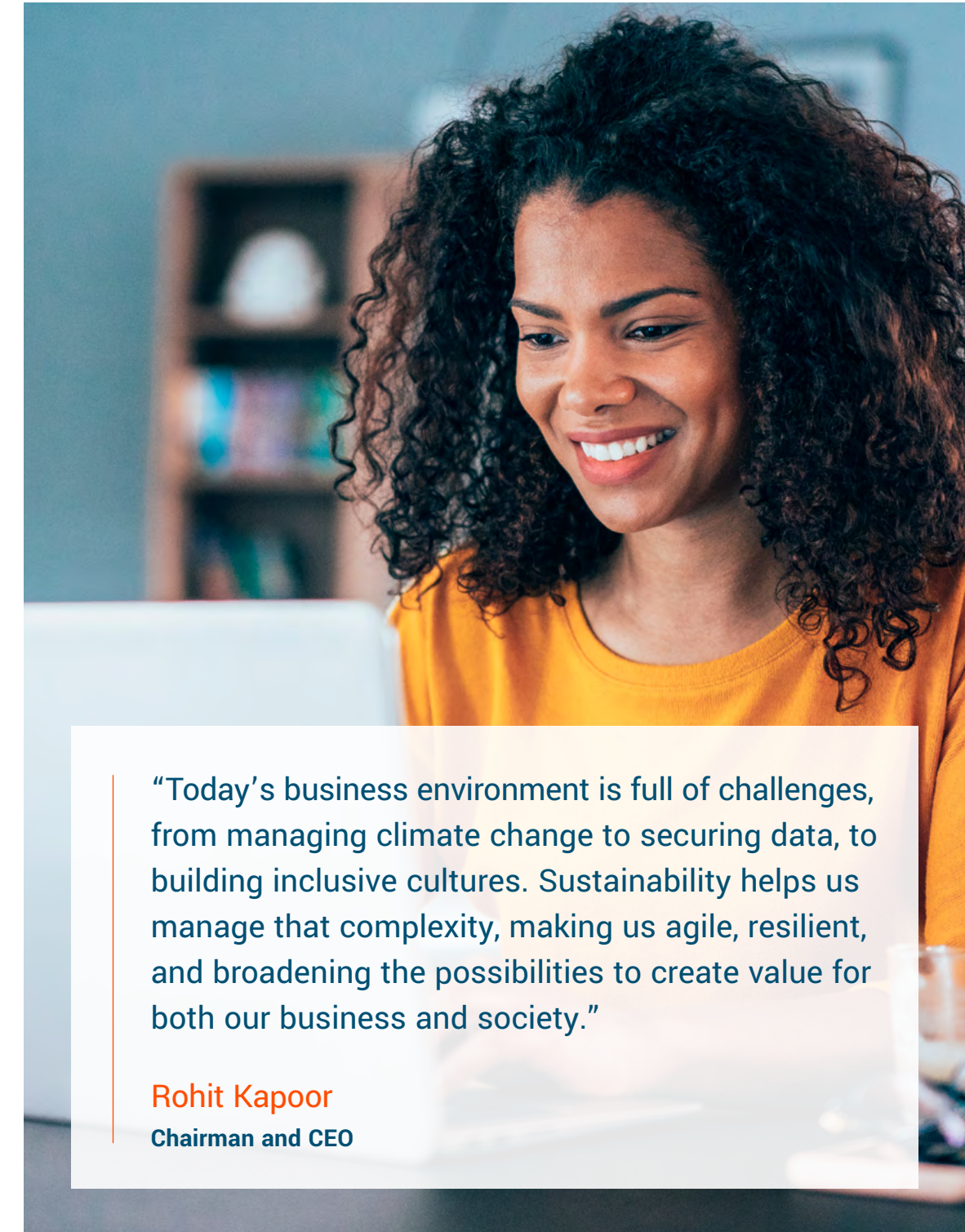
Here are some of the ways we have seen innovation, sustainability, and ROI intersect:

Driving our success with our customers

We hear from customers that our sustainability program is a major differentiator. Our strong record of sustainability performance and disclosure not only makes a positive impact on our community and the planet, but also gives us a competitive edge in the race to win business. Visit our spotlight on [powering customer sustainability](#) to learn more.

Efficiency projects that save costs and energy

As part of our net zero commitment and GHG reduction goals, we continue to explore opportunities for efficiencies across our business. Our efficiency efforts generated more than \$300,000 in direct cost savings in 2023 alone and will continue to drive savings in future years.




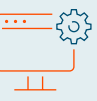


“Today’s business environment is full of challenges, from managing climate change to securing data, to building inclusive cultures. Sustainability helps us manage that complexity, making us agile, resilient, and broadening the possibilities to create value for both our business and society.”

Rohit Kapoor
Chairman and CEO

spotlight

The sustainability-ROI connection

We are committed to getting the most from our sustainability initiatives. Going forward, we will explore the development of new and innovative sustainability solutions based on learnings from our own sustainability journey, expanding measurement of direct ROI attributed to sustainability, tracking sustainability program impact on customer perception through sustainability-focused questions in customer surveys, and more.

Corporate strategy	Sustainability strategy	Societal value	Business outcomes
 AI capabilities	Policies and guidance to deploy AI responsibly across our business Centralized, cross-functional AI Governance Committee	<ul style="list-style-type: none"> Systems emphasizing data integrity and helping mitigate bias in AI applications for sustainable use of high-quality, trustworthy, and explainable AI 	<ul style="list-style-type: none"> Positioning EXL as a market leader, build customer confidence, and manage risk
 Digital transformation, including cloud-based solutions	Net zero goal for 2045	<ul style="list-style-type: none"> Minimizing EXL's and our customers' business impact on the environment 	<ul style="list-style-type: none"> Favoring the cloud for data storage is considered an environmental best practice, resulting in efficiencies and cost optimizations (placeholder) Program Renaissance
 Hybrid work model	Continue to combine flexible in-office and work from home options for our employees Leverage EXL's hybrid work model to help achieve our net zero goal	<ul style="list-style-type: none"> Minimizing EXL's and our customers' business impact on the environment Virtual connections and meetings allowing for greater collaboration across cultures and geographies, enriching our diversity of backgrounds, experiences, and viewpoints 	<ul style="list-style-type: none"> Increasing operational efficiencies and cost optimizations, which makes us attractive to potential customers looking for net zero suppliers Implementing energy efficiency initiatives, resulting in an estimated direct cost savings of \$300,000 in 2023
 Global employee engagement, talent recruitment, and retention	Ensure employee awareness of, and engagement in, EXL's efforts through our sustainability amplification campaign Direct employee engagement in CSR activities Democratized self-learning through our reNew platform	<ul style="list-style-type: none"> Passionate, well-rounded and active individuals leveraging their expertise both at work and in our communities 	<ul style="list-style-type: none"> Motivating EXL employees through an opportunity to connect to our broader purpose; EXL employees involved in our CSR activities have a lower attrition rate than EXL globally

spotlight

Corporate strategy	Sustainability strategy	Societal value	Business outcomes
 <p>Brand reputation & awareness</p>	<p>Transparent and detailed disclosures on EXL's sustainability strategy and progress that aligns to global best practice frameworks</p> <p>Strong performance across key ESG ratings and rankings</p> <p>Stakeholder awareness of EXL sustainability strategies</p>	<ul style="list-style-type: none"> Knowledge sharing of sustainability best practices Providing key stakeholders with the information they need to make informed decisions based on sustainability criteria and values in line with their own goals 	<ul style="list-style-type: none"> Increasing awareness of EXL's core purpose, and sustainability strategy and progress Increasing EXL's competitiveness in customer pursuits; success related to specific ESG-related requirements in RFPs and customer agreements Increasing investor awareness and satisfaction with EXL's social and environmental performance
 <p>A sustainable & qualified talent pipeline</p>	<p>A community engagement strategy that develops relevant skills for a data-led economy, including coding, within our communities and underrepresented populations</p> <p>A robust training program to maintain a healthy internal talent pipeline</p> <p>DEI as a key, enterprise-wide focus area</p>	<ul style="list-style-type: none"> Empowering individuals with market-relevant skills to succeed and a diverse talent pipeline for companies Fostering environments in which diverse perspectives can grow and evolve 	<ul style="list-style-type: none"> Building a pipeline to source qualified talent and mitigate the risk of a talent shortfall Bolstering succession planning by growing leadership and skills from within Building an inclusive environment in which people of all backgrounds can contribute their best work
 <p>Customer experience</p>	<p>Build awareness of sustainability opportunities and create sustainability solution offerings that enhance customers' optimization and efficiency</p> <p>Measure direct ROI and community/environmental impact of sustainability programs</p>	<ul style="list-style-type: none"> Helping our customers deliver on sustainable supply chain and other sustainability-related goals 	<ul style="list-style-type: none"> Strengthening credibility with our customers and expanding the value we offer

spotlight

Powering customer sustainability

For most of our customers, sustainability is a part of unlocking growth. Our solutions and services help our customers deliver on their sustainability goals by providing the innovative tools they need to optimize their operations, address risk and compliance needs, expand their talent pool, and more.

“R&D is the fundamental engine for creating sustainable innovations. We are constantly improving our service offerings and solutions to emphasize business value, increase efficiency and productivity, and make a difference in society and the environment.”

Vikas Bhalla

President and Head of Insurance

We have developed several sustainability best practices that benefit our customers, regardless of where they operate.

How we help customers operate more responsibly:

- **Digital operations and solutions** reduces dependency on paperwork, and uncovers business, financial, and environmental efficiencies.
- Our **AI-powered solutions** automate numerous business processes, reducing the need for manual human work.
- **XX%** of our solutions are **cloud native** and eliminate the need for on-premises data centers.
- We led a company-wide transformation to **remote services**, greatly reducing our own carbon footprint and the Scope 3 emissions in our customers' value chains.
- Our **hybrid work model** allows for, among other things, more efficient infrastructure utilization.
- Our **analytics solutions** help customers meet their compliance and risk goals.



spotlight

Driving impact

Across multiple sectors, we build efficiencies that help contribute to our customers' sustainability. A few of our solutions from 2023 include:

- In the manufacturing industry, we worked to **develop the next wave of technology talent** in a South African community where our customer is based, providing training in technology and software and partnering for opportunities for gainful employment.
- We designed a custom workflow solution for a major water utility in the United Kingdom, **helping streamline workflows** from a legacy system to a more integrated view, with real-time visual dashboards and monitoring, helping to enable the responsible management of a major natural resource.
- In the healthcare industry, we introduced MedConnection, a human-AI collaboration tool that provides a user-friendly interface for precise clinical insights and summaries, streamlining processes and **reducing reliance on paper-based workflows**.
- We also introduced Subrosource™, a **solution which helps recover costs and mitigate overall claim expenses** for insurance companies, thereby stabilizing premiums for policy holders, keeping premiums affordable, and making insurance more accessible to a broader population.
- We created a GenAI-based Agent Assist tool for 700 users across India and the United Kingdom to **enable regulatory compliance and reduce average handle time (AHT)**, helping these businesses exert less energy and operate more responsibly.

“EXL brings a lot of resources, top-notch thinking, and approaches to business that organizations like One Hope need. They’ve been fantastic as a partner and tutor. Over the last 10 years, as [EXL] has given us better and better data-inspired information.”

Chris Nordloh

CFO, United Chairman, The Back Office Cooperative, One Hope

“EXL provides us with a customized service offering that is flexible, scalable, and tailored to our needs. An initiative that we partnered with EXL on reduced the amount of work from five days to completed control to just 15 minutes.”

Torian Conner

Senior Manager, IT Audit, Johnson & Johnson





Accelerating growth through responsible and ethical business

We embody a culture of trust, integrity, and respect. Our collective commitment to conduct business honestly and transparently is based on placing ethics and integrity at our core.



4

**Governance,
ethics & integrity**

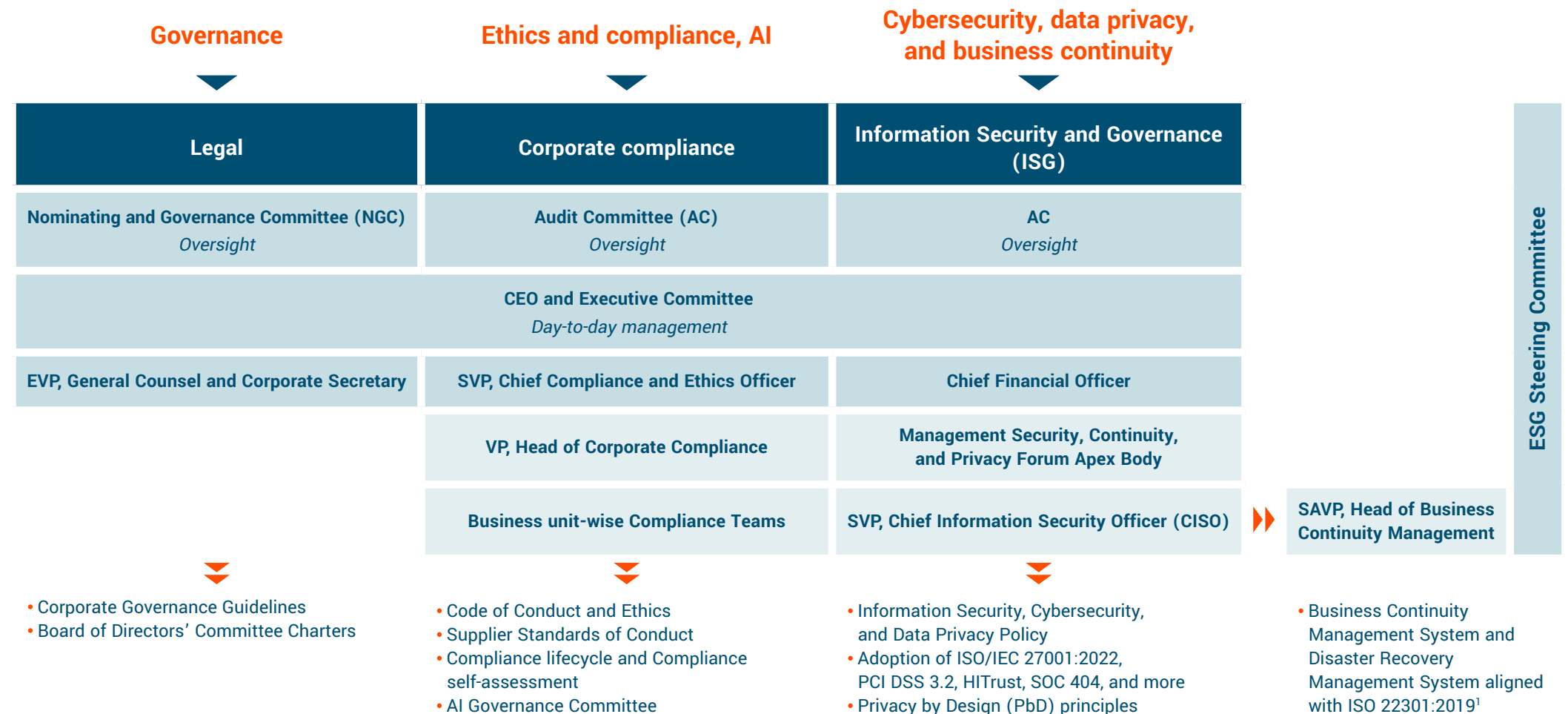
Corporate governance



Best practices in corporate governance, strong oversight of sustainability, a pervasive culture of compliance, and the highest ethical standards, defines how we do business and engage with our stakeholders.

EXL's management and Board of Directors is committed to corporate governance best practices that incorporate sustainability. This includes distributing ESG-related responsibilities across our Board committees, ensuring our stockholder engagement program promotes transparency and an opportunity for our investors to be heard, and encouraging diversity at the highest levels of our leadership.

Governance, ethics and integrity



¹ ISO 22301:2019 certification for ~65% of delivery centers; certification audit was completed for 35 delivery centers across India, South Africa, the Philippines, Europe (Bulgaria, Romania, Czech Rep.) and Colombia.

Our Board of Directors is currently led by Rohit Kapoor, our Chairman and CEO, and Vikram Pandit, our independent Lead Director. In 2024, our Board [updated and strengthened the role of the Lead Director.](#)

We maintain best practices in corporate governance by reviewing and, if necessary, updating our governance policies, including our [committee charters](#), [Corporate Governance Guidelines](#), and [Code of Conduct and Ethics](#) at least annually.

▶ [Read more about EXL's Board and governance structure, Board expertise, and Board age distribution, diversity, tenure breakdown.](#)



Business continuity excellence

EXL's Business Continuity Management System and Disaster Recovery Management System are aligned with ISO 22301:2019 and industry best practice. The established framework helps us to assert a resilient and redundant program that addresses key aspects of infrastructure, technology, people, business recovery, crisis management, and pandemic management.

EXL has deployed state-of-the-art creative and dynamic infrastructure that includes integrated digital platforms, cloud architecture, a robust cyber resilience program, and a hybrid workforce, which together help us to be prepared for any unforeseen events.



Highlights from 2023 include:

- Focused our approach on cloud-enabled technology solutions and cloud-native security solutions and extended disaster testing scope to those solutions.
- Established comprehensive cyber crisis management and communication protocols, building on previously existing processes and procedures and continued robust crisis monitoring and incident management, along with employee communication.
- Generated awareness with the Board, Executive Committee, and senior management teams through cyber simulation tabletop exercises.
- Strengthened our "Work From Anywhere" option, part of our hybrid work model, through technology and cybersecurity effective across various work environments.
- Transitioned from a layered cybersecurity approach (defense in depth) to one of continual authentication and authorization (zero-trust) to heighten security controls and minimize the risk of cyber incidents leading to a disruption.
- Diversified security operations center to another geography to create resilience.

