Fourth Quarter

and

Year End 2019 Results

June 9, 2020

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NASDAQ: XELA

http://investors.exelatech.com/

Disclaimer

Forward-Looking Statements

Certain statements included in this presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "may", "should", "would", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential", "seem", "seek", "continue", "future", "will", "expect", "outlook" or other similar words, phrases or expressions. These forward-looking statements include statements regarding our industry, future events, the estimated or anticipated future results and benefits of the business combination of Quinpario Acquisition Corp. 2, SourceHOV Holdings, Inc., ("SourceHOV") and Novitex Holdings, Inc. ("Novitex"), which formed Exela Technologies, Inc. ("Exela"), and closed on July 12, 2017 (including the related transactions, the "Business Combination"), future opportunities for the combined company including potential divestitures, and other statements that are not historical facts such as our estimated backlog. These statements are based on the current expectations of Exela management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties regarding Exela's business, and actual results may differ materially. These risks and uncertainties include, but are not limited to, changes in the business environment in which Exela operates and general financial, economic, regulatory and political conditions affecting the industries in which Exela operates; litigation risk, changes in taxes, governmental laws, and regulations; competitive product and pricing activity; failure to realize the anticipated benefits of the Business Combination, or the Company's backlog including as a result of a delay or difficulty in integrating the businesses of SourceHOV and Novitex or the inability to realize the expected amount and timing of cost savings and operating synergies of the Business Combination; and those factors discussed under the heading "Risk Factors" in Exela's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"). In addition, forward-looking statements provide Exela's expectations, plans or forecasts of future events and views as of the date of this communication. Exela anticipates that subsequent events and developments will cause Exela's assessments to change. These forward-looking statements should not be relied upon as representing Exela's assessments as of any date subsequent to the date of this presentation.

Non-GAAP Financial Measures and Related Information

This presentation includes non-GAAP revenue, Constant Currency, EBITDA and Adjusted EBITDA, each of which is a financial measure that is not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Exela believes that the presentation of these non-GAAP financial measures will provide useful information to investors in assessing our financial performance, results of operations and liquidity and allows investors to better understand the trends in our business and to better understand and compare our results. Exela's board of directors and management use Constant Currency, EBITDA and Adjusted EBITDA to assess Exela's financial performance, because it allows them to compare Exela's operating performance on a consistent basis across periods by removing the effects of Exela's capital structure such as varying levels of debt and interest expense, as well as transaction costs resulting from the Business Combination and other such capital markets based activities. Adjusted EBITDA seeks to remove the effects of integration and related costs to achieve savings, any expected reduction in operating expenses due to the Business Combination, asset base (such as depreciation and amortization) and other similar non-routine items outside the control of our management team. Estimates of future financial results are inherently unreliable. Exela does not consider these non-GAAP measures in isolation or as an alternative to liquidity or financial measures determined in accordance with GAAP. A limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Exela's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures and therefore the basis of presentation for these measures may not be comparable to similarly-titled measures used by other companies. These non-GAAP financial measures are not required to be uniformly applied, are not audited and should not be considered in isolation or as substitutes for results prepared in accordance with GAAP. Net loss is the GAAP measure most directly comparable to the non-GAAP financial measures presented here. For reconciliation of the comparable GAAP measures to these non-GAAP financial measures, see the Appendix to this presentation. Optimization and restructuring expenses and merger adjustments are primarily related to the implementation of strategic actions and initiatives related to the Business Combination. All of these costs are variable and dependent upon the nature of the actions being implemented and can vary significantly driven by business needs. Accordingly, due to that significant variability, we exclude these charges since we do not believe they truly reflect our past, current or future operating performance. The Company evaluates results of operations on both an as reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. The Company believes providing constant currency information provides valuable supplemental information regarding results of operations, consistent with how Exela evaluates performance. We calculate constant currency revenue and adjusted EBITDA by converting our current-period local currency financial results using the exchange rates from the corresponding prior-period and compare these adjusted amounts to our corresponding prior period reported results.

