First Quarter 2023 Results

May 11, 2023

Par Chadha, Executive Chairman

Shrikant Sortur, Chief Financial Officer

Notices

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, estimated or anticipated future results and benefits, future opportunities for Exela Technologies, Inc. (“Exela” or the “Company”), and other statements that are not historical facts. 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, including without limitation those discussed under the heading “Risk Factors” in our most recent annual report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission (“SEC”) on April 3, 2023, and any updates thereto in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K, as well as the “Risk Factors” section of our prospectus supplements and tender offer documents filed with the 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: This presentation includes 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 combination of Quinpario Acquisition Corp. 2, SourceHOV Holdings, Inc. and Novitex Holdings, Inc. on July 12, 2017 (the “Novitex Business Combination”) and capital markets-based activities). Adjusted EBITDA also seeks to remove the effects of integration and related costs to achieve the savings, any expected reduction in operating expenses due to the Novitex Business Combination, asset base (such as depreciation and amortization) and other similar non-routine items outside the control of our management team. Optimization and restructuring expenses and merger adjustments are primarily related to the implementation of strategic actions and initiatives related to the Novitex 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 constant currency presentation excludes the impact of fluctuations in foreign currency exchange rates. We calculate constant currency revenue and Adjusted EBITDA on a constant currency basis 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. 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 measures presented here. For reconciliation of the comparable GAAP measures to these non-GAAP financial measures, see the slide titled *Reconciliation of non-GAAP measures*.

Rounding: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures.

Exela at a Glance

Leader in business process management solutions with $1.1 Billion in revenue

PROVEN TRACK RECORD

30+
Years of Experience in Business Process Automation

4,000+
Global Customers Across 14 Industry Verticals

60+
Percent of the Fortune® 100 has Partnered with Exela

GLOBAL FOOTPRINT

50+ Countries

120+ Delivery Centers

400+ Facilities Managed

1.7K+ IT Professionals

~15 K Employees

Current and Emerging Award-wining Solutions

Liquidity Solutions:
- Procure-to-Pay
- Order-to-Cash
- Expense Management
- Finance and Accounting Services