We will continue to evolve our business continuity and resilience programs to effectively address the emerging threat landscape including cyber attacks, geo-political escalation, increasing regulatory and data protection requirements, and cloud security issues.

Board oversight of ESG

As a best practice, we distribute ESG-related oversight responsibilities across our Board committees and reflect those responsibilities in their charters to ensure effective and appropriate oversight. Our Board and its committees receive regular reports on ESG and sustainability risks, including those relating to ESG disclosures, employee safety, environmental-related efforts, human capital management matters, and corporate governance trends and best practices. Our Board and its committees also oversee our ESG goals, receiving committee-level updates throughout the year, and a full Board update annually.

▶ Read more about ESG governance and our ESG reporting controls in the **Sustainability at EXL** section of this report.

Ethics & compliance

An unwavering commitment to ethics and operating with integrity is the foundation upon which EXL’s culture is built. We operate our ethics and compliance program from a perspective of continuous improvement and look to strengthen our culture of integrity by driving high levels of employee engagement through monthly awareness drives on key compliance topics. A strong fraud risk management framework and system of internal controls, as well as regular employee training on ethical professional behavior, also promotes compliance across the business.

In line with our “speak-up” culture, we conducted our first ever ethical culture survey of EXL employees in 2023 which received nearly 18,000 responses. The resounding feedback from this survey is that our employees feel that our culture of integrity is strong with our survey results exceeding industry benchmarks in almost all categories.

Learnings and opportunities:

- There is an opportunity to continue educating employees on the importance of, and channels for, speaking up. Of those who said they observed misconduct, 58% said they reported it to EXL.
- We should continue emphasizing that integrity and ethics come first. Some employees were not aware EXL prohibits retaliation; 61% understand our commitment to non-retaliation.

We are in the process of revising all EXL Compliance policies, along with the Compliance intranet site, to simplify and increase clarity in hopes of driving higher levels of employee engagement, including increasing the involvement of leaders at all levels in conveying important ethics and compliance messages to their teams.

▶ Visit our [Code of Conduct and Ethics](#) and [read more](#) about Board oversight, our culture of ethics and integrity, our Compliance team’s skillset, our annual Code of Conduct and Ethics training, employee training on specific compliance topics, and avenues for employees to voice concerns.

EXL’s first-ever Ethical Culture Survey



Overall survey score of

89.5

compared to 84.3 for benchmark companies

98%

believe EXL conducts its business in accordance with its values

98%

would be willing to report misconduct they observed

95%

are comfortable approaching their manager with ethical issues or questions

92%

believe coworkers always act ethically

spotlight

Putting AI to work, responsibly and ethically

We leverage our deep experience with data to employ AI in more reliable ways, and we use AI to refine and enrich our data to propel our business and our customers' businesses forward. As AI becomes further embedded into our business, and a bigger part of what we do, responsible implementation of AI remains a priority. We seek to ensure that our use of AI in our business and operations is ethical and trustworthy, and that its development and application is based on the principles of fairness, security, reliability, transparency, accountability, and privacy.

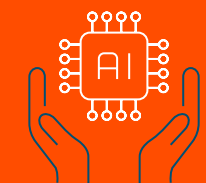


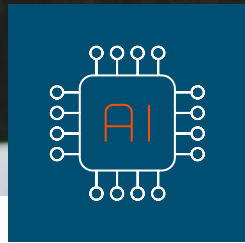
EXL is featured alongside industry leaders at the FT Live's Future of AI Summit 2023 discussing AI's potential to accelerate innovation and business value.

“As EXL continues to take AI and generative AI to the market we are doing so with responsible and ethical AI at the core. By fostering a culture of fair and reliable AI deployment, we not only mitigate risks, but also unlock its full potential to drive positive impact for our customers and our stakeholders.”

Baljinder Singh

Global Chief Information Officer and Head of Enterprise Digital Transformation

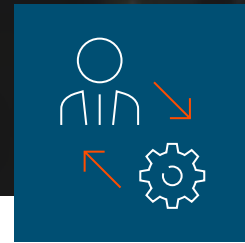




AI governance

Data and AI governance play a key role in building scalable, reliable, and secure AI solutions. Good data governance improves data processing time, mitigates bias, aligns data with the intended use case, and delivers high-quality, explainable AI. Our global AI policy and framework reflects EXL's approach and commitment to achieving trustworthy AI and mitigating AI bias.

Responsible AI governance is a priority from our CEO and Board, down to individual employees working with the technology. Responsible AI governance is overseen by our AI Governance Committee, which is jointly led by Global Technology and Legal, and supported by representatives from key business lines and functions within EXL, including our General Counsel and AI specialists and digital, healthcare, and analytics leads.



A standardized approach

Our standardized enterprise-wide AI governance framework begins with documenting all AI models created by EXL in EXL's central depository. Our Responsible AI Questionnaire assesses the potential level of bias, privacy, and other related risks for new uses of AI at EXL. Industry leading bias and privacy solutions, such as the AI Fairness 360 tool, checks for biases across the AI application lifecycle.

We adhere to and reference the latest regulatory developments in the regions in which we operate from state-level regulations in the United States to those in the European Union. These regulations, including best practices from the National Institute of Standards and Technology (NIST) AI Risk Management Framework, inform our governance model.

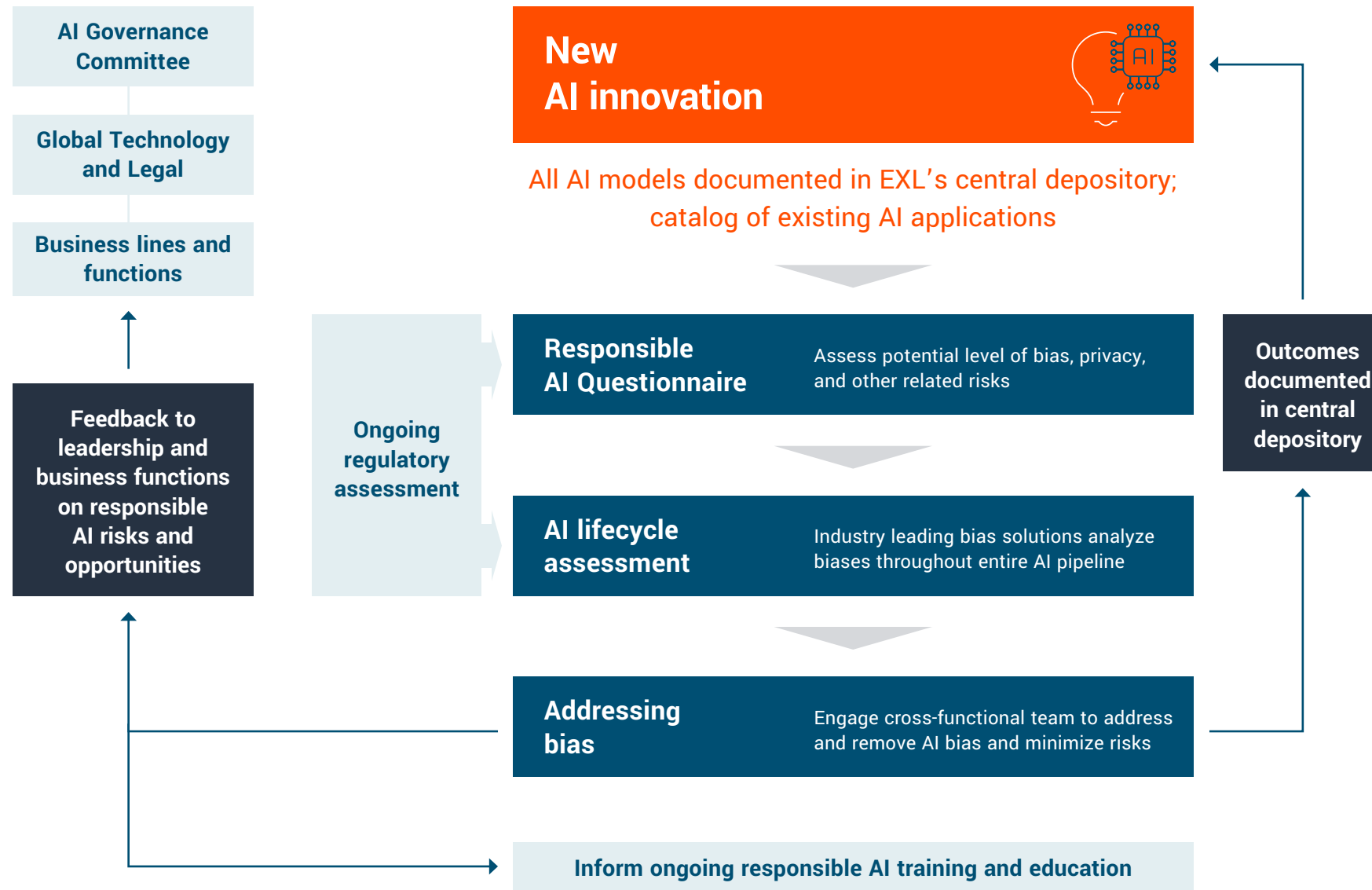


Training and education

Working with experts in responsible AI, we continue to train and educate our employees about best practices in responsible AI and the creation of solutions using AI with unacceptable levels of risk. This includes customized training for different employee functions, a training portal containing blogs, articles, training videos, and other resources dedicated to responsible AI.

Our focus on responsible and ethical AI must evolve as our technology does. For this reason, we are engaging the technology leaders of our customers and peers, analysts, and responsible AI experts to understand and share best practices and prepare our policy for the ongoing evolution of AI tools and capabilities.

Responsible AI in practice



Strong security & privacy

Given the nature of our business and in order to protect the data and information entrusted to us by our customers, partners, and suppliers, EXL is highly focused on maintaining a robust and comprehensive program that identifies and manages a broad range of cybersecurity and data privacy risks on behalf of our customers and their customers, as well as our employees, contractors, and any third parties that we work with. We have implemented, maintain, and regularly improve upon our governance, policies and processes, and our tools and technologies, to identify, protect, detect, respond to, and recover from cyber threats, incidents, and attacks.

Key initiatives from 2023 include:



Responsible and secure AI risk management and governance

- Evaluated the prominent market offerings for AI risk management tools against EXL Secure AI requirements.
- Secured AI risk management tool and integrated with existing Cloud Security Assessment Framework (CSAF), Integrated Risk Management (IRM) and Business CI/CD (Continuous Integration and Continuous Delivery/Deployment) pipeline for DevSecOps.
- Made ongoing investments to augment Secure AI risk management through advanced toolsets, resources, and skillset enhancements.



Security and privacy breach readiness

- Implemented, maintained, and continued to regularly improve our breach response process and procedures as well as our tools and technologies to identify, protect, detect, respond to, and recover from cyber threats, incidents, and attacks.
- Established a cyber communications protocol and perform regular simulation and tabletop exercises for better response to a cyber or privacy related incident, taking practical recommendations and proven tactics to improve our ability to minimize the impact of a breach quickly and effectively.



Data governance

- Strengthened EXL's Data Governance and privacy framework to identify, balance, quantify, and monitor data movement risks.
- Built capabilities in line with EXL's digitization strategy and data driven solutions by adopting industry leading tools and frameworks through enhanced data discovery and classification, accessing intelligence on sensitive data, and risk profiling reporting as per our regulatory obligations.
- Integrated industry leading tools for data led risk profiling, governance controls, and data movement mapping.



Cybersecurity and data privacy was a core component to our **business continuity** efforts.

Each of our employees continues to receive regular knowledge and awareness training on risk mitigation and the management, controls, and procedures relating to information security, cybersecurity, and data privacy. We also periodically engage third-party experts to review and assess our cybersecurity governance and management approach.

We instituted our progressive long-term cybersecurity roadmap in 2023, which focuses on secure AI processes and toolsets, consolidation and synchronization of security systems, uptake of next-generation threat management solutions, and gaining accreditation certification on data privacy standards. We are working on phased consolidation and modernization of our security tools that aim to have a modular security platform with simplified architecture, agile responsiveness and efficiency, and threat intelligence-based security analytics and insight.

▶ Read more about our cybersecurity and data privacy [regulatory compliance and cybersecurity risk management](#).

Driving supply chain sustainability

A commitment to sustainability and diversity is at the heart of our supply chain practices. We strive to reflect these values in how we govern our relationships with our suppliers, agents, and subcontractors and require our suppliers to operate in line with our core values and applicable laws embodied in our Supplier Standards of Conduct. These address human rights, labor standards, safe and healthy workplaces, diversity and inclusion, freedom of association, anti-discrimination practices, ethical conduct, and environmental sustainability.

Our supplier onboarding questionnaire collects detailed background on supplier policies and performance related to sustainability matters, helps ensure that they operate in alignment with our core values, and measures their ability to adhere to our Supplier Standards of Conduct. We updated this questionnaire in 2023, and again in early 2024 to better understand the sustainability practices of our suppliers. And, in 2024, through deeper engagement with our top suppliers, we began strengthening our capabilities to track Scope 3 supplier emissions more accurately.



X%

of our suppliers have been screened using social and environmental criteria

Supplier diversity

Through our Supplier Diversity Program, we seek to encourage US-based suppliers of diverse backgrounds, including without limitation, suppliers owned by people belonging to minority groups, women, the LGBTQ+ community, veterans, people with disabilities, and small business enterprises to participate in our sourcing. In 2023, approximately 5% of our supplier spend was with suppliers who have obtained third-party diverse supplier certifications. In India, we also look to work with Medium and Small Enterprises (MSME) as part of our supplier diversity efforts. In 2023, 40% of suppliers in India were MSMEs, representing 50% of total supplier spend in India.





Empowering talent, embracing inclusivity

At the heart of EXL lies a commitment to nurturing our most valuable asset: Our people. We put our people, and their growth, at the center of everything we do, investing in their success and cultivating an inclusive culture, driven by our core values.



5
Our
people

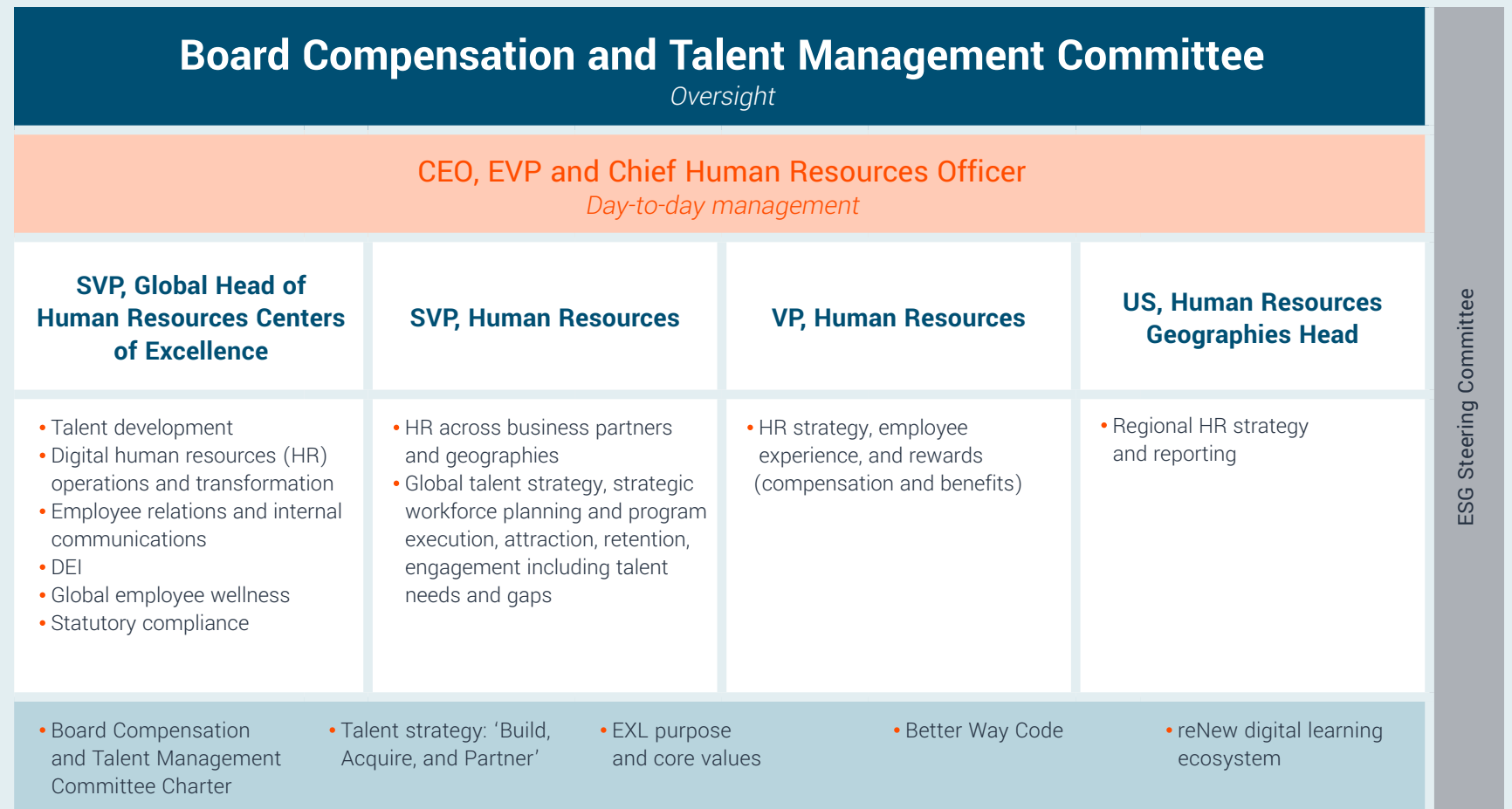
Transformative outcomes begin here

Our employee's expertise is the cornerstone for the exceptional digital intelligence and AI-powered solutions we deliver to our customers.

Through strategic investments in employee engagement, ongoing capability development initiatives, and a deep respect for the value of diversity, equity, and inclusion, we remain dedicated to building a community that celebrates each of our colleague's unique talents and contributions.