Restatement

As previously disclosed in the Company's Current Report on Form 8-K filed with the SEC on March 17, 2020, the board of directors of the Company, based on the recommendation of the audit committee and in consultation with management, concluded that, because of errors identified in the Company's previously issued financial statements for the fiscal years ended December 31, 2018 and 2017 and the first three quarters of fiscal 2019, the Company would restate its previously issued financial statements, including the quarterly data for fiscal years 2019 and 2018 and its selected financial data for the relevant periods. The adjustments made as a result of the restatement are more fully discussed in Note 3, Restatement of Previously Issued Financial Statements, of the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K filed with the SEC on June 8, 2020. Previously filed annual reports on Form 10-K and quarterly reports on Form 10-Q for the periods affected by the restatement have not been amended. Accordingly, investors should no longer rely upon the Company's previously released financial statements for these periods and any earnings releases, investor presentations or other communications relating to these periods, and, for these periods, investors should rely solely on the financial statements and other financial data for the relevant periods included in the above referenced Annual Report. All amounts in this presentation affected by the restatement adjustments reflect such amounts as restated.

Rounding

Exela is a business process automation (BPA) leader, leveraging a global footprint and proprietary technology to provide digital transformation solutions enhancing quality, productivity, and end-user experience. With decades of expertise operating mission-critical processes, Exela serves a growing roster of more than 4,000 customers throughout 50 countries, including over 60% of the Fortune® 100.

With foundational technologies spanning information management, workflow automation, and integrated communications, Exela's software and services include multi-industry department solution suites addressing finance and accounting, human capital management, and legal management, as well as industry-specific solutions for banking, healthcare, insurance, and public sectors. Through cloud-enabled platforms, built on a configurable stack of automation modules, and over 22,000 employees operating in 23 countries, Exela rapidly deploys integrated technology and operations as an end-to-end digital journey partner.

Embracing complexity.
Delivering simplicity.℠

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2019 Financial Highlights

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2019 financial summary and highlights

- **2019 Revenue of $1.56B, a decline of 1.5% yoy; $1.57B on a constant currency(1) basis, exceeding FY19 revised revenue guidance of $1.55B to $1.56B**
- **Q4 2019 Revenue of $393.6M, a decline of 1.5% yoy; $395.4M on a constant currency(1) basis, decline of 1.1% yoy**
- **Revenue (non-GAAP)(2) $1.28B, net of pass through in FY 2019 an increase of 2.9% over FY 2018 revenue of $1.25B on a comparable basis**

- **2019 Adj. EBITDA of $254.8 M or 16.3% of revenue, as compared to $276.2 M in 2018 or 17.4%**
- **Q4 2019 Adj. EBITDA of $53.0M or 13.5% of revenue, as compared to $72.7M in Q4 2018 or 18.2%**
- **Q4 2019 Adj. EBITDA margin(2) of 16.4%, based on Revenue (non-GAAP) of $323.5M as compared to in 22.8% in 2018**

- **Strategic initiatives updates**
  - **Liquidity expanded with the $160M accounts receivable facility in January 2020**
  - **Completed sale of Tax benefit group (“TBG”) business for ~$40M at 1.93x 2019 Revenue**
  - **We believe additional divestitures with expected proceeds in the range of $110M to $160M are on schedule**

(1) *Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and twelve months ended December 31, 2018, to the revenues during the corresponding period in 2019.*
(2) *Non-GAAP revenue reconciliation is available in the Appendix and is also available on the Factsheet uploaded on Company website.*