Payment Technologies and Services

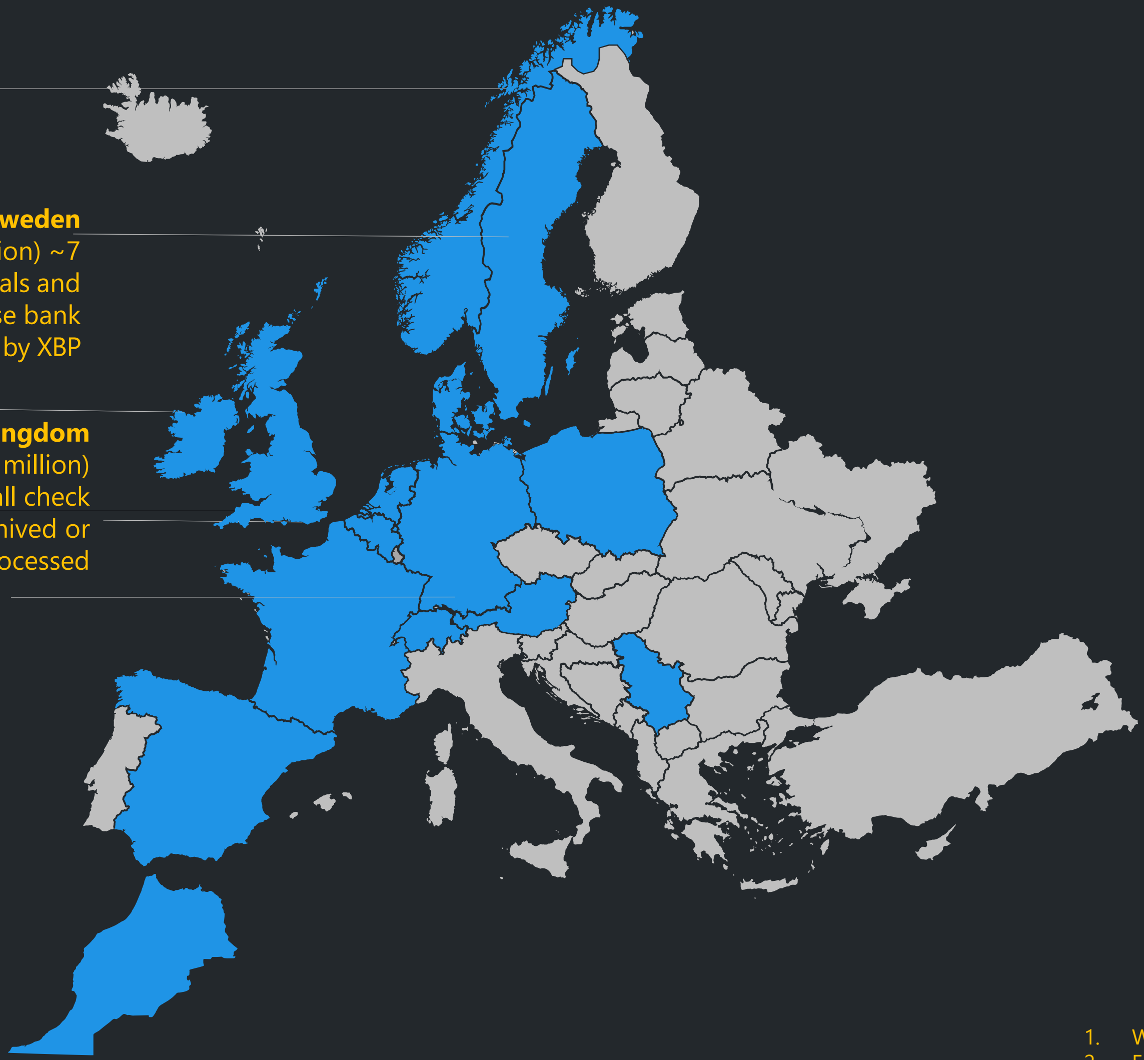
Human Capital Management

Healthcare Payers and RCM

Hyper Automation and Work from Anywhere (WFA) Services

Data Science Services and Solutions

XBP Europe – Solutions Reach the Majority of Populations in Key Markets



Pan European presence

15 countries[1]

34 locations

1. Where team members are based
2. European electronic funds transfer system

Award winning best-in-class solutions and services

Leader
NelsonHall NEAT Leader 2021 – Healthcare Payer BPS

Leader
Everest Group PEAK MATRIX® LEADER 2022 – Intelligent Automation in Healthcare Solutions

Leader
Everest Group PEAK MATRIX® LEADER 2022 – Medical Coding Operations

Major Player
IDC Analyze the Future – MarketScape Report – U.S. RCM Service Solutions

Major Contender
Everest Group PEAK MATRIX® – RCM Operations Services

Major Contender
Everest Group PEAK MATRIX® – Banking BPS

Major Player
IDC Analyze the Future – MarketScape Report – Worldwide F&A Cloud BPS

Niche Player
Gartner – MQ 2022 for F&A BPO Services

Major Contender
Everest Group PEAK MATRIX® – FCC Operations Service Providers

Contender
ISG Provider Lens™ – Intelligent Automation Solutions & Services

Major Contender
Everest Group PEAK MATRIX® – FAO – Service Provider Landscape

Major Contender
Everest Group PEAK MATRIX® – HealthCare Payer Operations

AWARD
Innovation Index
2021 Rule14 INNOVATION INDEX – Deep Analysis

AWARD
Hot Vendor
Aragon Research 2021 HOT VENDOR – Smart Office

Select highlights for Q1 2023

1. Revenue $273.6M, in line with internal projections, higher by $6.7M or 2.5% sequentially and lower by $5.8M or 2.1% YOY and lower by $2.6M or 0.9% YOY on a constant currency basis

2. Savings actions impacted all functions and are beginning to result in improved financial metrics
   - Gross margins improved to 20.9% or 240 bps over full year 2022
   - Total headcount of FTEs reduced to 15,108 from 16,176 sequentially and 17,036 YOY
     - $5.5M reduction in payroll sequentially and reduction of $3.5M YOY
   - CAPEX, annualized, has declined to 1.5% in Q1 from 2% as of year end 2022
   - OPEX is expected to increase by ~$10M in FY 2023 as part of growth investments

3. $64.9M new TCV and renewal of $43.3M TCV reflect strength of award-winning best-in-class solutions and services
   - Added 243 new logos across enterprise and SMB customers in Q1

4. Digital Asset platforms DMR SMB customers grew 118% and DrySign® users grew 97% YOY Q1 2023 over Q1 2022

Continue to win profitable revenue across existing and new customers

Stable TCV conversion from sales pipeline

TCV Won	$64.9M in 1Q 2023	
TCV renewed / Renewal rate	~$43.3M / 94%	
Annual recurring revenue	~98%	
DMR SMB customer growth rate	118%	Cumulative: 2023/2022
DrySign® user growth rate	97%	Cumulative: 2023/2022
New Enterprise customer logos	Added 243 logos globally with majority across SMB customers	

Demand for Exela's award winning best-in-class solutions and services, historically rises during periods of macroeconomic uncertainty

- Demand for digital asset solutions continues with new logos in Enterprise and SMB's
- FAO services continue to add new logos in all regions