EXL has a diverse and talented global workforce, comprised of more than **54,000** professionals across Africa, the Americas, Asia, Australia, and Europe. Our people are our most important differentiator, playing a crucial role in delivering data-driven solutions that help drive our business forward and activate our long-term strategy and growth.

Governance: Our people



Our talent strategy embraced new platforms and resources in 2023, while maintaining our commitment to identifying and developing employees' critical skills, providing ample opportunities for learning, and welcoming the diverse perspectives that contribute untold value to our organization.

- We continued to **integrate and activate our culture through the "Better Way Code,"** our culture activation plan and framework modeled around our core values of collaboration, innovation, excellence, integrity, and respect.
- We introduced the new **Gen AI Recruit tool to the acquisition process** to eliminate bias in job descriptions and interview questions, fill roles faster and deliver personalized candidate experiences.
- We initiated a **comprehensive AI innovation program for senior leaders** at the organizational level.
- **reNew, our digital learning management ecosystem** continued to develop critical capabilities.
- We bolstered our **diversity, equity, and inclusion (DEI) initiatives.**
- We expanded our efforts on **women's leadership development** through partnerships with leading educational institutions.
- We reinforced our **talent-first mindset,** continuously developing our employees through rigorous promotion standards, customer and industry-specific training, and competitive compensation packages.

▶ Read more about our approach to our people, and our human capital management strategy, in our [2021](#) and [2022](#) Sustainability Report.



gettyimages®
Credit: gorodenkoff



Activating a culture founded on our core values

“Our people are smart, intellectually curious, and have a bias to action. By investing in new tools and resources that bring out those qualities and allow them to grow, we create a culture that fosters innovation, welcomes diverse perspectives, and delivers the leading results our customers deserve.”

Pamela Harrison
EVP and Chief Human Resources Officer

Our employees are the key to our ability to respond quickly to new challenges. Our human capital strategy, which is aligned with our overall business strategy, centers on continuous skill development, open lines of communication, and workplaces in which our people can be their authentic selves.

▶ [Read more about the EXL employee experience framework and EXL's culture activation plan, The Better Way Code.](#)



Employee engagement

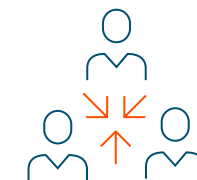
Our employee engagement strategy in 2023 focused on reinforcing the “why, what, and how” of EXL’s data and AI-led approach and introducing innovation as a culture in EXL. Our “Outconnect” initiative helps enable employee-driven connections and social engagements and reinforces EXL’s shared purpose and common values. The program encourages each employee to identify a minimum of two referrals from their professional network for their respective function and partner in the employee referral process based on strong internal referrals.

By establishing a hybrid work model in 2023, we continued to rely on digital communication channels, such as Microsoft Teams, for enterprise-wide communications, and we began to ramp up in-person meetings. Virtual town halls, attended by all employees worldwide, and VP all meetings, attended by all Vice Presidents and above worldwide, continued in 2023, complemented by in-person town halls and employee round tables.

Central to our approach is the use of engagement surveys as a barometer of employee sentiment. These surveys not only provide valuable insights into our organizational health, but also serve as a catalyst for continuous improvement. We administered **our most recent global employee engagement survey between May and June 2023.**

Technology plays a critical role in enabling a smarter, more efficient employee engagement model. Leveraging innovative tools, such as a chatbot-based engagement survey platform, we achieved a participation rate of **91.2%**, underscoring our efforts to engage our colleagues and our commitment to enhancing the employee experience. In 2024, we will transition to quarterly “Moments that Matter” pulse surveys that more regularly capture employee feedback and provide simpler, easier channels for teams to share their ideas.

In essence, our dedication to fostering robust employee engagement and communication channels is not just a strategic imperative; it is the cornerstone of our organizational resilience and success. By prioritizing connection, collaboration, and transparency, we empower our colleagues by making all of them feel valued, heard, and inspired to contribute their best.



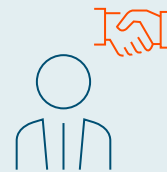
Employee engagement highlights

Data as of December 31, 2023 unless otherwise noted



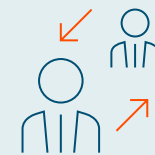
91.2%

overall survey response rate
(highest of the last
four surveys)



92.1%

employees feel their
manager treats them
with respect



91.60%

employees feel they
and their colleague
collaborate well



89.3%

employees feel they receive
the support needed from
their manager



88.8%

employees feel EXL
values diversity



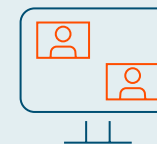
~86%

of employees completed our
new AI-enabled employee
engagement survey



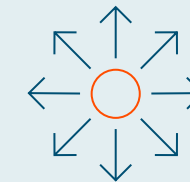
88.1%

employees feel their
manager sets clear goals
for their performance



28,057

employees attended
town halls



17.8%

increase in overall
reach through company
communication platforms

Coming together as One EXL

“Innovation does not just happen. It is only by uniting our people through a shared purpose, fostering a sense of belonging and encouraging our colleagues to speak up when they have ideas or questions that we can drive our business forward. At EXL, we never lose sight of the human beings at the center of what we do. We are always on the lookout for new ways to share, collaborate, and come together.”

Rohit Kapoor
Chairman and CEO

One of the most important ways we reinforce our shared purpose is through volunteering and service opportunities. Participation in these efforts builds strong bonds within teams, impacts the lives of the people in our communities and may contribute to reduced attrition.

▶ Visit the Community engagement section of this report to learn about how EXL employees give of their time, energy, and expertise.





A differentiated talent strategy

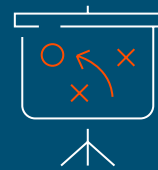
Our data- and AI-focused talent strategy aligns seamlessly with EXL's overarching business objectives and is pivotal in our pursuit of transforming data into a sustainable competitive edge for our customers. Central to this strategy is our concerted effort to pinpoint the essential skills and roles vital to our operations, thereby facilitating the attraction and retention of top-tier talent. Moreover, we are committed to developing a culture of continuous learning and development, empowering our colleagues to acquire key digital competencies at their own pace and convenience.

Our reimagined talent model revolves around the establishment of a distributed workforce tailored to meet our diverse talent

requirements. Leveraging the power of data, technology, and business insights, we have cultivated a global AI-led talent network that thrives on social connections among our colleagues and alumni collaborations. This strategic approach not only equips us to navigate the dynamic landscape of the talent economy, but also ensures our preparedness for future scalability and expansion.



EXL employees come together to connect, network, and share their expertise at events throughout the year. Pictured here Utility Week Live 2023 (left) and GoogleNext (right).



The Association for Talent Development,
2023 BEST Award

Society for Human Resource Management (SHRM),

2023 HR Excellence Awards, Special Recognition – Excellence in Learning and Development

Talent acquisition

In 2023, we continued to center data- and AI-powered tools in our acquisition process, allowing us to attract, vet, and hire top talent more efficiently and effectively. Among these tools are AI-based intelligent screening mechanisms and remotely proctored online assessments that help reduce administrative workload and bring qualified candidates to the fore.

Our hiring policies focus on identifying high-quality employees who demonstrate a propensity for learning, contribution to customer services, and growth. Candidates undergo a variety of tests and interviews before we extend offers for employment. We also conduct background checks on candidates, including criminal background checks as permitted and required by customers.

▶ Visit [EXL's 2024 Proxy Statement](#) for our talent acquisition objectives.

We gained the best available talent in 2023 and early 2024 through these key initiatives:

- Launched **GenRecruit.ai**, a new AI-powered tool that curates and eliminates bias in job descriptions and interview questions, improves diversity candidate sourcing, and includes training on best practices for recruiters.
- Instituted a **Forecast, Map, Connect, Convert (FMCC)** approach to help fill roles that require complex skills.
- Introduced a **live dashboard tool** to track real time updates on talent forecasting and mapping.
- Implemented the **AI-powered automated calling tool CALLIFY** across India, South Africa, and the Philippines, enhancing the candidate experience by generating audio messages using our recruiters' authentic voices.
- **Expanded our search for diverse talent**, particularly in the United States, with a focus on finding more candidates from underrepresented racial/ethnic backgrounds, as well as women, gender non-conforming/non-binary candidates, and military veterans, through career fairs, professional memberships and partnerships, conferences, and more.
- Measured, tracked, and shared our diversity hiring outcomes with EXL leadership using our **Monthly Americas Talent Acquisition Dashboard**, an automated system that delivers real-time updates on hiring efforts in the United States.



Training and development

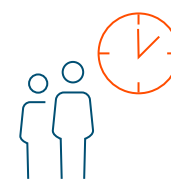
At the forefront of our talent strategy lies a commitment to build a data- and AI-driven digital organization. We continuously strive to enhance our capabilities, ensuring alignment with the evolving demands of digital technologies, methodologies, and advancements. Our relentless dedication to staying ahead of the curve underscores our dedication to innovation and excellence in the digital era.

Core to this approach is our belief in democratized self-learning. Our learning management system, reNew, has created a pivotal impact on our organization, with employees benefiting with approximately 1.3 million learning hours in 2023 alone. More than 47,000 employees developed their capabilities across AI/GenAI, data, cloud platforms, domain, and leadership skills. Of those, 21,000 employees – representing 57% of our workforce – used reNew to develop their AI capabilities, focusing on GenAI readiness and specialization tracks. We also created several generative AI applications for internal use, spanning employee self-service, recruiting and finance, and integrated AI into our core solutions.

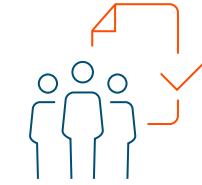
2023 talent development outcomes¹



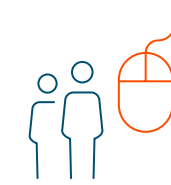
1.3 M
hours of training



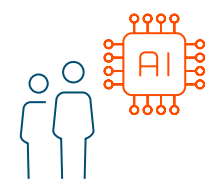
19+
hours average time per employee spent on training



47,000+
employees trained

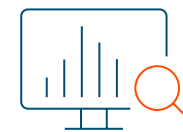


31,000+
employees trained on digital skills



15,000+
employees trained on generative AI-related capabilities

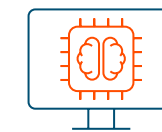
Expanded our workforce expertise in various digital specializations:



2,900+
Data visualization professionals



1,800+
Data science professionals



1,500+
GenAI implementation specialists

¹ Data as of December 31, 2023 unless otherwise noted



We also strive to make advancement pathways clear to all employees. We report our CEO-to-employee compensation ratio every year in our [Proxy Statement](#).

Additionally, we continuously seek to align our talent strategy with our business strategy. To do this, we identify critical roles and skills gaps, communicate clearly about organizational objectives to all employees, tailor the recruitment and selection process to align with these objectives, and keep learning development programs up-to-date to focus on the skills needed to execute on our strategy.

This approach meets three critical needs: It ensures we have the right people with the right skills in the right roles at the right time. It cultivates a shared understanding of our Company's aspirations, and it bolsters our ability to attract and retain top talent, making us the preferred employer of choice and positioning us for sustained success in an ever-competitive business environment.

We use a clearly structured salary system that ensures fair remuneration. Employees set annual performance targets and bonuses are determined based on company performance and achievement of personal goals. Remuneration is discussed during annual performance reviews.

Empowering innovation

In 2023, we launched a new program to harness the potential of AI to instill an innovation culture, mindset, and practices among leaders across EXL. For six months, VP-level participants worked with data and AI experts at the University College of Dublin (UCD) to address specific AI-centered businesses challenges and develop new solutions.

Our strategic relationship with UCD, as well as the Center for Applied Research in AI, grants participants access to an extensive innovation campus, including interdisciplinary MakerSpaces, VR and AR labs, Sustainable Living Labs, and coworking spaces. We anticipate that this initiative will result in the identification and development of multiple use case-based prototypes, which we aim to convert into full-scale solutions.

This approach not only has the potential to create new revenue streams for the Company in the long-term, but also sets the stage for establishing a dedicated innovation practice within the Company, which will be instrumental in integrating innovation into our organizational DNA and strategic focus.

▶ [Read more about our training and development, leadership development, and see our 2023 training and development data in our ESG performance data tables in this report.](#)

Harnessing the power of diversity

In tandem with our robust talent strategy, DEI is a foundational pillar and focus area at EXL. Recognizing the inherent value of diverse perspectives and experiences, we are committed to building an inclusive environment where everyone feels valued and has a deep sense of belonging. We embed DEI initiatives in our organizational fabric because we know this is the better way to create a business where innovation, collaboration, excellence, integrity, and respect thrive.

Through a multifaceted approach that integrates best practices, we create a workplace where diversity is celebrated, equity is ensured and inclusion is the norm. Together, we strive to build a more equitable and inclusive future for all.

Diversity and Inclusion Council

Our Diversity and Inclusion (D&I) Council, the steering body for DEI at EXL, is comprised of an executive committee and led by the Chief Human Resource Officer. It oversees our Global D&I Councils, which, in turn, oversee Regional D&I Councils. The objectives of the council include creating and implementing policies that foster an inclusive environment, establishing and tracking DEI metrics and key performance indicators, encouraging dialogue and discussion, driving employee DEI trainings, and developing an open and fair process for voicing and addressing DEI-related concerns.



Acquiring diverse talent

We implement targeted recruitment strategies aimed at cultivating a talent pool reflective of the communities we serve. By actively seeking out diverse job candidates, we enrich our workforce with a breadth of perspectives that fuel innovation and creativity.



We prioritize ongoing education and awareness initiatives, such as our anti-harassment training and prohibit discrimination through our Code of Conduct. Through training programs, workshops, and open dialogues, we equip our employees with the tools and knowledge necessary to champion diversity and foster an environment of mutual respect and understanding. We also focus our efforts on inclusive hiring and develop this through training. Initiatives to acquire diverse talent in 2023 and early 2024 included:

- Harnessing the power of AI to improve diverse candidate sourcing. By using ChatGPT and other NextGen AI tools, we removed bias from job descriptions and improved the attractiveness of EXL careers with diverse talent pools, generated non-biased candidate interview questions, and generated personalized candidate outreach memos that are attractive to diverse talent.
- Offering an “Inclusive Hiring Workshop” training for hiring managers and recruiters. In 2022 and 2023, 118 hiring managers attended these workshops. And in 2024, 11 of our US-based Talent Acquisition team members participated in this virtual training.
- Working with [Diverse Effect](#), in 2024, a boutique recruiting firm specializing in helping companies fill high-level roles with diverse talent.
- Working with [Militaryhire.com](#) to attract and hire military veterans to EXL career opportunities. Militaryhire.com connects veterans of America’s armed forces with employers by way of job postings on their website, virtual job fairs, and other recruiting services.

Pay equity is a crucial aspect of our long-term strategy and we conduct an annual review, either internally or through use of an external consultant, to identify and rectify any gender pay gaps. Our assessments continue to reveal no systematic gender pay inequity. We believe that data is critical. So in 2023, for the first time, we produced a [UK gender pay gap report](#), to help develop a baseline to measure performance against our goals. This report includes an action plan to begin closing the gender gap in the United Kingdom.

To ensure we are reaching our hiring goals in the United States, we track both gender and underrepresented minority hiring outcomes on a monthly and annual basis. Globally, we track hiring rates based on gender. As a result of this dedication and our ongoing DEI initiatives, we have been driving a steady improvement in the overall diversity counts within the organization, including an uptick in our women VP+ population.



Building leadership diversity

We believe that maintaining diversity in our leadership is one of the most important gateways to building an inclusive business and, in recent years, we have placed a special focus on the leadership development of women, from mid to senior levels, through the following activities:

- Actively developing women in Assistant Vice President (AVP) and senior AVP roles to take on larger leadership roles.
- Rigorously tracking attrition risks for women in senior (VP+) roles and seeking to minimize attrition through DEI initiatives and benefits, and active succession planning through our internal pipeline.
- Offering a women's leadership certificate in partnership with Cornell University (eCornell) to all women VPs at EXL.
- Offering a Women AVP Leadership Program, in collaboration with MIT Sloan Business School and Emeritus, focused on strengthening digital, leadership, and finance skills, as well as presence and communication acumen. In 2023, 117 women AVPs participated in this program.

