



Preliminary Second Quarter 2023 Results

August 14, 2023

Par Chadha, Executive Chairman

Shrikant Sortur, Chief Financial Officer

Notices

Financial Disclosure Advisory: The preliminary unaudited financial results included in this presentation are based on information available as of August 14, 2023 and management’s review of operations and financial results for the second quarter 2023. Actual results may be materially different from these preliminary financial results. They remain subject to change based on the completion of customary review procedures and are forward-looking statements. The Company assumes no obligation to update these statements, except as may be required by law. The actual results may be materially different and are affected by the risk factors and uncertainties identified in the Company’s annual and quarterly filings with the SEC. An independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to the preliminary unaudited financial information included in this presentation. The Company expects to file a quarterly report on Form 10-Q with respect to the period ended June 30, 2023, once an independent registered public accounting firm has reviewed the relevant unaudited financial information.

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 2022 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



Current and Emerging Award-winning 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



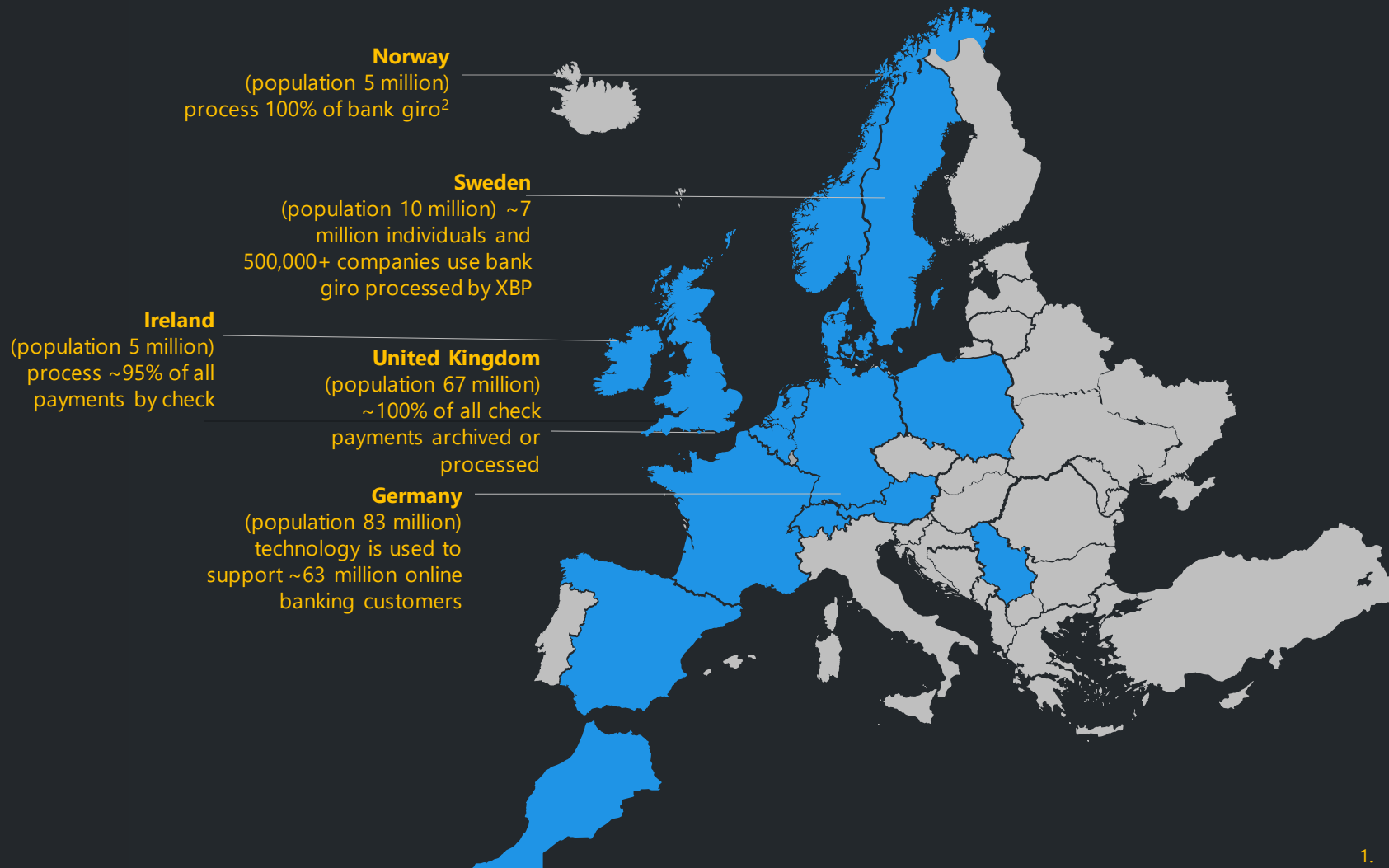
Hyper Automation and Work from Anywhere (WFA) Services