Q4 2019 P&L and Adjusted EBITDA

$ in millions	Q4'19 Actual	Q4'18 As restated	Change ($)	FY19 Actual	FY18 As restated	Change ($)
Information and Transaction Processing Solutions	306.7	324.3	(17.6)	1,234.3	1,273.6	(39.4)
Healthcare Solutions	69.8	56.3	13.5	256.7	228.0	28.7
Legal and Loss Prevention Services	17.1	19.1	(2.0)	71.3	84.6	(13.2)
Total Revenue	**393.6**	**399.6**	**(6.1)**	**1,562.3**	**1,586.2**	**(23.9)**
% change	*-1.5%*			*-1.5%*		
Cost of revenue (exclusive of depreciation and amortization)	314.9	306.7	8.2	1,224.7	1,213.4	11.3
Gross profit	**78.7**	**93.0**	**(14.3)**	**337.6**	**372.8**	**(35.2)**
as a % of revenue	*20.0%*	*23.3%*		*21.6%*	*23.5%*	
SG&A	49.7	48.1	1.6	198.9	184.9	14.0
Depreciation and amortization	24.4	33.7	(9.3)	100.9	138.1	(37.2)
Impairment of goodwill and other intangible assets	252.4	48.1	204.3	349.6	48.1	301.4
Related party expense	1.7	3.7	(1.9)	9.5	12.4	(2.9)
Operating (loss) income	**(249.5)**	**(40.6)**	**(208.9)**	**(321.2)**	**(10.7)**	**(310.5)**
Interest expense, net	43.2	39.0	4.2	163.4	156.0	7.5
Loss on extinguishment of debt	-	-	-	1.4	1.1	0.3
Sundry expense (income) & Other income, net	9.4	3.5	5.9	15.4	(6.3)	21.7
Net loss before income taxes	**(302.1)**	**(83.1)**	**(219.1)**	**(501.5)**	**(161.5)**	**(340.0)**
Income tax expense (benefit)	2.0	3.4	(1.5)	7.6	8.4	(0.7)
Net income (loss)	**(304.1)**	**(86.5)**	**(217.6)**	**(509.1)**	**(169.8)**	**(339.3)**
Depreciation and amortization	24.4	33.7	(9.3)	100.9	138.1	(37.2)
Interest expense, net	43.2	39.0	4.2	163.4	156.0	7.5
Income tax expense (benefit)	2.0	3.4	(1.5)	7.6	8.4	(0.7)
EBITDA	**(234.5)**	**(10.4)**	**(224.1)**	**(237.1)**	**132.6**	**(369.7)**
EBITDA Adjustments						
1 Gain / loss on derivative instruments	(0.6)	2.9	(3.5)	4.3	(1.9)	6.2
2 Non-Cash and Other Charges	271.9	59.0	212.9	407.9	86.4	321.6
3 Transaction and integration costs	1.5	2.0	(0.5)	5.7	4.8	0.9
Sub-Total (Adj. EBITDA before O&R)	**38.3**	**53.6**	**(15.3)**	**180.9**	**221.9**	**(41.1)**
4 Optimization and restructuring expenses	14.7	19.1	(4.4)	73.9	54.2	19.7
Process Transformation	14.0	17.4	(3.4)	69.2	51.1	18.1
Customer Transformation	-	-	-	0.1	-	0.1
M & A	0.7	1.7	(1.0)	4.6	3.2	1.5
Adjusted EBITDA	**53.0**	**72.7**	**(19.6)**	**254.8**	**276.2**	**(21.4)**
% change	*-27.0%*			*-7.7%*		
as a % of revenue	*13.5%*	*18.2%*	*-5%*	*16.3%*	*17.4%*	*-1%*

Revenue: Majority of revenue decline is due to low margin contract exit reported in 2018 and currency fluctuation a YoY basis offset by healthcare acquisition

COGS: Gross margins decreased by 327 bps in the quarter and 189 bps in the year primarily due to revenue decline (and wage increases) offset by continued transformation and cost saving initiatives

SG&A: SG&A increased on yoy basis primarily driven by higher expense related to RSUs, legal and professional fees offset by savings realization

D&A: Prior year charges included accelerated amortization of trade names no longer being used

Impairment: Goodwill impairment charge of $252.4 million was recorded in Q4 2019 totaling $350 million

Sundry: Includes foreign currency gain/loss on interest-rate swaps

Adj EBITDA: Majority of the decline is driven by the change in gross profits

Exela exceeded the updated revenue guidance and met Adj EBITDA guidance for 2019

	Updated FY 2019 Guidance[1]	Actual FY 2019 Performance
Revenue	**$1.55B to $1.56B**	**$1.57B[2]**
Adjusted EBITDA	**$255M to $265M**	**$256M[2]**

Note: Guidance is based on constant-currency.
(1) Guidance provided as of November 12, 2019.
(2) Reported on a constant currency basis.

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Key 1H 2020 Updates

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Key Updates in 1H 2020

Key Business Highlights	▪ Liquidity improved to $97M at end of Q1 2020 from $31M at year end
	  ▪ Completed $160M accounts receivable facility in January 2020
	  ▪ Completed sale of TBG for ~$40M at 1.93x 2019 Revenue
	▪ Management targeting $150-200M in total proceeds from asset sales including TBG
	▪ Q1 2020 Revenue projected to be in the range of $362-$365M, ahead of internal guidance
	▪ Impact on operations from COVID minimized with quick pivot, resulting in 96% deliveries running green
	▪ Uninterrupted service and delivery with minimal disruption to customers across the globe

Key Strategic updates	▪ On April 14, Marc Beilinson and William Transier, independent directors were appointed to Company's board of directors ▪ On May 15, Shrikant Sortur was promoted to Chief Financial Officer

Improved and stable liquidity trends

($ in millions)	As of 12.31.19	As of 3.31.20	As of 5.29.20
Global liquidity[(1)]	**$31**	**$97**	**$106**

(1) Global liquidity is calculated in accordance with the definition under the third Amended Credit agreement executed on 5.18.20 excluding the permitted $12 million of allowed agent, lenders and advisors fees addbacks through the week ending 5/29/2020.