Fostering inclusive communities

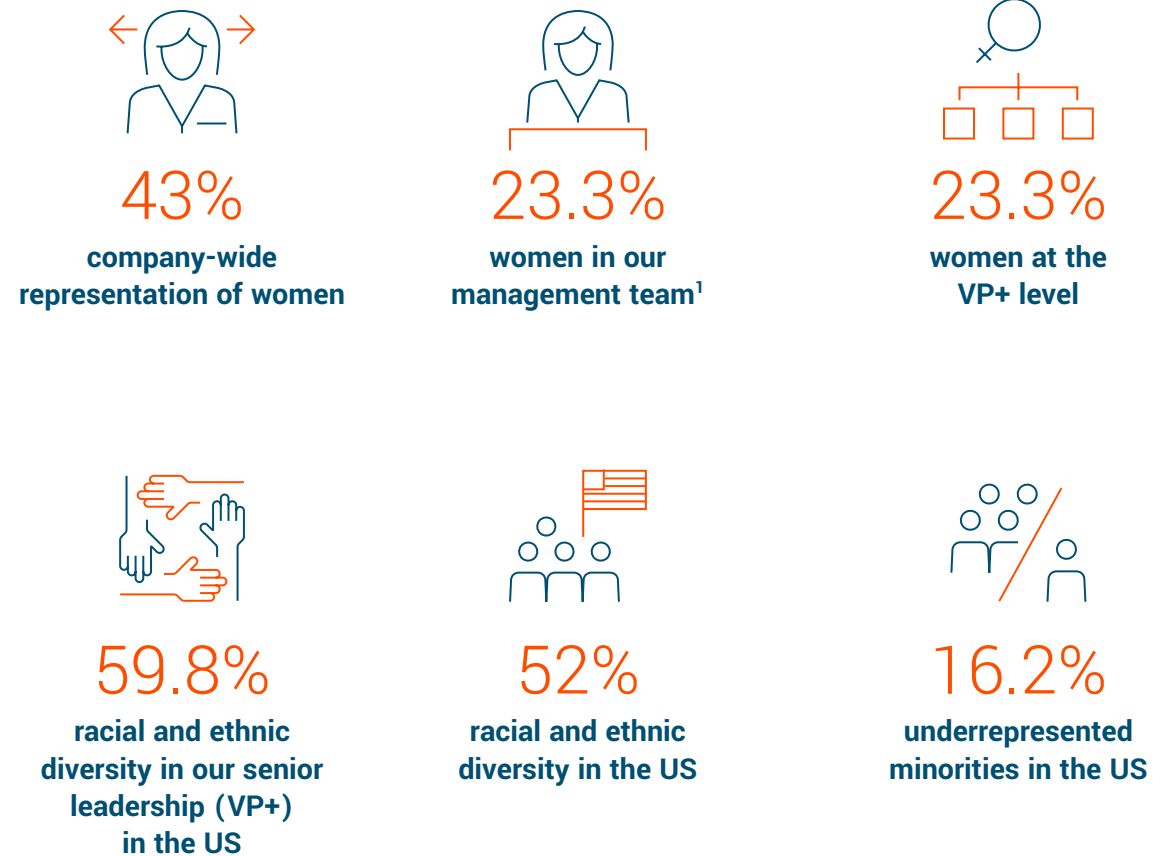
We actively strive to enhance representation for underrepresented groups and foster LGBTQ+ inclusion across all levels of our organization. Our Employee Resource Groups (ERGs) and affinity networks provide a platform for diverse voices to be heard and amplified. These grassroots communities foster camaraderie, and support and serve as catalysts for driving meaningful change within our organization. Through our D&I Council, we empower our employees to create more ERGs in 2024 and beyond.

EXL encourages the formation of ERGs who come together based on shared interests or characteristics to offer support, networking, and a sense of community within the workplace. Our Women at EXL group has been designed to support women of EXL in advancing their careers and achieving professional growth through discussion, collaboration, networking, training, development, and mentorship opportunities.

In 2024, we also celebrated International Women's Day with four different opportunities including a Voice Your Opinion event, sending thank you notes to colleagues, focus group meetings, and a live webinar, during which women at EXL shared lived experiences and engaged in discussions on inclusion in the workplace.

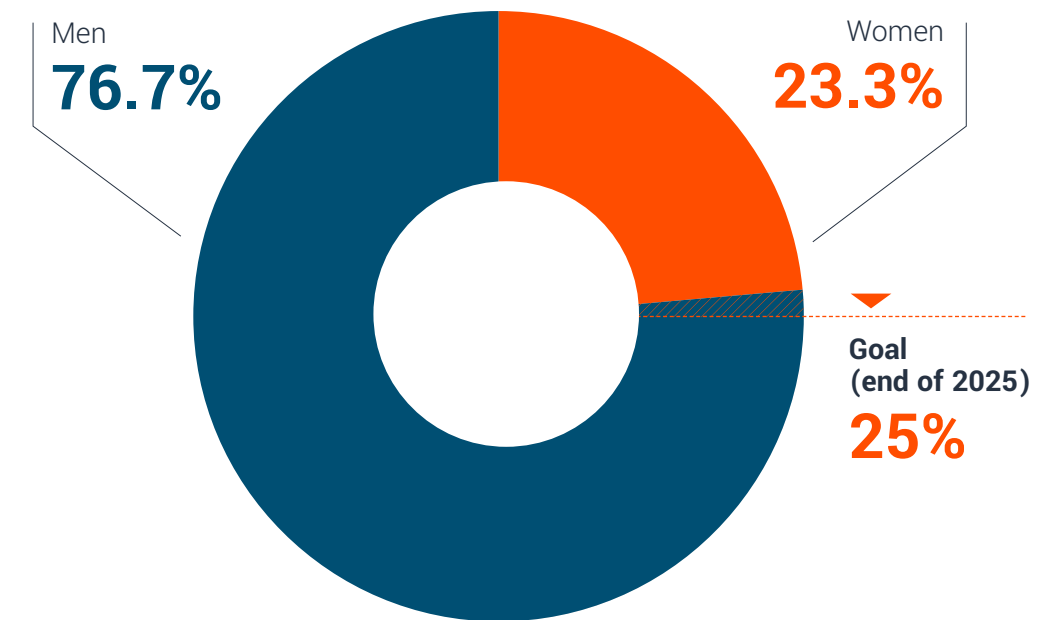


2023 DEI by the numbers



Progress on our DEI goal

2023 Leadership gender diversity (Global, Vice President and above)



▶ Read more about EXL's Diversity and Inclusion efforts and visit the Appendix of this report for comprehensive DEI data.

¹ Executive and Operating Committees.

Nurturing health, safety & wellbeing

At EXL, we prioritize employee health and wellness. In today's dynamic work environment, where the lines between professional and personal life can blur, fostering a culture of holistic wellness is not just a strategic imperative, but a moral obligation.

As such, our employee health and wellness initiatives serve as a testament to our unwavering dedication to supporting and nurturing the wellbeing of our workforce. Through comprehensive programs, resources, and initiatives, we empower our employees to prioritize self-care, strike a harmonious work-life balance, and thrive in professional and personal endeavors.

Our employee wellness initiatives focus on three areas: Promoting good mental and physical health, supporting employees' abilities to manage stress, and enabling positive thinking.



In 2023, we continued to offer a competitive benefits package including:

- 24/7 online doctor consults, medicines at discount, and tests¹
- Access to counselor support to help employees effectively manage stressful situations
- Digital town halls, webinars, workshops, and trainings that focus on the psychological and mental wellbeing of our employees
- Employee Assistance Program (EAP) for employees in India, the United States, United Kingdom, Philippines, and South Africa
- Employee stock purchase plan (ESPP) offered in India, the Philippines, South Africa, the United Kingdom and the United States
- Enhanced insurance coverage
- Global employee wellness monthly newsletters
- Internal helpline/helpdesk with a central information hub for resource availability, such as hospitals, oxygen, in-demand medicines, testing, etc.
- Paid leave for new parents



EXL offers health and wellness opportunities across its offices, such as Zumba classes (pictured here).

Health & safety highlights

- Golden Peacock, 2023 Global Award for ESG
- British Safety Council, 2023 Winner of Sword of Honour for Workplace Health and Safety (EXL UK)
- Delivery centers across all geographies are ISO 45001:2018-certified
- Delivery centers in India, the United Kingdom, Philippines, South Africa and Europe received a 5-star rating for best practices in Workplace Health and Safety (British Safety Council, 2024)

▶ Read more about our approach to [health, safety, and wellbeing](#).

¹ Available across select locations.

Paving the way for a more efficient, sustainable future

We are innovating to operate more sustainably and to protect our planet. We prioritize environmental stewardship not only because it is our responsibility, but because it is an opportunity for innovation and positive impact.



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Credit: Mattanin

6

Environment



“We recognize that sustainable progress requires a collective effort. Whether forging partnerships with our suppliers, engaging our valued customers, supporting our communities, or fostering collaboration across our teams globally – we understand that our path toward sustainability is a shared one. It is through this collective effort that we drive lasting change and find a better way forward.”

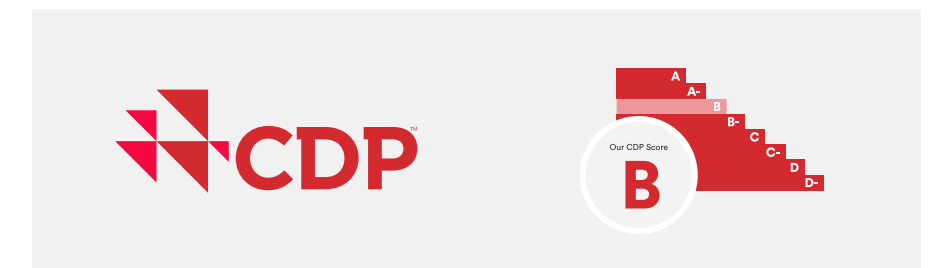
Jai Agnani

Global Vice President,
Head of Corporate Real Estate, Facilities and Logistics

gettyimages®
Credit: NewSaetiew

Across our global operations, we are finding a better way forward as we work to mitigate our carbon footprint, improve energy conservation, minimize waste, and implement more sustainable practices.

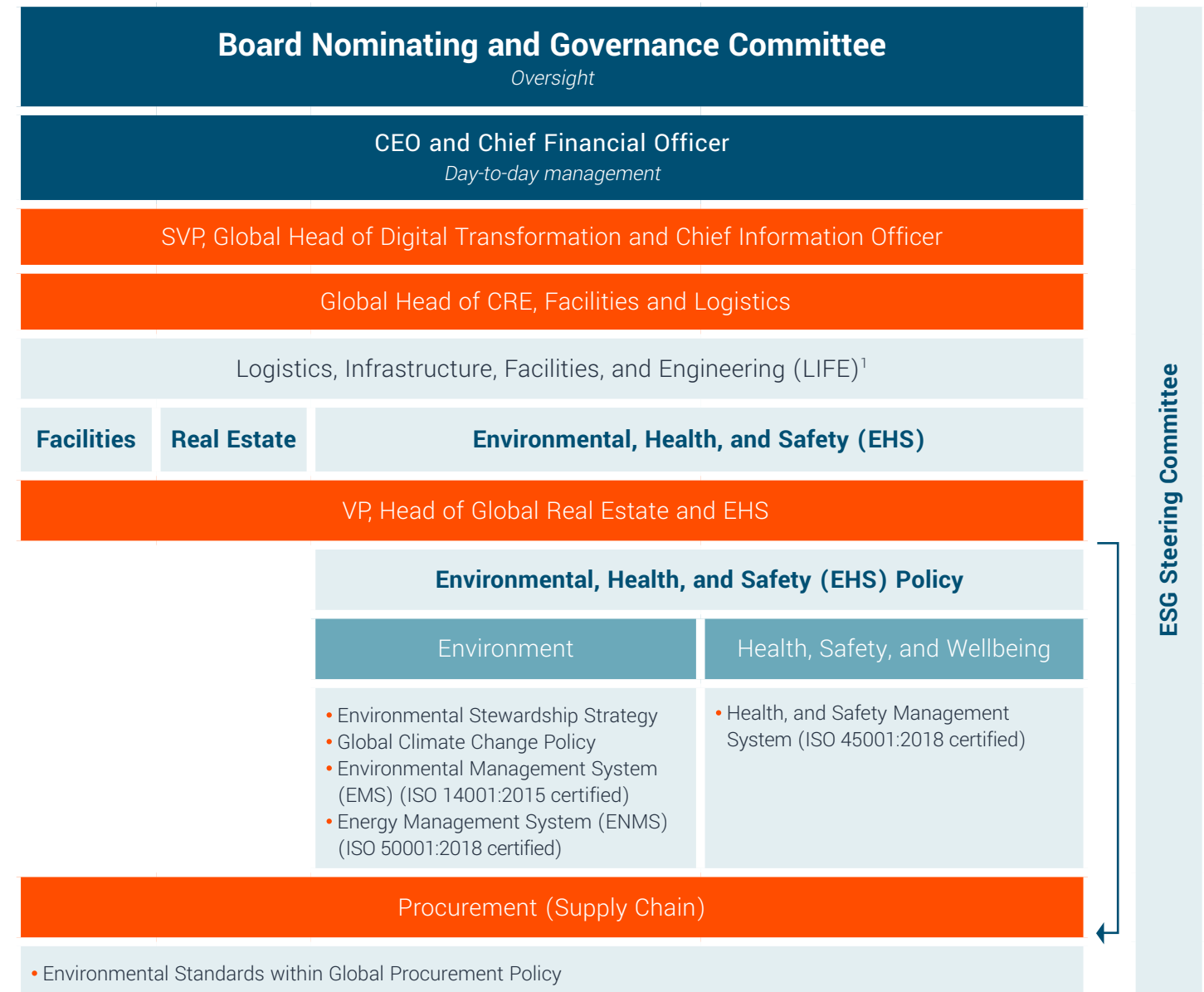
We are focused on becoming a net zero business by 2045¹ by meeting our GHG emissions reduction targets, innovating and uncovering efficiencies across our operations, and helping our customers and suppliers improve their own environmental impacts. To achieve this, we are guided by dedicated leaders across our business, overseen by our Board, and amplified by our global network of employees.



¹ Net zero goal applies to Scope 1 and 2 GHG emissions.



Governance: Environment



¹ Our LIFE team is responsible for the day-to-day implementation and execution of our Environmental, Health, and Safety (EHS) Policy and Climate Change Policy, as well as executing on our environmental stewardship strategy.

Accelerating towards net zero



Our goal:

Become a **net zero** business by **2045**¹



Reduce absolute Scope 1 and 2 GHG emissions by **67% by 2035** (2019 baseline)²

How we are making it happen

We are working to integrate our net zero goal into our business and accelerate our progress by:

- 1** Establishing and communicating sustainability objectives, goals, targets, and detailed roadmaps to achieve them.
- 2** Engaging our partners, customers, investors, employees, and key stakeholders.
- 3** Promoting sustainability-related innovations.
- 4** Enhancing supply chain sustainability.
- 5** Analyzing climate-related risks and opportunities on an ongoing basis.
- 6** Building greater climate resilience.
- 7** Transitioning to a greater use of renewable energy and maximizing energy efficiency.
- 8** Leveraging nature-based solutions, including reforestation, water conservation, and zero-waste initiatives.
- 9** Maintaining transparency, including consistent reporting and disclosures.
- 10** Participating in community development activities that align with our environmental goals.

"As we confront the pressing challenge and consequences of climate change, it is clear that becoming a net zero business should not be treated as optional or aspirational; it will contribute to our long-term success and resilience."

Baljinder Singh

Global Chief Information Officer and Head of Enterprise Digital Transformation

"Our journey to net zero is not just a goal, it is a commitment to future generations and our planet. By transitioning to renewable energy, optimizing our operations for efficiency, and fostering a culture of environmental sustainability, we are not only reducing our carbon footprint, we are embracing innovation and driving meaningful long-term impact."

Ashu Kalra

Head of Global Corporate Real Estate and Environmental Sustainability

¹ Net zero goal applies to Scope 1 and 2 GHG emissions.

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

Our progress

In 2023, we continued to make meaningful and measurable progress towards meeting our GHG emissions reduction goals and targets. We saw a **60.4%** decrease in Scope 1 and 2 GHG emissions since 2019.

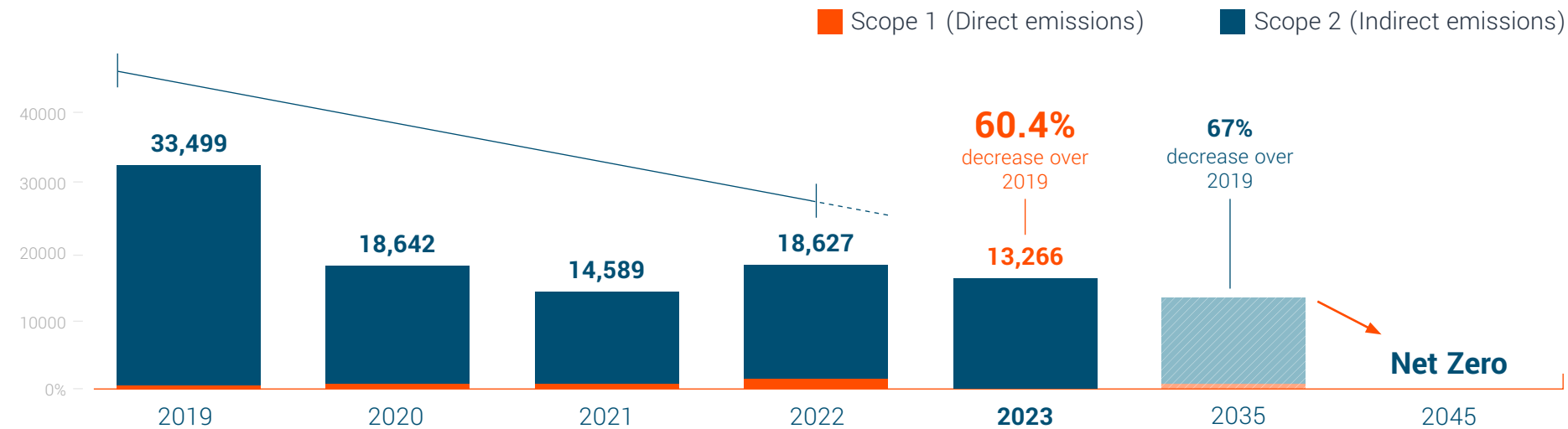
Assumptions:

- 5% Real estate growth every year against 10-12% headcount growth
- 5% savings through energy efficiency
- 10-15% embedding renewable energy every year
- 30-40% work from home

Notes:

- 2019 to 2022 data are actuals
- 2035 to 2045 are projections

Emissions and reduction targets



Emissions goals include Scope 1 and 2 emissions reductions¹

¹ To review Scope 3 emissions trends, please refer to the ESG performance data tables. Scope 3 emissions data for 2022 is included on page XXXX of this report.

2023 GHG emissions



In 2023, we reduced our overall GHG emissions from 45,503 tCO₂e in 2022 to 43,809 tCO₂e, which excludes remote working. This change can be attributed to several strategic actions, including energy efficiency programs, harnessing renewable energy, investing in nature-based solutions, and our awareness and engagement programs.