Data Science Services and Solutions



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



Pan-European Presence

15 countries¹

34 locations

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

Award-winning best-in-class solutions and services

| | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Leader</p>  <p>Healthcare Payer Operational Transformation</p> | <p>Leader</p>  | <p>Leader</p>  | <p>Major Player</p>  | <p>Major Contender</p>  | <p>Major Contender</p>  | <p>Major Player</p>  |
| <p>Niche Player</p>  <p>Finance and Accounting Business Process Outsourcing, 2023</p> | <p>Major Contender</p>  | <p>Contender</p>  | <p>Major Contender</p>  | <p>Major Contender</p>  | <p>Disrupter</p>  <p>F&A Business Process Transformation</p> | <p>Disrupter</p>  <p>RCM Business Process Transformation</p> |

Select highlights for Q2 2023

1. Revenue of \$272.9M, higher by \$6.2M or 2.3% YOY and lower by \$0.7M or 0.2% sequentially
 - Higher by \$6.6M or 2.5% YOY on a constant currency basis
2. Improved financial metrics led by stable revenue, cost reduction and cost management actions
 - Gross margins improved to 22.3% or 380 bps YOY and 140 bps sequentially
 - Adjusted EBITDA was 15.0%; highest in last 7 quarters
 - Total FTE headcount increased to 15,549 primarily in APAC from 15,108 sequentially, and decreased from 17,036 YOY
3. Completed Exchange offer for 2026 Notes on July 11, 2023
4. XBP Europe public listing under ticker “XBP” expected to be completed in the coming weeks



Continue to win revenue across existing and new customers

Stable TCV conversion from sales pipeline

| | |
|------------------------------|--------------------------------------------------|
| TCV Won | \$106.2M in Q2 2023 |
| TCV renewed / Renewal rate | ~\$32.8M / 97% |
| Annual recurring revenue | ~99% |
| DMR SMB customer growth rate | 71% |
| DrySign® user growth rate | 9% |
| New customer logos | Added 78 logos globally with 40 enterprise logos |

Cumulative: 2023/2022

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

Financial Update

Q2 2023 Select Financial Insights

1. Revenue of \$272.9M, up by \$6.2M and lower sequentially by \$0.7M
 - Higher by 2.3% YOY, lower sequentially by 0.2%
 - Higher by \$6.6M or 2.5% YOY on a constant currency basis
2. Gross profits of \$60.9M, up by \$11.4M YOY and up \$3.7M sequentially
 - Gross margins improved to 22.3% or 3.8% YOY, up 1.4% sequentially
 - Highest in last 7 quarters
3. Adjusted EBITDA was \$40.9M, up by \$4.4M YOY and up \$6.2M sequentially
 - Higher by 12.1% YOY and up 17.8% sequentially
 - Adjusted EBITDA Margin was 15.0%