Status of key corporate actions

1. Special meeting of the shareholders adjourned to May 11
   - Results of the votes will be announced imminently

2. Project Neon sale process underway and on track

3. XBP Europe transaction team continues to drive it forward

4. Recapitalization of Exela Technologies BPA, LLC (“Recap”) negotiations continuing with select group of lenders

Financial Update

Q1 2023 Select Financial Insights

1. Revenue $273.6M was higher by $6.7M or 2.5% sequentially and lower by $5.8M or 2.1% YOY
2. Gross profits were $57.2M, up by $9M sequentially and $1.2M YOY
3. Operating income was $(6.9)M, the best in preceding 4Q's
4. Adjusted EBITDA was $34.7M; Adjusted EBITDA Margin 12.7%
5. EBITDA was negatively impacted by transaction costs of approximately $5M related to Recap, XBP Europe and ETI
6. ~$30M of $65-75M in savings(1) are beginning to flow through reported financials

Note 1: Savings include completed, in-progress and identified

Q1 2023 Unaudited Income Statement and Adjusted EBITDA

$ in million	Q1-2023	Q1-2022	Increase (Decrease) YoY ($ mn)	Increase (Decrease) YoY (%)	Q4-2022	Increase (Decrease) QoQ ($ mn)	Increase (Decrease) QoQ (%)
Information and Transaction Processing Solutions	$ 193.7	$ 205.0	$ (11.3)	*(5.5%)*	$ 184.8	$ 8.9	*4.8%*
Healthcare Solutions	63.0	56.6	6.4	*11.3%*	65.3	(2.3)	*(3.5%)*
Legal and Loss Prevention Services	16.9	17.8	(0.9)	*(5.1%)*	16.8	0.1	*0.6%*
Total Revenue	**$ 273.6**	**$ 279.4**	**$ (5.8)**	**-2.1%**	**$ 267.0**	**$ 6.7**	**2.5%**
Gross profit	57.2	55.9	1.3	*2.3%*	48.1	9.1	*18.8%*
Gross profit margin	*20.9%*	*20.0%*	*0.9%*	*88 bps*	*18.0%*	*2.9%*	*287 bps*
SG&A	44.4	43.0	1.3	*3.1%*	38.9	5.5	*14.0%*
Operating (loss) income	(6.9)	(7.3)	0.4	*(6.1%)*	(153.1)	146.2	*(95.5%)*
Operating margin	*(2.5%)*	*(2.6%)*	*0.1%*	*11 bps*	*(57.3%)*	*54.8%*	*5481 bps*
Net income (loss)	(45.4)	(57.0)	11.5	*(20.2%)*	(194.1)	148.7	*(76.6%)*
Net income margin	*(16.6%)*	*(20.4%)*	*3.8%*	*378 bps*	*(72.7%)*	*56.1%*	*5612 bps*
EBITDA	18.0	3.5	14.5	*410.9%*	(135.8)	153.8	*(113.2%)*
EBITDA Margin	*6.6%*	*1.3%*	*5.3%*	*531 bps*	*(50.9%)*	*57.4%*	*5745 bps*
Adjusted EBITDA	**$ 34.7**	**$ 36.1**	**$ (1.4)**	**-4.0%**	**$ 35.5**	**$ (0.8)**	**-2.2%**
Adjusted EBITDA margin	*12.7%*	*12.9%*	*(0.3%)*	*-25 bps*	*13.3%*	*(0.6%)*	*-61 bps*