Additionally, we took the following actions in 2023 to reduce our Company's GHG emissions:

- Improved CDP score from C (awareness-level) to B (environmental management). This movement in our score now recognizes EXL's deep awareness and strong management of environmental impacts.
- We are monitoring GHG emissions across Scope 1, 2, and 3, as well as emissions intensity, to assess our environmental impact. This data helps us gauge progress toward achieving our near-term GHG emissions reduction targets and our net zero by 2045 goal².
- We continued our engagement with the Science Based Targets initiative (SBTi) to review our greenhouse gas reduction goals and targets, and our strategy to reach net zero.
- We transitioned eight centers in the United Kingdom, India, and the Philippines to renewable energy in 2023, and four more centers transitioned to renewable energy in 2024.
- We increased our capacity to generate renewable electricity to 174 kW through solar panel projects in 2023.



EXL volunteers in the Philippines take part in a tree planting event.

- We are making strides to reduce GHG emissions related to transportation and employee travel. For example, in India, we are integrating electric vehicles (EVs) into our logistics fleet. And in the United Kingdom, we are continuing to use transportation services that exclusively use EVs.
- We increased our occupancy in green certified buildings through expansions and relocations.
- We implemented an enterprise-level retrofit program for our facilities, which features smart automation like motion-sensor-equipped lighting.
- To increase natural carbon sequestration, we partnered with the nonprofit Give Me Trees Trust to plant 30,000 trees in 2023 – a 36% increase from the 22,000 trees we planted in 2022.

Looking ahead, we will increase engagement with critical suppliers and partners to address and minimize our Scope 3 GHG emissions. To help facilitate this, we will leverage CDP's supply chain management program.

In addition, we are working to:

- Continue reducing Scope 3 GHG emissions resulting from employee commuting. This will help us better understand employee commuting, particularly in geographies where we do not provide transportation benefits that incentivize the use of public and green transportation.
- Reduce Scope 3 GHG emissions resulting from fuel and energy-related activities.
- Build a new supplier questionnaire to ensure complete and accurate data collection.



▶ To review Scope 3 GHG emissions trends and data, refer to the **performance data tables**.

The roadmap to get there

We are energized by the journey ahead as we continue working to achieve net zero GHG emissions⁹ by 2045. We are proud of our progress and have developed a robust roadmap to guide us toward meeting our Scope 1, 2, and 3 GHG emissions reduction targets, as well as our net zero goal.

Our roadmap to net zero



2023-2025

Scope 2 reduction focus



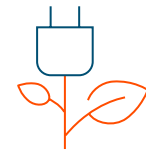
2025 - 2030

Scope 1 and extended Scope 2 reduction focus



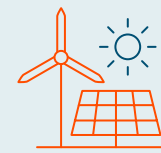
2030 - 2040

Focus on net zero



Energy efficiency

- Energy conservation initiatives.
- Demand side energy efficiency opportunities
- Electric vehicle fleet
- Increase percentage of LEED certified office buildings
- Smart automation retrofit



Harnessing renewable energy

- 100% green energy in Pune
- Rooftop solar in select India locations
- Renewable energy investments
- Evaluation of access to Renewal Energy Certificates (RECs)



Nature-based solutions

- Reforestation projects
- Water conservation and stewardship investments
- Water recycling initiatives
- Zero waste and zero water projects



Disclosure and assessment

- GRI, SASB, TCFD
- LEED Commercial interiors certification
- British Safety Council
- CDP
- Regulatory disclosures as required (beyond 2025)



Amplification and awareness

- EHS training e-module for employees and contract employees
- Environmental panel discussions
- World Environment Day and other environment themed days engagement activities
- Seasonal advisories and newsletters

- Ramp up Scope 2 reduction focus and efforts
- Explore access to net zero locations (LEED net zero)
- Supplier engagement in sustainability and emissions reductions

- Increase use of renewable energy (solar rooftops, purchase agreements)
- Conversion of business center operations, where practicable, to Certified Green Building (LEED Platinum or equivalent) premises
- Purchase of RECS, subject to evaluation

- Reforestation projects
- Water conservation and stewardship investments
- Water recycling initiatives
- Zero waste and zero water projects

- GRI, SASB, TCFD
- LEED
- British Safety Council

- Supplier engagement
- EHS training e-module for employees and contract employees
- Environmental panel discussions
- World Environment Day and other environment themed days engagement activities
- Seasonal advisories and newsletters

- Ramp up Scope 1 and Scope 2 reduction efforts
- Develop and implement a corporate strategy for reducing or neutralizing unabated in direct GHG emissions
- Implement internal carbon pricing mechanism

- Increase use of renewable energy
- Conversion of business center operations to net zero facilities

- Explore nature-based solutions to support carbon removal (e.g., afforestation opportunities)

- GRI, SASB, TCFD
- LEED
- British Safety Council

- EHS training e-module for employees and contract employees
- Environmental panel discussions
- World Environment Day and other environment themed days engagement activities
- Seasonal advisories and newsletters

¹ Includes Scope 1 and 2 GHG emissions.

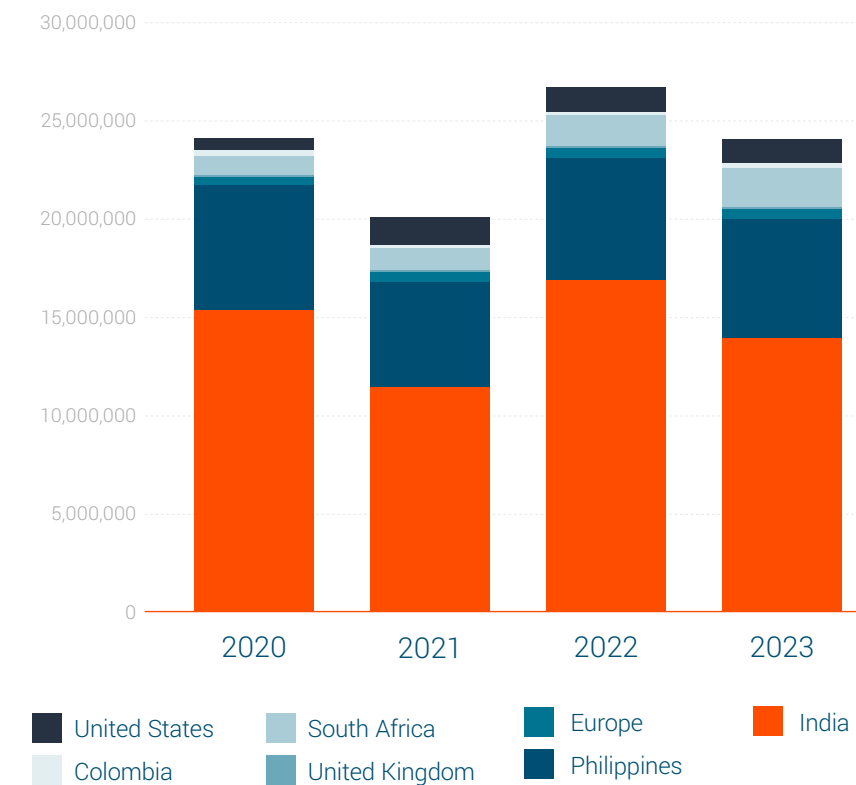
Energy efficiency & renewable energy

At EXL, we view renewable energy and energy efficiency as value drivers, as well as key facets of our strategy to achieve net zero GHG emissions by 2045. Across our global footprint, we promote adoption of renewable energy and actively seek energy efficiencies.

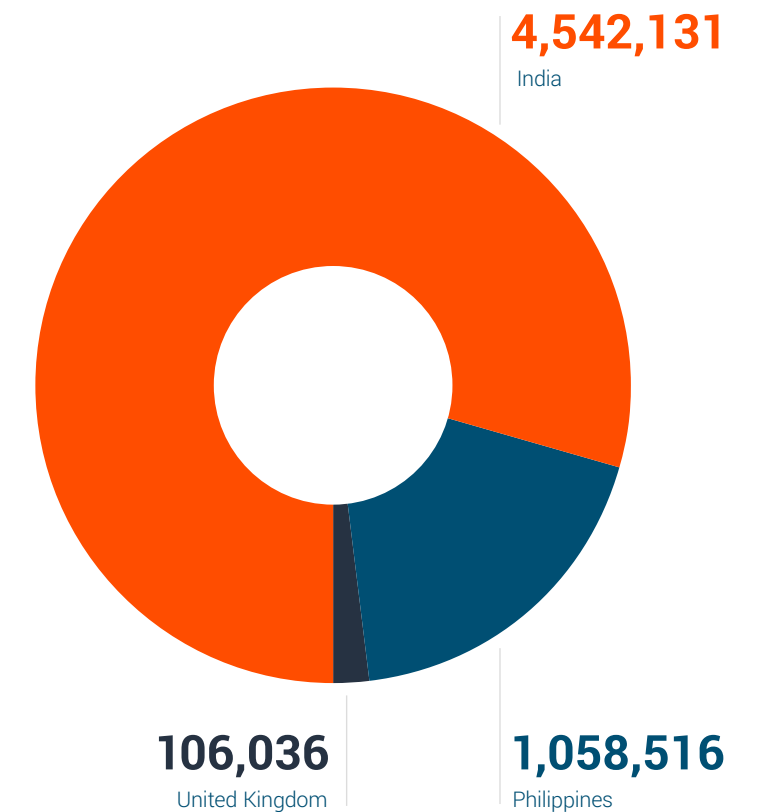
Our energy consumption primarily comes from our office facilities, as electricity is used for lighting, cooling, and powering computers and related systems. At all our locations, we track our renewable energy consumption, purchased electricity, off-grid electricity, and purchased heat. This allows us to optimize our energy use and informs our transition toward more sustainable energy sources.

In 2023, our use of renewable energy increased to **23.92%** of our overall energy use. We largely attribute this to increased renewable electricity capacity – amounting to 174 kW in 2023 – that we are generating through five rooftop solar power projects across India. This includes installations in Pune (54 kW), Kochi (25 kW), Noida NSL (20 kW), Noida SEZ (35 kW), and Gurugram (40 kW). In addition to several of these centers in India, we transitioned our business center in the United Kingdom and the Philippines to renewable energy – and continue to explore renewable energy options by engaging our commercial landlords and builders.

Total energy consumption by region in kWh (2023)



Total renewable energy consumption by region in kWh (2023)



¹ Includes Scope 1 and 2 GHG emissions.



Since 2019, our baseline year for measurement, our total energy consumption has decreased by 3% – indicating greater energy efficiency across our operations. In 2023, we continued to optimize electrical consumption (per employee) by 2% annually, and our energy efficiency initiatives resulted in an estimated direct cost savings of [\$XXXX].

Highlights of these initiatives included:

- We are digitizing our centers' energy data through an online energy monitoring project, which was completed for India in 2023 and underway for the Philippines in 2024.
- We are increasing occupancy in LEED-certified buildings that we currently lease. In 2023, 55% of our operational footprint (by square feet) was located within green or LEED-certified buildings.
- We are consolidating our data centers and working with leading providers, such as Amazon Web Services (AWS) and Azure, to shift enterprise services and business solutions to the cloud.
- We are implementing an enterprise-level retrofit program for our facilities, which features smart automation like motion-sensor-equipped lighting.

▶ Read more about EXL's energy data in the [ESG performance data tables](#).

Waste & water management

Minimizing waste

Across our business, we measure waste generation and the proportion of waste that is recycled to help minimize our environmental footprint and promote circular economy practices. In 2023, we broadened our collection of waste data to include hazardous waste, non-hazardous waste, and e-waste for all geographies except the United States.

As we track this data, we aim to reduce paper consumption per employee by 2% each year. In 2023, we generated **XX%** less waste than in 2022, and averted **[placeholder]** of waste from entering landfills.

Globally, we aim to achieve zero waste to landfills through recycling, active minimization of waste, and streamlining our systems and processes. As such, e-waste generated from redundant technology solutions – like CPUs, printers, networking equipment, laptops, and cartridges – is recycled through government-approved recyclers. We also track the end-of-life of our technology through a compliance verification process. Because waste rules differ by region, local operational teams handle waste in addition to sorting, classifying, and handing over waste to government-authorized recyclers, as well as securing relevant permits for various types of waste. Waste management at all EXL facilities is guided by a standard operating procedure that is continuously updated to incorporate new regulations.

We also continued our reduction of single-use plastics by developing an inventory of single-use plastic commodities throughout our offices and taking steps to increase use of non-plastic items.



Recycling paper waste

To comply with local laws mandating the retention of physical records for eight years, our sites accumulated a substantial volume of paper. In 2023, we took proactive steps to manage waste sustainably by shredding and recycling records – aiming to reduce our paper waste. Teaming up with a local vendor, we efficiently handled the shredding and recycling process – ensuring compliance with taxation laws and diverting waste from landfills. Through this effort, we recycled approximately 3,155.92 kilograms of paper, which saves the equivalent of 53 trees, 76,982 liters of water, and 3,155.92 kilograms of CO₂ emissions.

▶ [Read more about waste management at EXL in the appendix.](#)



Systematizing waste management

At most of our centers in India, we implemented a comprehensive waste management system – in collaboration with landlords – to ensure proper collection, segregation, and recycling of waste generated by our business. This system categorizes waste into two types: wet and dry. Wet waste, including organic matter, is repurposed for horticulture – enriching soil and fertilizing gardens. Dry waste, such as paper and plastic, undergoes systematic recycling by Central Pollution Control Board-certified vendor partners.

Water management and conservation

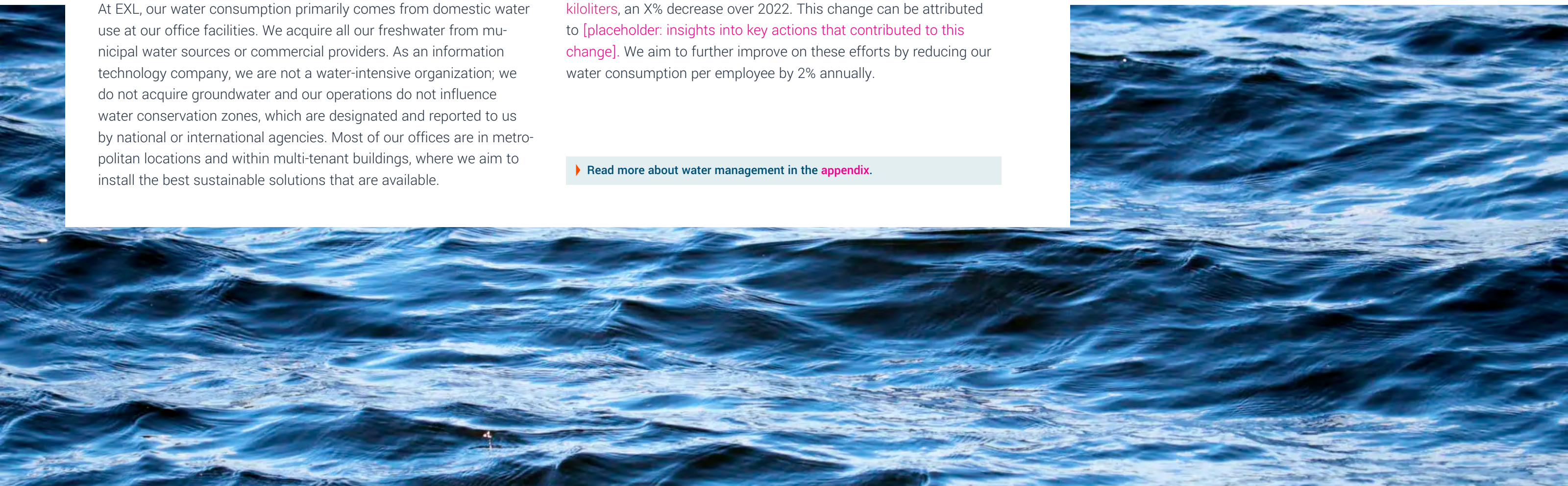
In 2023, we continued our work to become water positive, which means that we are contributing more to the sustainable management and conservation of water than we are consuming. We aim to achieve this by using innovative water-saving technologies, experimenting with sensor-based water coolers that reduce water waste, and exploring pond rejuvenation projects.

At EXL, our water consumption primarily comes from domestic water use at our office facilities. We acquire all our freshwater from municipal water sources or commercial providers. As an information technology company, we are not a water-intensive organization; we do not acquire groundwater and our operations do not influence water conservation zones, which are designated and reported to us by national or international agencies. Most of our offices are in metropolitan locations and within multi-tenant buildings, where we aim to install the best sustainable solutions that are available.

Also, the majority of our leased office spaces are LEED-certified, which requires that offices have zero wastewater discharge, and maximize water re-use and recycling.

Globally, we monitor our water consumption, which informs our conservation efforts – helping us to implement efficient water management strategies. In 2023, our total water consumption was **XXXXX kiloliters**, an X% decrease over 2022. This change can be attributed to **[placeholder: insights into key actions that contributed to this change]**. We aim to further improve on these efforts by reducing our water consumption per employee by 2% annually.

▶ [Read more about water management in the appendix.](#)



Amplification & awareness

We continue to engage and excite our employees as key stakeholders in our environmental strategy. Our detailed awareness and engagement campaigns include internal and external sustainability communications, volunteer opportunities, and employee engagement activities around key dates, such as World Environment Day, Earth Day, Zero Emissions Day, and International Day of Climate Action. To bolster the local impact of our global initiatives, our CSR team and LIFE team collaborate on initiatives ranging from tree planting to clean-up drives. Additionally, we have continued our mandatory, annual online EHS training for all employees, including contractors.



EXL employees in the Philippines unite to help combat deforestation.

Helping combat deforestation

In 2023 in India, we partnered with Give Me Trees Trust to plant 30,000 trees – nature’s carbon sequester – and plan to plant another 30,000 trees in 2024.



Employees at our Earth Day carnival.