Recently executed actions and 2020 Management priorities

1 Improved liquidity to over $100M

- Secured $160 million AR facility
- Interest rate of Libor + 675 bps(1)
- No mandatory amortization
- Usage between ~$80 – 115M

2 Raised ~$40M through sale of TBG Business

- Raised $40 million from sale of TBG in Q1 2020
- Revenue multiple of 1.93x and EBITDA 6.3x

Management's objectives in 2020 and beyond are to improve operating income and free cash flow

✓ **Engage with customers seeking digital solutions such as Digital Mail Room ("DMR") and other offerings. For example, one longtime customer has now onboarded over 80K of its employees in the US**

✓ **Focus on core banking, insurance and healthcare industries providing billing and payment solutions and services**

✓ **We believe additional divestitures with expected proceeds in the range of $110M to $160M are on schedule**

(1) Original interest rate was L + 475 bps which was increased by 200 bps as part of the latest amendment executed on May 21 2020.

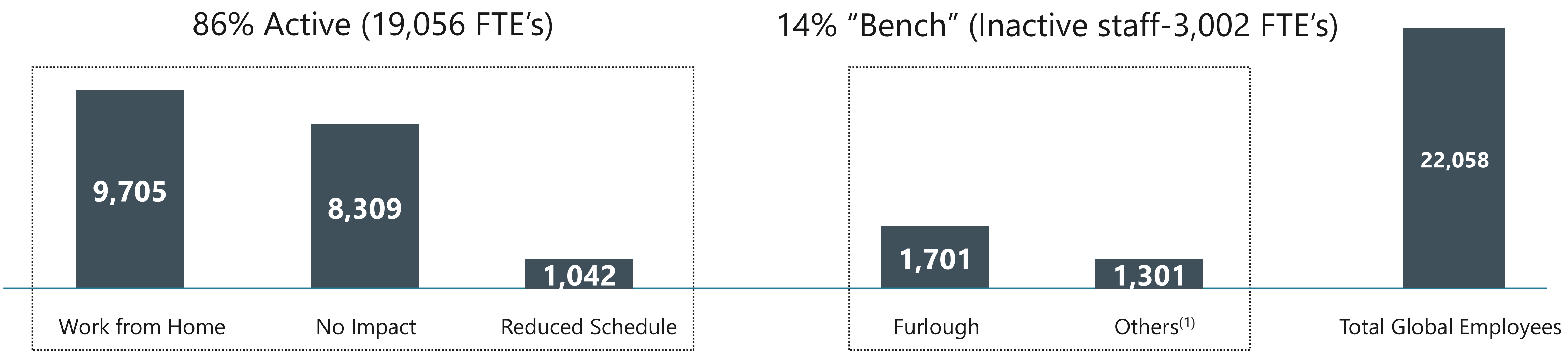
COVID 19 Update

NASDAQ: XELA

COVID 19 Update

Deemed essential services provider in Americas and EMEA for services including payment processing, bills and related exceptions for the financial sector, healthcare industry, and local, state and federal governments

- **Favorable employee distribution model with over 60% of the employee base in Americas and EMEA offers Exela a clear differentiation and edge over competitors**
- **Minimum volume commitments in many contracts limit the effects of volume reductions**
- **Scalable and resilient business model with elasticity between volumes and capacity;**
  - **Adjusted its FTE capacity in Q2 to 19,056 FTE's representing 86% of its pre-COVID-19 levels of 22,058 FTE's**
  - **Capacity will be brought on-line by combination of digital and people to meet the demands as volume recovers**



Note: All Operational data as of 6.5.2020.

(1) Others include PTO, absentees, employees not allowed to work with state order and other smaller categories.

(2) Calculated on the base of production employees only and does not include non-production employees.