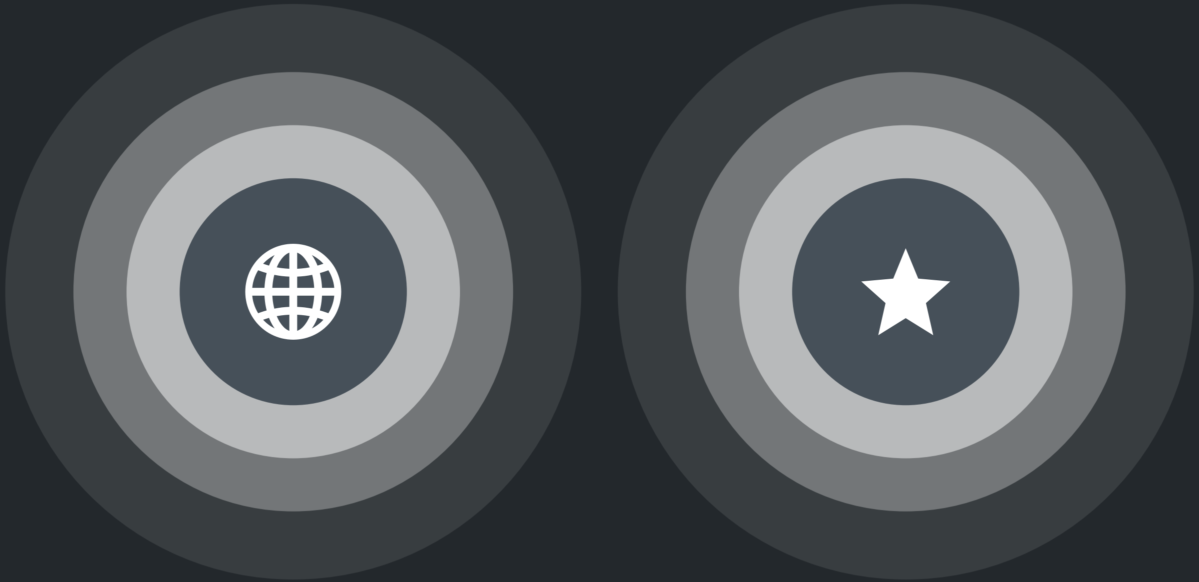
Summary of 2023 Objectives

Grow revenue and Adj EBITDA, expand liquidity and reduce cash interest spend

1. Grow revenue in low single digits and improve Adjusted EBITDA by 200 bps
   - Further savings and continued cost management can improve full year gross profit by $40M
2. Growth investments with OPEX at ~$10M and CAPEX at ~1.5% of annual revenue
3. Strategic actions in progress to expand liquidity, reduce total debt and thereby cash interest spend

Deliver
Fundamental value creation

Leverage
Global Operating Presence



Growth Assets

Q&A

Appendix / Reference

Reconciliation of non-GAAP measures – Revenue and Adjusted EBITDA

Reconciliation of Non-GAAP Financial Measures to GAAP Measures

Non-GAAP constant currency revenue reconciliation

($ in millions)	Three months ended 31-Mar-23	31-Mar-22	31-Dec-22
Revenues, as reported (GAAP)	**$273.6**	**$279.4**	**$267.0**
Foreign currency exchange impact (1)	3.2		5.9
Revenues, at constant currency (Non-GAAP)	**$276.8**	**$279.4**	**$272.9**

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months ended March 31, 2022, to the revenues during the corresponding period in 2023.

Reconciliation of Adjusted EBITDA

($ in millions)	Three months ended 31-Mar-23	31-Mar-22	31-Dec-22
Net loss (GAAP)	**($45.4)**	**($57.0)**	**($194.1)**
Interest expense	44.2	39.8	41.9
Taxes	2.7	2.5	(1.5)
Depreciation and amortization	16.6	18.2	17.9
EBITDA (Non-GAAP)	**$18.0**	**$3.5**	**($135.8)**
Transaction and integration costs	5.2	3.7	2.1
Gain / loss on derivative instruments	(0.1)	(0.0)	-
Other Charges / (gains)	5.5	22.1	163.5
Sub-Total (Adj. EBITDA before O&R)	**$28.5**	**$29.3**	**$29.8**
Optimization and restructuring expenses	6.2	6.8	5.7
Adjusted EBITDA (Non-GAAP)	**$34.7**	**$36.1**	**$35.5**

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months ended March 31, 2022, to the revenues during the corresponding period in 2023.

2023 focus: further reduce debt and interest expense

Purchase, reduce between $250-$500M of debt due in 2023[(1)] and 2026

A.	Term loan, junior, June 2025 Maturity	$35M	$51M in funding completed Q1 2023
B.	Blended coupon rate	11.4%	For all classes and types of debt
C.	Retained bankers for strategic actions		Launched competitive auction for an asset owned by ETI
D.	Plans to purchase/ reduce debt	~$250-$500M	Use proceeds from sale #C above and financings

Key objective for 2023: positive levered free cash flow

Note 1: Including purchased 2023 Notes in Q1 2023

Defined terms used in the presentation and notes

Defined Terms in Presentation and Notes

1. Annual Recurring Revenue: Percentage of annual revenue renewed each year
2. Appraisal Action: arose out of a transaction in connection with the formation of Exela
3. DMR Growth Rate: Growth rate of Digital Mail Room business compared to prior quarter, unless otherwise stated
4. DrySign User Growth Rate: Growth rate of DrySign compared to prior quarter, unless otherwise stated
5. DrySign: Exela's electronic signature workflow including remote notarization solution
6. Exela Intermediate: A wholly owned subsidiary of Exela Technologies BPA, LLC, a wholly owned subsidiary of Exela Technologies, Inc
7. FTE: Full-time equivalent employees

12. TCV Pipeline: Total TCV value of deals in Salesforce that are in pipeline as of current quarter
13. TCV Renewal Rate: Success rate of TCV renewals in percent
14. TCV Won: Total $ New TCV value won in quarter, unless otherwise stated
15. TCV: Total Contract Value, the aggregate $ value of a contract over its life
16. Total debt includes all long-term debt and interest-bearing current liabilities
17. WFA: Work From Anywhere
18. XBP: Exchange for Bills and Payments, part of ITPS, connecting buyers and suppliers, across industries and sizes, to optimize clients' bills and payments processes to advance digital transformation, improve market wide liquidity, and encourage sustainable business practices.