Engaging employees globally on Earth Day

In April 2024, we celebrated our Earth Day around the world with various sustainability activities and initiatives, including EXL’s Earth Day Carnival, which enabled employees to learn about sustainable solutions, improving their environmental impact, and supporting environmental causes.



EXL volunteers for coastal cleanup in the Philippines

Beyond the Carnival, we hosted several activities across our global offices. Highlights include:

- In India, the Philippines, Europe, Colombia, and South Africa, employees participated in Earth Day with upcycling workshops, marathons, and volunteer initiatives aimed at combatting climate change – ranging from tree planting to coastal cleanups.
- In the United States, employees joined presentations by senior leaders – gaining insight into our Company’s sustainability efforts and journey.
- In the United Kingdom, we sparked conversations about environmental conservation on Earth Day with an online nature photography contest.

In April 2023, we partnered with the United Nations Global Compact (UNGC) and NTPC School of Business to host the Earth Day Conclave. This event focused on connecting SDGs to environmental action and innovation. Additionally, we organized activities like quizzes, cycling, and a walkathon for employees. We also encouraged employees to take the online Earth Day pledge and plant a tree in their communities.



Honoring World Water Day

In March 2024, we organized a clean-up of Yamuna River in India in partnership with a Delhi NCR-based nonprofit. Our volunteers collected 303 kilograms of waste, including plastic, glass, paper, and litter along a 500-meter stretch. Additionally, we joined a community initiative in Chennai, India, to remove litter and debris from the coast and protect marine life. Here, we collected 58 large bags of trash, which is approximately 400-500 kilograms of waste.



Employees help clean-up the Yamuna River in India.

In March 2023, EXL marked World Water Day with activities that emphasized the critical importance of water conservation – bringing in experts from the United Nations Global Compact, company leaders, and teams that are helping to shape our sustainability journey.



EXL's team in the Philippines participate in a Coastal Clean-up Drive in preparation for the Paraw Regatta Festival 2023 and to celebrate World Water Day.

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Credit: Inside Creative House

Celebrating World Environment Day

In June 2023, we celebrated World Environment Day with a series of events and activities, including an environmentally focused carnival at two of our centers in India. We also brought employees and community members together to plant 1,000 trees. In Noida, India, more than 100 volunteers participated in an event where we planted more than 400 trees – followed by an educational session on biodiversity and environmental sustainability.

“Our incredible volunteers understand the importance of teamwork, biodiversity, and empowering communities. Beyond each volunteer activity, we are inspired and feel proud to be contributing to a healthier planet and stronger communities for future generations.”

Muskan Jain

Assistant Vice President,
Global Corporate Social Responsibility Lead

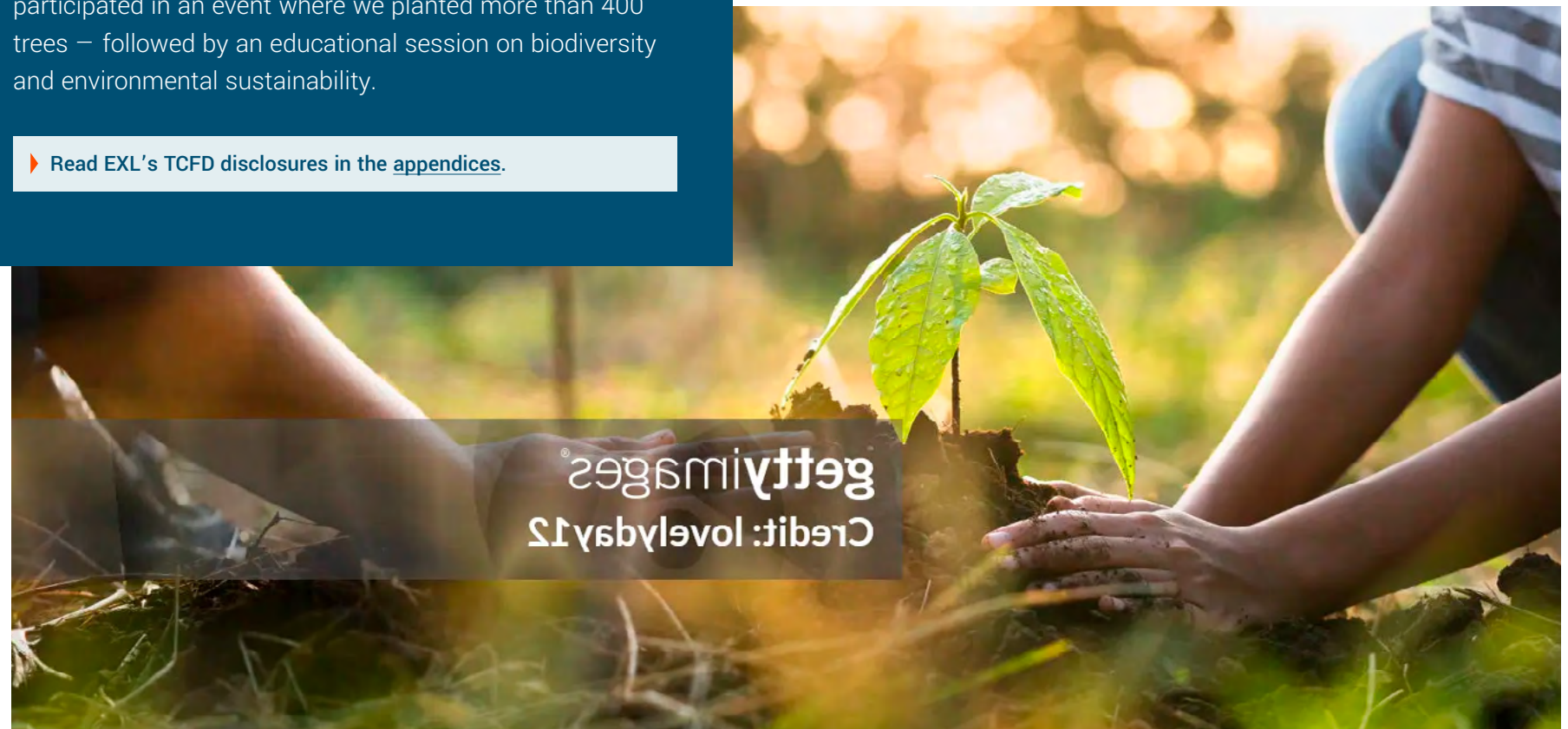


Amplifying our progress with reporting: TCFD

In June 2023, we celebrated World Environment Day with a series of events and activities, including an environmentally focused carnival at two of our centers in India. We also brought employees and community members together to plant 1,000 trees. In Noida, India, more than 100 volunteers participated in an event where we planted more than 400 trees – followed by an educational session on biodiversity and environmental sustainability.

▶ Read EXL’s TCFD disclosures in the [appendices](#).

Looking ahead, we are focused on enhancing environmental awareness and engagement across our various stakeholder groups – from our employees to our customers and supply chain partners. To achieve this, we are expanding education opportunities for our employees, building robust volunteer opportunities that extend into our communities, and collaborating across our global teams, customers, and partners.





Environmental compliance

EXL's EHS policy ensures that all workplace policies, procedures, systems, and practices are optimized, including those related to reducing environmental impacts. In 2023, we further enhanced our compliance efforts by automating the EHS legal register for all locations in which we operate. With this automation, we make regionally specific information on EHS-related laws, regulations, and requirements immediately accessible for our teams.

Since 2022, we have maintained our internal global Climate Change Policy. This policy states the commitments (including goals and targets) and approach of our business – in partnership with employees and suppliers – to address the business risks and opportunities associated with climate change. It also aims to align our strategy with the Paris Climate Agreement's goal of limiting average global temperature rise to 1.5°C above pre-industrial levels.

All of our delivery centers worldwide are ISO 14001:2015-certified and ISO 45001:2018-certified. Additionally, our delivery centers in India and the Philippines are ISO 5001:2018-certified. We include environmental criteria in our procurement onboarding process through our Global Procurement Policy.

As a prerequisite for success, we work to comply with all applicable environmental laws and regulations.

▶ [Read more about EXL's governance and leadership of environmental stewardship, EHS policy, and environmental risk management.](#)



Driving towards a better future, together

We are committed to helping transform the communities in which we work and live. Our dedication to community engagement reflects our values and continues to be a cornerstone of our business strategy.



7
Community engagement

gettyimages
Credit: DisobeyArt

Accelerating progress in our communities

Our employees act as social champions, offering their skills, time, and donations to support the causes they care most about.

As a leader in data analytics, EXL leverages its unique employee skillset to help empower communities through digital skills development and education. We know that success in today's world requires continuous learning and adaptation to new technologies or market factors. As a result, we center our community engagement strategy around building a pipeline of future talent, while strengthening the workforce in the diverse regions in which we operate.

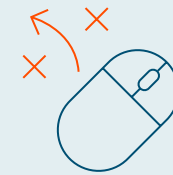


Our community engagement strategy focuses on four key pillars: Education, digital skills development, employee engagement, and community impact. We deploy our unique and effective programs through our employees, who leverage their expertise to help build market-relevant technical and life skills programs. Our community engagement initiatives enable community members who might otherwise struggle to find employment to gain the skills they need. We seek out community-based, regional, and global partners that include employee volunteering as part of their overall CSR strategy. These partnerships provide a strong sense of purpose to our employees who volunteer.

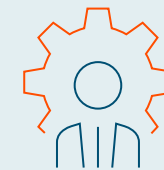
Our community engagement pillars



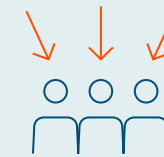
Education



**Digital skills
development**



**Employee
engagement**



**Community
impact**



Our community engagement strategy is different from those of our peers and competitors because we use a data-informed, multifaceted approach that permeates every aspect of our culture. This integration helps ensure that our initiatives are sustainable, impactful, and aligned with our long-term objectives.

We accomplish this strategy by:

- **Creating shared value through programs that benefit the communities in which we work.** We invest in education and skill development programs that prepare the workforce for future industry needs. These programs ensure a smooth transition from academic environments to professional settings and support both societal development and business growth.
- **Maintaining a strong commitment to ethical practices and transparency.** We regularly publish detailed reports outlining our goals, initiatives, and progress, so stakeholders can hold us accountable.
- **Constantly innovating to leverage our expertise in data and analytics** to impart relevant skills to the adolescents and youth in our programs and regularly seek out new partnerships with organizations that have innovative approaches or missions.

Engaging in active stakeholder dialogue to ensure that our community engagement activities are responsive to the needs of our communities. This helps us to build trust and foster long-term relationships. For example, our community learning centers within select programs tackle diverse social issues and break down taboos via hands-on and

interactive learning workshops. In addition to our focus on education and skills development, we also work to advance positive environmental and health outcomes for our communities. Through partnerships with local NGOs in India, the US, the Philippines, and South Africa, we have contributed to tree planting, beach and sea-bed cleaning exercises, and more.

▶ [Read more about how our CSR and environment teams partner in the Environment section.](#)

Moving into 2024, we will continue to grow our impact within our focus areas of education and skills development, while expanding our commitments to partnerships linked to other SDGs, such as healthcare and environment.

EXL was recognized for its
“Best Volunteer Engagement
Program Initiative, 2023” at the
Indian CSR Awards 2023, held
in New Delhi, India.



spotlight

Our history of building digital skills



Rohit Kapoor, Chairman and CEO at EXL, interacted with student beneficiaries of our education project during his visit to the Chennai office.

- It is estimated that the world faces a global digital skills shortage that could equate to 85 million job vacancies by 2030.¹
- Over three-quarters of employers in the Asia Pacific (APAC) region have digital job openings. However, 72% say it is challenging to find workers with the right digital skills for these roles.²

At EXL, we view sustainability as a way of life and are committed to engaging local communities in which we work and live. As early as 2014, our Board of Directors and leadership team created a targeted community engagement strategy focused on the development of market-relevant technical and life skills that empower people to position themselves as leaders in the job market.

This foresight resulted in two key initiatives – our Education as a Foundation initiative introduces middle school and high school students to foundational digital skills, while our Skills to Win initiative provides in-demand technology skills for people of all ages. As an integral part of our community engagement strategy, our employees combine their digital expertise and passion through employee volunteering and giving. To ensure the success of our initiatives, we monitor program inputs and outputs monthly, and assess outcomes and impacts quarterly, bi-annually, and annually.



¹ Korn Ferry International, "2030: The Very Human Future Of Work." Published 2024.

² Gallup, "The Amazon Web Services-Gallup Asia Pacific Digital Skills Study," 2022.

spotlight



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Credit: Jacob V

These signature initiatives – Education as a Foundation and Skills to Win – form the heart of our community engagement efforts. Currently, we engage more than 19,000 project beneficiaries globally through these programs. In 2023, we refined and expanded the curriculum in these initiatives to better match skill acquisition to the current job market and increase the employability of program participants. Skills to Win has evolved significantly over the last five years in response to the changing digital landscape and expanded to new geographies.



Students celebrate their graduation from Skills to Win partner, v-shesh, supported by the American Indian Foundation and EXL.

While foundational employability skills are always part of the curriculum, we made the following additions over the years:

2019
Added finance and accounting, data and analytics, and digital skills courses.



2020
Moved to a digital format to continue helping people during the pandemic.

26,300+

students participated in our Education as a Foundation initiative

2021
Entered into three new partnerships in the United States, the United Kingdom, and South Africa focused on coding and data, AI, and digital technologies.



2022
Introduced a new enterprise-wide focus on STEM and coding skills for women, girls, and non-binary people.

3,800+

people were equipped with market-relevant skills through our Skills to Win initiative

2023
Emphasized 21st century skills, analytical thinking, and other relevant soft skills

spotlight

Recent highlights



EXL Chairman and CEO Rohit Kapoor, Jaideep Pathan, Senior Vice President, Geo Head-Philippines and Colombia, meet with nonprofit Edukasyon to mark the expansion of EXL's Skills to Win initiative to the region.

In June 2023, we expanded Skills to Win in the Philippines. The program focused on developing technical and soft skills for 150 learners through the AWS re/Start Training Program.



A City University of Pasay visit by EXL volunteers during which laptops were donated.

As of March of 2023, we completed three years of our partnership with Edubridge Learning Pvt Ltd and Committed Communities Development Trust to empower unemployed youth with financial and accounting and analytics skills. The program provided women with coding and technology courses to support future careers in technology.

A total of 3,600+ candidates completed the training

2,500+ candidates were placed at top IT companies



City University of Pasay visit by EXL volunteers who provided a laptop donation.

In 2023, we expanded our Education as a Foundation program, to include students in seventh to tenth grades across India, the Philippines and South Africa, and to include vital digital, data and analytics, and other skills relevant to career advancement. Through our dedicated volunteer employee engagement, we also offered experiences in the arts, music, physical education, and language acquisition. In 2023, this initiative impacted 26,300+ beneficiaries.

“With a mission to ‘empower youth to impact India’s future by walking with them towards a better life,’ we knew EXL would be the perfect partner to give our young people the skills needed to thrive in today’s world. And we were correct – those finishing EXL’s course have made tremendous strides in their careers and towards a creating a better India.”

NAME

Title, EduBridge



Employee volunteering & giving

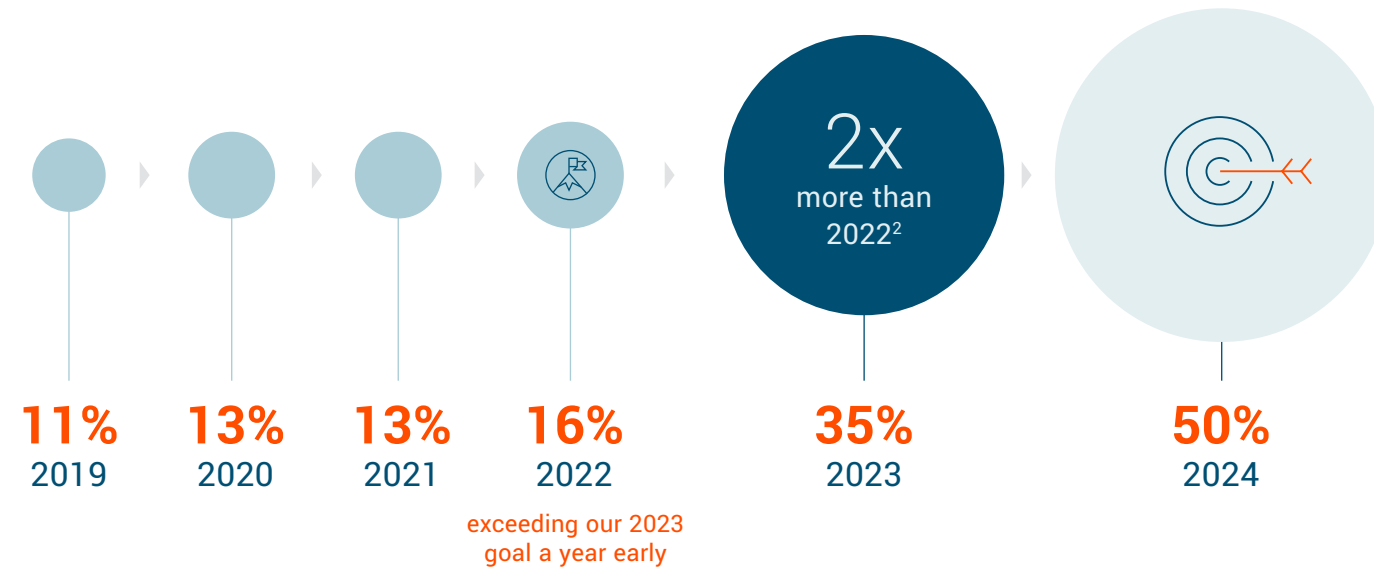
The generosity and dedication of EXL employees make our community engagement success possible. Through their volunteering and giving efforts globally, they have a major impact on the people in our communities. At EXL, we prioritize nonprofit partnerships that allow our employees to share their skills and experience working on advanced digital technologies.