COVID 19 Update - Customer Testimonials

"
***In acknowledgement of the tremendous results we have seen** and the fact that this benefit is going directly to the dedicated men and women who support our customers, we have decided to pay the amount of **$35,650** [as appreciation dollars to the ground team members].*

Executive Director, Payment – Credit Card Operations
One of the top 5 global banks

"
***On behalf of Cenovus we want to send a big "Thank you"** … You and your team play a critical role to support these essential services and have adapted to our service modifications and been there to help us out where needed. Your team has shown commitment, dedication and professionalism during this time which is very much appreciated. Please pass along our appreciation of thanks to your entire team.*

Senior Advisor, Workplace Operations
Leading integrated oil company in Canada

"
***I appreciate that your team has stepped up to the challenge** and kept things going. We do appreciate the partnership and commitment you and team have had to our business.*

SVP director of Bank Operations
One of the largest regional banks in the Mid-west

"
*Everyone in the EO has stepped up and continued to fulfill our critical operational and customer support responsibilities, in many cases finding novel, technology-driven ways to do so. **I have no doubt that many of the innovations we have uncovered during "max telework" will benefit DOJ, ENRD and the EO even after we all return to the office.***

Executive Officer, DOJ Executive Office
Department of Veteran Affairs

"
***We realize the challenges you faced** with offshore staff and inbound mail operations, **and you have done an excellent job** recovering as quickly as you did. We appreciate the efforts you are making on a daily basis!*

Managing Director – Payments & Plastics
One of the top 5 global banks

"
***We appreciate the great efforts** from Exela and all of your dedicated colleagues!*

EVP Treasury Solutions
One of the largest regional banks in the North-East

"
***Your team has been doing an excellent job** of keeping us informed of status and staying on top of the workload. I am impressed with the ability your company has shown in staying on top of this.*

Head of Treasury and Payment Operations
One of the top 5 global banks

"
***We are so appreciative of the service** they continue to provide during these challenging times!! Please thank them for continuing to support our customers!*

Operations Manager
One of the top 5 global insurance companies

"
***We appreciate your team and partnership in this challenging time**. We also appreciate the open, transparent dialogue.*

Head of Treasury, Global Payment Operations
One of the leading national banks

Appendix

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Reconciliation of non-GAAP measures – Revenue and Adj EBITDA

Non-GAAP constant currency revenue reconciliation

	Three months ended		Twelve months ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
($ in millions)	Actual	As restated	Actual	As restated
Revenues, as reported (GAAP)	**$393.6**	**$399.6**	**$1,562.3**	**$1,586.2**
Foreign currency exchange impact [(1)]	1.8		15.2	
Revenues, at constant currency (Non-GAAP)	**$395.4**	**$399.6**	**$1,577.5**	**$1,586.2**

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and twelve months ended December 31, 2018, to the revenues during the corresponding period in 2019.

Reconciliation of Adjusted EBITDA

	Three months ended		Twelve months ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
($ in millions)	Actual	As restated	Actual	As restated
Net loss (GAAP)	**($304.1)**	**($86.5)**	**($509.1)**	**($169.8)**
Interest expense	43.2	39.0	163.4	156.0
Taxes	2.0	3.4	7.6	8.4
Depreciation and amortization	24.4	33.7	100.9	138.1
EBITDA (Non-GAAP)	**($234.5)**	**($10.4)**	**($237.1)**	**$132.6**
Transaction and integration costs	1.5	2.0	5.7	4.8
Optimization and restructuring expenses	14.7	19.1	73.9	54.2
Gain / loss on derivative instruments	(0.6)	2.9	4.3	(1.9)
Other Charges	271.9	59.0	407.9	86.4
Adjusted EBITDA (Non-GAAP)	**$53.0**	**$72.7**	**$254.8**	**$276.2**
Foreign currency exchange impact [(1)]	0.1		1.1	-
Adjusted EBITDA, at constant currency (Non-GAAP)	**$53.2**	**$72.7**	**$255.9**	**$276.2**

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and nine months ended December 31, 2018, to the adjusted EBITDA during the corresponding period in 2019.

Reconciliation of non-GAAP measures – Revenue & Adjusted EBITDA Margin

Non-GAAP revenue reconciliation & Adjusted EBITDA margin on revenue net of pass through & LMCE

	Three months ended		Twelve months ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
($ in millions)	Actual	As restated	Actual	As restated
Revenues, as reported (GAAP)	**$393.6**	**$399.6**	**$1,562.3**	**$1,586.2**
(-) Postage & postage handling	70.1	77.2	275.3	310.1
Revenue - Net of pass through (Non-GAAP)	**$323.5**	**$322.4**	**$1,287.0**	**$1,276.1**
(-) LMCE	-	3.6	2.1	28.0
Revenue - Net of pass through & LMCE (Non-GAAP)	**$323.5**	**$318.8**	**$1,284.9**	**$1,248.1**
Revenue growth %	1.5%		2.9%	
Adjusted EBITDA (Non-GAAP)	**$53.0**	**$72.7**	**$254.8**	**$276.2**
Adjusted EBITDA margin	**16.4%**	**22.8%**	**19.8%**	**22.1%**