Employees who participate in our CSR activities have a lower attrition percentage than employees globally. We believe that opportunities to give back make our employees feel more fulfilled and engaged at work. And likewise, our engaged employees enjoy opportunities to join the larger EXL team in giving back to the community.



A huge year for volunteering and giving at EXL

Employee participation in CSR initiatives¹ has been increasing year-over-year.



The announcement of the EXL and Edukasyon partnership.



Narasimha Kini, Head of EXL's Emerging Business, makes a "Magic Bus" school visit in Bengaluru, India.



Vikas Bhalla, President and Head of Insurance at EXL paints the wall during a visit to the Philippine National School for the Blind

Employee volunteer recognition

In 2023, we continued EXL's Annual Social Impact Awards, which honor the contributions of our employees and support and inspire a culture of charitable giving and volunteerism. We recognized 54 individuals and five EXL teams (either business units or functions or regions) for their dedication to our community engagement initiatives. This was based on a variety of criteria including encouraging uptake of volunteering and payroll giving, customer engagement, leadership participation, and CSR initiatives pioneered and driven by specific business units.

Supporting communities in times of crisis

In 2023, the Israel-Hamas conflict affected many people and their families in the region. EXL and its employees stepped up and raised funds to support relief efforts, in order to provide critical aid, medical care, and supplies to the impacted population. Additionally, at the end of 2023, more than 4,500 EXL employees in the Philippines participated in a donation drive to provide essentials like clothing and shoes, canned goods, and books to their communities.

In 2023

19,000+
employees participated in
volunteering and giving =

37,000+
volunteer hours

31,300+
people benefitted from
our volunteering efforts

¹ Includes volunteering and giving.

² Calculation based on the exit headcount in 2022, to account for attrition.



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Credit: Jacob Wackerhausen

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Giving back

For our employees in the United States, Canada, Mexico, Ireland, Australia, and the Philippines, EXL provides a social giving platform that permits them to contribute a part of their taxable income to charitable causes. In 2023, we began using Bright Funds as our platform for employee giving in the US. For our employees in India, EXL allows employees to contribute a part of their taxable income to charitable causes through payroll giving. EXL matches the contributions made by its employees under the payroll giving program.¹

¹ EXL provides a limited corporate match for the total annual contribution generated by the employee payroll giving program each year.

Expanding our partnerships

We launched new community engagement initiatives in 2023 and in early 2024, including:



ChildFund

EXL partnered with [ChildFund in the Philippines](#) to support science, technology, engineering, mathematics (STEM), and life skills for students from underprivileged backgrounds, from grades seven to ten. Through this partnership, we equipped schools with the necessary resources and facilities to effectively teach STEM subjects and increase student interest and performance by providing hands-on learning opportunities and access to modern tools. This initiative directly helped 4,218 beneficiaries.



Edukasyon

EXL partnered with [Edukasyon](#) in the Philippines to provide intensive, full-time training that equips individuals for cloud computing careers. Edukasyon employs real-world scenarios and practical labs to impart necessary technical skills and provides holistic professional competencies, such as versatile communication, effective time management, and teamwork, aimed at cultivating cloud computing professionals. This initiative, over the last two years, met its goal of educating 150 students and successfully securing employment for over half of them.



On Mandela Day we launched EXL's first cohort of GirlCode Career Days in South Africa to create a platform for students coming from disadvantaged communities, allowing them to discover potential career options.



GirlCode

EXL was the proud sponsor of [GirlCode](#) Career Days, an initiative that imparted coding knowledge to 800 eager learners in South Africa. This endeavor goes beyond merely producing developers; it instills logical thinking and fosters creativity. GirlCode spearheaded the recruitment process for the program in partnership with [LaceUp4Change](#), an NGO focused on helping disadvantaged individuals in Cape Town communities. During Career Days, EXL employees had the opportunity to volunteer and share their experiences in technology, as well as to conduct hands-on training sessions lasting one hour.



KHUSHII

In India, EXL's partnership with [KHUSHII](#) and various government schools resulted in initiatives that cultivated an inclusive environment and raised awareness about water, sanitation, and hygiene (WASH) practices, with a special emphasis on women, and aimed at reintegrating drop-out students back into school. As a result of this partnership, EXL has been instrumental in re-enrolling more than 25,000 women who had previously discontinued their education due to menstrual health concerns and the attached societal stigmas. Through workshops led by certified psychologists, gender experts, and practitioners, these students have regained their confidence and recommenced their academic pursuits.



Afrika Tikkun

EXL's partnership with [Afrika Tikkun](#) in South Africa holistically nurtured youth, ages seven to 18, from disadvantaged communities. The objective of the program was to foster enduring socio-economic progress for South Africa's youth. Activities promoted comprehensive development leading to enhanced academic performance and better matriculation results, thereby opening greater opportunities after graduation. From 2023-2024, this initiative bolstered the confidence and self-worth of more than 3,000 young individuals, as well as augmented their social abilities and leadership competencies.



▶ Read more about EXL's signature initiatives, Skills to Win and Education as a Foundation, in our [2022 Sustainability Report](#).



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- GRI, UNGC and UN SDG index
- TCFD Index

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Appendices
& data tables


GRI, UNGC and UN SDG index






Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
GRI 2: General Disclosures 2021	2-1 Organizational details	<p>ExlService Holdings, Inc. (NASDAQ: EXLS) Publicly listed company on the NASDAQ; incorporated in Delaware 320 Park Avenue, 29th Floor, New York, 10022</p> <p>About EXL About EXL: Locations</p>		
	2-2 Entities included in the organization's sustainability reporting	<p>Our sustainability reporting covers the same entities as our financial reporting. As with our financial reporting, we report our sustainability data on a consolidated basis (except where otherwise noted) and our reporting reflects the data of ExlService Holdings, Inc. and all of its subsidiaries. Data collection is managed centrally through a master ESG data collection process and accountability for providing sources and signing off on this data lies at the functional level.</p> <p>Some of our data points – specifically water and waste -- are limited to India and the Philippines in scope currently due to feasibility of data collection. We have focused our data collection efforts on our largest (and therefore most material) locations. These instances are clearly noted throughout the report.</p> <p>Whenever we make acquisitions, acquired entities are not included in the scope of ESG data collection until they have been part of EXL for a full year.</p> <p>2024 Form 10-K, page 31</p>		
	2-3 Reporting period, frequency and contact point	<p>Reporting period is the same as our financial reporting period, January 1, 2023 to December 31, 2023. The report also includes key highlights through the first half of 2023. We publish our Sustainability Report annually. This report was published on August, 2024.</p> <p>We welcome feedback from all our stakeholders on this report and our performance. Please send any comments or questions about this report to: lookdeeper@exlservice.com</p> <p>Contact Us: EXL Service</p>		

Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
GRI 2: General Disclosures 2021	2-4 Restatements of information	<i>Ihic rem facturnin in ta dessin teme pati, ut prissimus inatus res retrae con hillicupimiur avenit vir hintellatis cibem interivilis labus et consciam ina, uris nem, Ti. Acchilii te poenatum pra defenim ihilnequo antus et pordicae pra? Opiordi essesul aribus, untia? Raes et vid furnium vid fuita deps, nonsulia es vit, nequi pricaverei potemus intribus, us, consima nteatquit, que es vilis. Ifes oris remunt. Fuli pra conum addum qua ex sente fit, coena converis silis. Caed it rei se adhuidepsed confiris.</i>		
	2-5 External assurance	Pursuant to our ESG Reporting Framework Policy, we engaged Ernst & Young Associates LLP, an independent auditor, to assess and provide external assurance to verify that our sustainability reporting meets the requirements of the applicable reporting framework standards and to seek assurance on a set of ESG indicators that we believe are relevant for our business and are key disclosures for the Global Reporting Initiatives Standards ("GRI Standards"), the Task Force on Climate- Related Financial Disclosures ("TCFD") and/ or the Sustainability Accounting Standards Board (SASB): Software and IT Services Standard ("SASB Standards"). Assurance statement		
	2-6 Activities, value chain and other business relationships	At EXL, we engage with over 4,300 suppliers of goods and services worldwide to help us run our business and deliver digital solutions to our clients. This includes vendors who supply us with IT and non-IT related products, support staff and consultants. Learn more about our strategic partnerships and alliances, including supplier relationships, on our website and in our Form 10-K linked below. Governance, ethics & integrity: Driving supply chain sustainability About EXL: Industries and services 2024 Form 10-K pages 7 and 16		
	2-7 Employees	About EXL Our People: Harnessing the power of diversity ESG performance data tables: Our people 2024 Form 10-K		
	2-8 Workers who are not employees	ESG performance data tables: Our people		
	2-9 Governance structure and composition	For a complete description of EXL's corporate governance practices and to learn more about the composition of our Board of Directors and committee composition, please refer to our 2024 Proxy Statement (pages 13-43) , our 2024 Form 10-K , and our Corporate governance website . Governance, ethics & integrity: Board oversight of ESG Governance, ethics & integrity: Corporate governance Sustainability at EXL: Accountability & oversight		





Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	To learn more about the nomination and selection of the highest governance body at EXL, our Board of Directors, please visit our 2024 Proxy Statement (pages 13-43) and our Corporate Governance website .		
	2-11 Chair of the highest governance body	To learn more about the chair of the highest governance body at EXL, our Board of Directors, please visit our 2024 Proxy Statement and our Corporate Governance website .		
	2-12 Role of the highest governance body in overseeing the management of impacts	To learn more about the role of the highest governance body in overseeing the management of impacts on the economy, the environment, and people, please visit 2024 Proxy Statement (pages 39-41) and our Corporate Governance website . Sustainability at EXL: Charting the course: our priority topics Sustainability at EXL: Accountability & oversight Governance, ethics & integrity: Board oversight of ESG Governance, ethics & integrity: Corporate governance		
	2-13 Delegation of responsibility for managing impacts	To learn more about delegation of responsibility for managing impacts on the economy, the environment, and people, please visit our 2024 Proxy Statement and our Corporate Governance website . Sustainability at EXL: Accountability & oversight Corporate governance: Board oversight of ESG		
	2-14 Role of the highest governance body in sustainability reporting	To learn more about the role of the highest governance body in sustainability reporting, please visit our 2024 Proxy Statement . Sustainability at EXL: Accountability & oversight Corporate governance: Board oversight of ESG		
	2-15 Conflicts of interest	Governance, ethics & integrity: Ethics & compliance 2024 Proxy Statement		
	2-16 Communication of critical concerns	The total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period has been omitted to protect the confidentiality of our employees as some critical concerns might still be under investigation and thus compromise the outcomes of the investigation and/or an employee's privacy.		
	2-17 Collective knowledge of the highest governance body	2024 Proxy Statement, page 27		



Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	The evaluation process of EXL’s Board of Directors covers its oversight over sustainability matters including our impacts on the economy, environment and people. To learn about the evaluation of the performance of the highest governance body at EXL please visit our 2024 Proxy Statement (page 33) and our Corporate governance website: Corporate Governance Guidelines .		
	2-19 Remuneration policies	Our NEOs receive remuneration in accordance with their employment agreements, which are disclosed in our proxy statement. 2024 Proxy Statement, pages 65-66		
	2-20 Process to determine remuneration	2024 Proxy Statement, page 68		
	2-21 Annual total compensation ratio	2024 Proxy Statement, page 99		
	2-22 Statement on sustainable development strategy	Message from our CEO	Statement of continuing support of the UNGC	
	2-23 Policy commitments	Our cross-functional management-level ESG steering committee, responsible for setting our ESG strategy and managing potential risks, applies the precautionary approach in identifying and assessing emerging risks. Since 2022, we have maintained our internal global Climate Change Policy. This policy states the commitments (including goals and targets) and approach of our business – in partnership with employees and suppliers – to address the business risks and opportunities associated with climate change. It also aims to align our strategy with the Paris Climate Agreement’s goal of limiting average global temperature rise to 1.5°C above pre-industrial levels. EXL’s Environmental, Health & Safety (EHS) Policy ensures that all workplace policies, procedures, systems and practices are optimized, including those related to reducing environmental impacts. For a description of our commitment to respect human rights please see Our purpose and values , Human Rights Policy , Modern Slavery Statement , EXL Code of Conduct and Ethics , and our Supplier Standards of Conduct .	Principles 1-10	








Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
GRI 2: General Disclosures 2021	2-23 Policy commitments	<p>For a complete description of EXL’s corporate governance practices, please refer to our 2024 Proxy Statement, 2024 Form10-K, and our Corporate governance website.</p> <p>Sustainability at EXL: Governance of sustainability Governance, ethics & integrity: Ethics & compliance Governance, ethics & integrity: Driving supply chain sustainability Integration of ESG into corporate risk management</p>		
	2-24 Embedding policy commitments	<p>Our Board seeks to maintain best practices in corporate governance by reviewing and updating our governance policies including our committee charters, Corporate Governance Guidelines and Code of Conduct and Ethics at least annually and provides oversight over our risk management and strategic planning as relates to our growth, human capital management, and environmental, social and governance matters.</p> <p>Our Board committees and senior leadership also oversee, and are accountable for, the implementation of our ESG related policy commitments.</p> <p>See Disclosure 2-23 for list of policy commitments in place and links that outline how we embed those policies and integrate those commitments into our organizational strategies, and our operational policies and procedures</p> <p>Sustainability at EXL: Accountability & oversight Governance, Ethics & Integrity: Corporate Governance</p>		
	2-25 Processes to remediate negative impacts	<p>Corporate governance: Ethics & compliance EXL Code of Conduct and Ethics, pages 7-12 Supplier Standards of Conduct Privacy Policy</p>		
	2-26 Mechanisms for seeking advice and raising concerns	<p>Governance, ethics & integrity: Ethics & compliance EXL Code of Conduct and Ethics Statement on Reporting Ethical Violations</p>		
	2-27 Compliance with laws and regulations	<p>We had no instances of non-compliance with applicable laws and regulations in 2023, as noted in our 2024 Form 10-K.</p>		





Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
GRI 2: General Disclosures 2021	2-28 Membership associations	<p>We engage with industry peers and other corporate leaders on environmental, social and/ or governance topics as well as market trends and drivers through several industry and business associations, including:</p> <ul style="list-style-type: none"> • Da+C7:D12ta Security Council of India (DSCI) • The IT & Business Process Association of the Philippines (IBPAP) • NASSCOM 		
	2-29 Approach to stakeholder engagement	<p>Based on a prioritization exercise undertaken in consultation with our management, we have identified seven key stakeholder groups: employees, customers, stockholders and investors, suppliers, communities, governments, and regulatory bodies.</p> <p>Sustainability at EXL: Collaborative Engagement Sustainability at EXL: Mapping our progress, fueling results Sustainability at EXL: Charting the course: our priority topics</p>		
	2-30 Collective bargaining agreements	<p>Less than 1% of our total workforce is covered by collective bargaining agreements, comprised of our employees based in Romania in accordance with Romanian law. The remainder of our employees are in different geographies and are therefore not subject to such Romanian collective bargaining agreements or similar terms.</p>		
Material topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability at EXL: Charting the course: our priority topics 2023 Materiality assessment		
	3-2 List of material topics	Sustainability at EXL: Charting the course: our priority topics 2023 Materiality assessment		
Economic performance				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<p>For more information on direct economic value generated and distributed, see 2024 Form 10-K. We present our financials on a consolidated basis across the company and therefore do not present country level detail.</p> <p>About EXL Community engagement: Our history of building digital skills</p>	Principle 6	   



Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	<p>While we have made strides to align with the TCFD Framework, we are still working to understand the potential risks and opportunities we face from climate change and how best to manage or mitigate potential risks or impacts. We will continue to assess and plan and increase our transparency in this area over time.</p> <p>Environment: Environmental compliance TCFD Index</p>		
	201-3 Defined benefit plan obligations and other retirement plans	2024 Form 10-K , pages 39, F-19, F-43-46		
	201-4 Financial assistance received from government	<p>The only jurisdictions in which we have financial incentives are India and South Africa, and we receive no other financial incentives from the government other than what is noted above. The government is not present in the shareholding structure.</p> <p>ESG performance data tables: About EXL 2024 Form 10-K, page 40</p>		
Indirect economic impacts				
GRI 203: Indirect Economic Impacts 2017	203-2 Significant indirect economic impacts	Community engagement: Our history of building digital skills	Principle 6	     
Anti-corruption (Tier 1)				
GRI 3: Material Topics 2021 Anti-Corruption	3-3 Management of material topics	<p>EXL has an Anti-Bribery and Corruption policy in place.</p> <p>EXL performance data tables: Ethics & compliance Governance, ethics & integrity: Ethics and compliance EXL Code of Conduct and Ethics 2024 Form 10-K, page 25 Statement on Reporting Ethical Violations</p>		


Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
GRI 205: Anti-corruption 2017	205-2 Communication and training about anti-corruption policies and procedures	Employee data by region has been omitted to protect the confidentiality of our employees in regions in which we employ a small number of employees, and as such, employees may be identifiable. Governance, ethics & integrity: Ethics & compliance ESG performance data tables: Governance, ethics & integrity EXL Code of Conduct and Ethics		
GRI 205: Anti-corruption 2018	205-3 Confirmed incidents of corruption and actions taken	We have not identified any material confirmed incidents of corruption within our operations		
Anti-competitive behavior				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal actions were pending or completed during the reporting period regarding anti-competitive behavior and/or violations of anti-trust and monopoly legislation		
Energy				
GRI 3: Material Topics 2021 Energy	3-3 Management of material topics	Environment Environment: Accelerating towards net zero Environment: Energy efficiency & renewable energy TCFD index EXL CDP Report	Principles 7, 8, 9	  
GRI 302: Energy 2016	302-1 Energy consumption within the organization	We do not sell any electricity, heating, cooling or steam. ESG performance data tables: Environment EXL CDP Report		

Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
GRI 302: Energy 2017	302-2 Energy consumption outside of the organization	We are not reporting data on our value chain in this report, but we anticipate reporting on this topic in the future, Scope 3 emissions were calculated using spend-based calculation methodology.		
GRI 302: Energy 2018	302-3 Energy intensity	ESG performance data tables: Environment	Principles 7, 8, 9	
GRI 302: Energy 2019	302-4 Reduction of energy consumption	Environment: Energy efficiency & renewable energy ESG performance data tables: Environment	Principles 7, 8, 9	
Water and effluents				
GRI 303: Water and Effluents 2020	303-3 Water withdrawal	All water withdrawn is from municipal water sources or through purpose from private suppliers. Being an IT/ ITeS organization, we are not a water intensive organization and none of our operations have any impact on water conservation areas that have been designated and notified to us by national or international bodies. <i>Water stress was identified for all of our sites in the Phillipines and India as high risk except Kochi, where the risk was moderate.</i> Environment: Water management & conservation ESG performance data tables: Environment TCFD index	Principles 8 and 9	
GRI 303: Water and Effluents 2021	303-4 Water discharge	Wastewater in our office facilities is discharged to common sewage treatment plants or directly to the municipal sewer systems. This ensures that our wastewater is not discharged into subsurface waters, surface waters or sewers that lead directly to rivers, oceans, lakes, wetlands, and ground water. Given that our offices are in urban areas and are in buildings that are shared by multiple tenants, we do not measure total water discharge. <i>Our office campuses in India (Noida, Gurgaon and Bangalore) are zero discharge campuses.</i> Environment: Water management & conservation	Principles 8 and 9	
GRI 303: Water and Effluents 2022	303-5 Water consumption	<i>We do not measure total water discharge, therefore water consumption can't be measured.</i> See Disclosure 303-4 for additional information. Environment: Water		


Governance Disclosures					
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment	
Emissions					
GRI 3: Material Topics 2021 Emissions	3-3 Management of material topics	Environment: Accelerating towards net zero Environment: 2023 GHG emissions TCFD index EXL CDP Report	Principles 7, 8 and 9	  	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment: Accelerating towards net zero Environment: 2023 GHG emissions ESG performance data tables: Environment EXL CDP Report			
	305-2 Energy indirect (Scope 2) GHG emissions	Environment: Accelerating towards net zero Environment: 2023 GHG emissions ESG performance data tables: Environment EXL CDP Report			
	305-3 Other indirect (Scope 3) GHG emissions	Environment: Accelerating towards net zero ESG performance data tables: Environment EXL CDP Report			
	305-4 GHG emissions intensity	Environment: Accelerating towards net zero Environment: 2023 GHG emissions ESG performance data tables: Environment EXL CDP Report			
	305-5 Reduction of GHG emissions	Environment: Accelerating towards net zero Environment: 2023 GHG emissions ESG performance data tables: Environment EXL CDP Report		  	
	305-6 Emissions of ozone-depleting substances (ODS)	Data on ozone depleting substances is not shared in this report. They are not relevant for EXL given the nature of our business.		Principles 7, 8 and 9	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Air Emissions: Data on SOx, NOx and Particulate Matter are not available as they are not relevant for EXL. Air emissions are not material to us. We therefore do not consider air emissions to be a key indicator. Given that we are not operating in a carbon-intensive industry we are not currently subject to the same level of regulation as companies in high-emitting sectors.		Principles 7, 8 and 9	

Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
Waste				
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Environment: Minimizing waste ESG performance data tables: Environment	Principles 8 and 9	
Supplier environmental assessment				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	<p>In 2022, 95% of new suppliers completed our supplier onboarding questionnaire, collecting detailed background on supplier policies and performance related to sustainability matters, helps ensure that they operate in alignment with our core values, and measures their ability to adhere to our Supplier Standards of Conduct. We updated this questionnaire in 2023, and again in early 2024 to better understand the sustainability practices of our suppliers. And, in 2024, we began building the capabilities of our suppliers to help track data for Scope 3 supplier emissions more accurately.</p> <p>In 2022 and early 2023 we began to analyze supplier questionnaire responses to better understand their position and activities around sustainability, including their own Supplier Standards of Conduct, diversity, equity and inclusion policies, environmental management and progress, human rights compliance, sustainability reporting, and more. As of 2023, we make contracting decisions based on the above- mentioned analysis.</p> <p>Governance, ethics & integrity: Driving supply chain sustainability ESG performance data tables: Supply chain responsibility EXL Supplier Standards of Conduct</p>		
Employment (Tier 1)				
GRI 3: Material Topics 2021 Employment	3-3 Management of material topics	Governance, ethics & integrity: Driving supply chain sustainability Our people 2024 Proxy Statement, pages 52 and 80 2024 Form 10-K, page 8	Principles 1 and 6	  
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESG performance data tables: Our people		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	For a list of employee benefits see our 2024 Proxy Statement (pages 52 and 80) and our 2023 Form 10-K (page 8) . We currently do not report these benefits by location of operations as they vary based on what is required by law and what is offered by the state. Our people: Nurturing health, safety & wellbeing		

Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
Occupational health and safety				
GRI 3: Material Topics 2021 Occupational Health & Safety	3-3 Management of material topics	<p>The EXL Code of Conduct and Ethics outlines our commitments to providing a healthy and safe working environment and our policy to maintain a drug-free workplace.</p> <p>Our people: Nurturing health, safety, & wellbeing Read more about our approach to health, safety, and wellbeing.</p>	Principles 1 and 2	
	GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<p>EXL's global Health and Safety Management System is certified to ISO 45001: 2018. Our people: Nurturing health, safety, & wellbeing.</p> <p>Read more about our approach to health, safety, and wellbeing.</p>	
	403-2 Hazard identification, risk assessment, and incident investigation	<p>We conduct a risk assessment every six months with the aim of minimizing risk in the workplace. We also have a formal process for reporting any incident, hazard or near miss while at work. When an incident is reported, the EHS team takes appropriate action to close the issue with implementation of preventative measures.</p> <p>2024 Proxy Statement, page 53</p>		
	403-5 Worker training on occupational health and safety	<p>As part of our ISO 45001:2018 Health and Safety Management System, all employees receive regular training on health and safety matters, including how their activities contribute to the Health and Safety (H&S) objectives, the benefits of improved H&S performance, and the implications and consequences of not conforming to health and safety requirements. In 2023, approximately 99% of our employees completed our health and safety training e-module.</p> <p>Our people: Nurturing health, safety, & wellbeing Read more about our approach to health, safety, and wellbeing. 2024 Proxy Statement, page 53</p>	Principles 1 and 2	
	403-6 Promotion of worker health	Our people: Nurturing health, safety, & wellbeing		
	403-8 Workers covered by an occupational health and safety management system	<p>All of our delivery centers are covered under EXL's Health and Safety Management system. As of December 31, 2023, 100% of our delivery centers worldwide were ISO 45001:2018 (Occupational Health and Safety) certified.</p> <p>Our people: Nurturing health, safety, & wellbeing ESG performance data tables: Our people</p>		

Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
Training and Education (Tier 1)				
GRI 3: Material Topics 2021- Training & Education	3-3 Management of material topics	Our people: A differentiated talent strategy Our people: Talent acquisition Our people: Training & development Read more about our training and development. 2024 Form 10-K pages 9-20		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Our people: A differentiated talent strategy ESG performance data tables: Our people		
	404-2 Programs for upgrading employee skills and transition assistance programs	We have not had a need to support our workers by providing transition assistance programs in 2023, or previously, as we have not carried out significant layoffs. Our people: Talent acquisition, training & development 2024 Form 10-K, pages 8-10 2024 Proxy Statement, pages 49, 50-51		
	404-3 Percentage of employees receiving regular performance and career development reviews	In 2023, 93% percent of employees across all employee categories participated in the annual performance development process.		
Diversity and equal opportunity				
GRI 3: Material Topics 2021 Diversity and equal opportunity	3-3 Management of material topics	Governance, ethics & integrity: Corporate governance Our people: Transformative outcomes begin here Our people: Harness the power of diversity Diversity and inclusion at EXL	Principles 1, 2 and 6	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	ESG performance data tables: Diversity, Equity & Inclusion 2024 Proxy Statement		
	405-2 Ratio of basic salary and remuneration of women to men	We address pay equity by closing the gap in average pay between employees of different genders or race/ethnicity in the same or similar roles after accounting for legitimate business factors that can explain differences, such as location, time at grade level, and tenure. Our people: Harnessing the power of diversity		

Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
Child labor				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	<p>EXL does not make use of child labor (i.e., a person under the minimum age provisions of applicable laws and regulations) or forced labor (i.e., prison labor, indentured labor, bonded labor, military labor, slave labor), does not condone any form of human trafficking, and will not work with third parties who engage in such practices.</p> <p>Modern Slavery Statement Supplier Standards of Conduct EXL Code of Conduct and Ethics</p>		
Forced or compulsory labor				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	<p>EXL did not make use of forced or compulsory labor (i.e., slave labor or bonded labor) or use debts as a means of maintaining workers in a state of forced labor.</p> <p>Modern Slavery Statement Supplier Standards of Conduct EXL Code of Conduct and Ethics</p>		
Local communities				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	<p>99% of our operations have implemented local community development programs.¹ This is done through programming based on our local communities' needs. We currently engage with stakeholders representative of the communities in each of our major regions of operations through our community engagement partnerships, as well as by engaging our employees who are local to such regions through our employee CSR champion program to understand what causes they are interested in and believe would benefit their communities. We have not yet conducted impact assessments but are considering doing so for the future.</p> <p>Community engagement: Accelerating progress in our communities Community engagement: Our history of building digital skills</p> <p>¹ This includes locations with significant employee populations, including operations in Canada, India, Philippines, South Africa, UK/Europe, and the US.</p>		

Governance Disclosures				
GRI Standard	Disclosure	Location & notes	UNGC Alignment	UN SDG Alignment
Supplier social assessment				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	<p>There have been no suppliers identified as having significant actual and potential negative social impacts with which improvements were required or relationships were terminated. For more details, please refer to our disclosure for 308-1.</p> <p>Governance, ethics & integrity: Driving supply chain sustainability ESG performance data tables: Supply chain responsibility Supplier Standards of Conduct</p>	Principles 1, 2, 4, 5 and 6	
Public policy				
GRI 415: Public Policy 2016	415-1 Political contributions	ExlService Holdings, Inc. did not make any political contributions to any political party, candidate, or political organization, either in cash or in-kind donations.		
Customer privacy				
GRI 3: Material Topics 2021 Customer Privacy	3-3 Management of material topics	Governance, ethics & integrity: Best-in-class security & privacy 2024 Proxy Statement pages 40 and 54		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated complaints were received concerning breaches of customer privacy during the reporting period, nor did we have any identified leaks, thefts, or losses of customer data.		

TCFD Index

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

Disclosure	Response / Reference
Governance	
<p>Describe the Board’s oversight of climate-related risks and opportunities.</p>	<p>Our Board of Directors has ultimate oversight responsibility for ESG performance, risks and disclosures, including climate-related risks and opportunities.</p> <p>Each of our Board Committees is involved in oversight over ESG-related risks as relate to matters within their purview. Our Board and its committees receive regular reports from our management-level ESG steering committee on ESG and sustainability risks, including those relating to climate risk and environmental stewardship, and accompanying disclosures.</p> <p>The Nominating and Governance Committee provides general oversight of ESG, including policies and goals, targets and metrics, including climate change related risks and opportunities. The Committee receives updates on ESG and sustainability at EXL quarterly (one of these including an annual review to the full Board).</p> <p>The Audit Committee provides oversight over ESG disclosures, processes and controls, including those related to climate change. The Audit Committee is briefed annually by the ESG Steering Committee.</p> <p>The entire Board is regularly briefed on the matters overseen by each Board Committee and the ESG Steering Committee reports to the entire Board annually on EXL’s sustainability-related initiatives.</p> <p>Governance, ethics and integrity: Board oversight of ESG Environment</p>

Disclosure	Response / Reference
Governance	
<p>Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>Aboriae nonserume re quae dem fugit velecae pe eatur solorem quibus et quam dolorepuda voloreperit eictem doluptioris di to con consequcus, optiore voluptaerio maximaion nossin por si officide debit acearum expelita int. Inverov idictem nit accullu ptatempedit, sa aspeditionet omniene pre nobis distionsed ma es sum culpa quibus, untisci dustio. Ut facestis expereh enditat emolupis am quos exeremprior sum vero blam, quatest apicips andendae odit, nemodi con nem et alit exero quam ut reic te opta de consequi qui inctist quo cuptatus maio blant accullent, quam, o</p>
Strategy	
<p>Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p>Ni beriatu repudit lab id ma paris moditiam faccuscim consent inciis ma doluptamus am quia none aditias dolorit offic tore volorem. Ut ullabo. Am, cus porem lam delia vel molum as eates est, quam am, volupta doluptas quideli aturias estia des mi, expliquis aperehe ndionseque pero veliquodit quibus nis inti il id molorem. Namus millaborum am volorem volupta non pelitate vel ipsum quia ium dunt expliti aut aut untis velibusda cuptatem eicim sunte alit voloreria prorum alit dolorio que vidis sapiendae nem inciumque volorum que vercia sandigentio. Ut volest, cuscid es nis nus qui incius, sed quid qui deressitibus molor soloreptati corporit vitas excerates rersperia volorum corro vid min conem. Ed que ex ea sunt ute comnimo luptati onseribus nis at digendel il est, cus audae voloriae sam quiaie entium re cus dolorio quatur? Beremod exped quatum verit fuga. Ovid ut at fugia ipis et velia que ne dit atesto imet landelestem ut am cum ipit ullab idem quam, ea cum et venditionse remquiam ipic temodis tiusto tem quam dolecae nonseritis net ommodicipsam idest es arum fugit mint erum et am imus est, sint la pra parum aut invernarn fugitam, tem qui tem incipissit, inctem ium similla boribus dolorio cones assi comnist voluptur arum ut ium quiatur</p> <p>Occus ut explace stibus vent mos vendant, sit, quid earion reraessera conem idest dis sa doluptia conse latus as aliquam, cullab iuntistem qui odicidel esti officii restrum quias exeribus aut audist et, quo blaborem et plabo. Nequame ant antisimaxim iusa perum aut mod quis audande liquatium enimenis et ut aut ut volore conemos sam voluptem. Essum re, quam, con rempossum fugiti ipsam rerro omnimagnis et escitatus, quaspel is aut quissim illab illatquas mil estruptas dolupta consequatiis nectur aut volorectem. Ut facepuda qui sima plitatet, volorerem sit quid magnis cor</p>

Disclosure	Response / Reference
<h2>Strategy</h2>	
<p>Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>Aboriae nonserume re quae dem fugit velecae pe eatur solorem quibus et quam dolorepuda voloreperit eictem doluptioris di to con consequcus, optiore voluptaerio maximaion nossin por si officide debit acearum expelita int. Inverov idictem nit accullu ptatempedit, sa aspeditionet omniene pre nobis distionsed ma es sum culpa quibus, untisci dustio. Ut facestis expereh enditat emolupis am quos exeremprior sum vero blam, quatest apicips andendae odit, nemodi con nem et alit exero quam ut reic te opta de consequi qui inctist quo cuptatus maio blant accullent, quam, o</p>
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Disclosure	Response / Reference
Risk Management	
<p>Describe the organization’s processes for identifying and managing climate-related risks.</p>	<p>Aboriae nonserume re quae dem fugit velecae pe eatur solorem quibus et quam dolorepuda voloreperit eicitem doluptioris di to con consequcus, optiore voluptaerio maximaion nossin por si officide debit acearum expelita int. Inverov idicitem nit accullu ptatempedit, sa aspeditionet omniene pre nobis distionsed ma es sum culpa quibus, untisci dustio. Ut facestis expereh enditat emolupis am quos exeremprior sum vero blam, quatest apicips andendae odit, nemodi con nem et alit exero quam ut reic te opta de consequi qui inctist quo cuptatus maio blant accullent, quam, o</p>
<p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</p>	<p>Ni beriatu repudit lab id ma paris moditiam faccuscim consent inciis ma doluptamus am quia none aditias dolorit offic tore volorem. Ut ullabo. Am, cus porem lam delia vel molum as eates est, quam am, volupta doluptas quideli aturias estia des mi, expliquis aperehe ndionseque pero veliquodit quibusa nis inti il id molorem. Namus millaborum am volorem volupta non pelitate vel ipsum quia ium dunt expliti aut aut untis velibusda cuptatem eicim sunte alit voloreria prorum alit dolorio que vidis sapiendae nem inciumque volorum que vercia sandigentio. Ut volest, cuscid es nis nus qui incius, sed quid qui deressitibus molor soloreptati corporit vitas excerates rersperia volorum corro vid min conem. Ed que ex ea sunt ute comnimo luptati onsquam dolecae nonseritis net ommodicipsam idest es arum fugit mint erum et am imus est, sint la pra parum aut inverniam fugitam, tem qui tem incipissit, inctem ium similla boribus dolorio cones assi comnist voluptur arum ut ium quiatur</p> <p>Occus ut explace stibus vent mos vendant, sit, quid earion reraessera conem idest dis sa doluptia conse latus as aliquam, cullab iuntistem qui odicidel esti officii restrum quias exeribus aut audist et, quo blaborem et plabo. Nequame ant antisimaxim iusa perum aut mod quis audande liquatium enimenis et ut aut ut volore contas dolupta consequatiis nectur aut volorectem. Ut facepuda qui sima plitadet, volorerem sit quid magnis cor</p>

Disclosure	Response / Reference
<h2>Metrics and Targets</h2>	
<p>Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Environment: Towards net zero ESG performance data tables</p>
<p>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p>Risks are outlined in the risk management section above.</p> <p>Environment: Accelerating towards net zero ESG performance data tables</p>
<p>Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>Environment: Accelerating towards net zero</p>



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