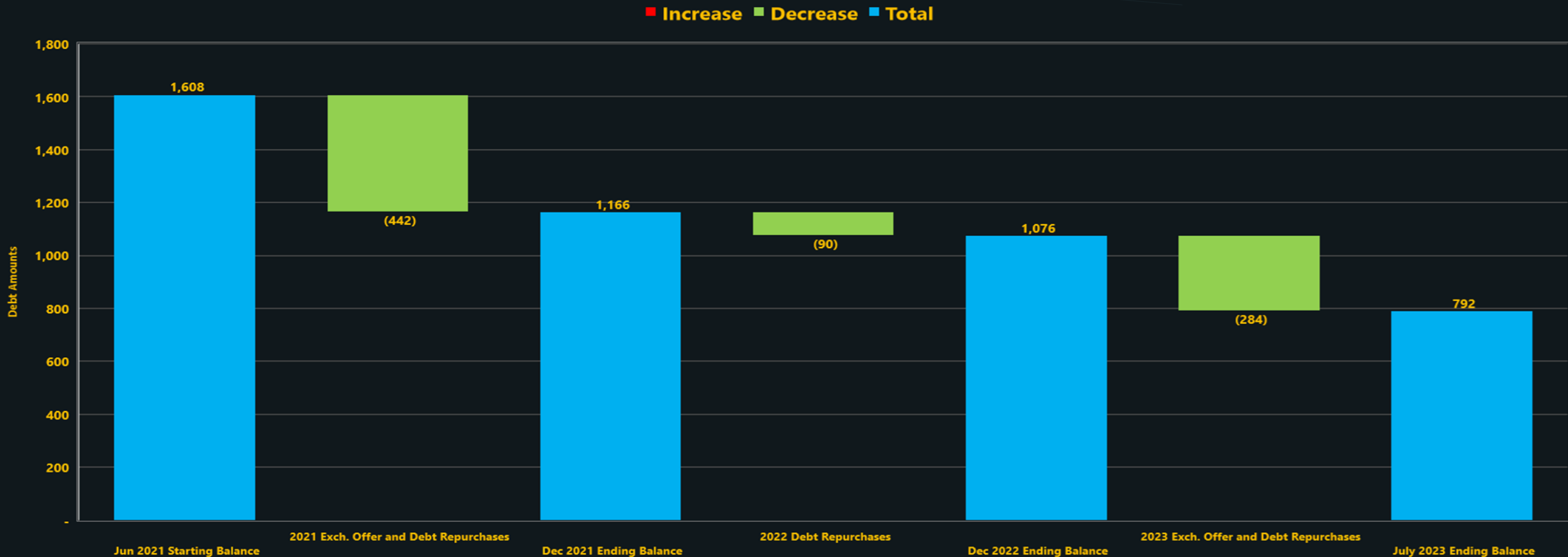
Q2 2023 Unaudited Income Statement and Adjusted EBITDA

| \$ in million | Q2-2023 | Q2-2022 | Increase (Decrease) YoY (\$ mn) | Increase (Decrease) YoY (%) | Q1-2023 | Increase (Decrease) QoQ (\$ mn) | Increase (Decrease) QoQ (%) | YTD'23 | YTD'22 | Increase (Decrease) YoY (\$ mn) | Increase (Decrease) YoY (%) |
|--------------------------------------------------|-----------------|-----------------|------------------------------------------|-----------------------------------|-----------------|------------------------------------------|-----------------------------------|--------------|--------------|------------------------------------------|-----------------------------------|
| Information and Transaction Processing Solutions | \$ 185.0 | \$ 190.0 | \$ (5.0) | (2.6%) | \$ 193.7 | \$ (8.7) | (4.5%) | 378.7 | 395.0 | (16.3) | (4.1%) |
| Healthcare Solutions | 63.6 | 56.4 | 7.2 | 12.8% | 63.0 | 0.6 | 1.0% | 126.6 | 113.0 | 13.6 | 12.0% |
| Legal and Loss Prevention Services | 24.3 | 20.4 | 3.9 | 19.5% | 16.9 | 7.4 | 43.8% | 41.2 | 38.2 | 3.0 | 7.9% |
| Total Revenue | \$ 272.9 | \$ 266.8 | \$ 6.2 | 2.3% | \$ 273.6 | \$ (0.7) | -0.2% | 546.6 | 546.2 | 0.4 | 0.1% |
| Gross profit | 60.9 | 49.5 | 11.4 | 23.0% | 57.2 | 3.7 | 6.5% | 118.0 | 105.4 | 12.6 | 12.0% |
| <i>Gross profit margin</i> | 22.3% | 18.6% | 3.8% | 380 bps | 20.9% | 1.4% | 140 bps | 21.6% | 19.3% | 2.3% | 230 bps |
| SG&A | 32.0 | 50.2 | (18.2) | (36.2%) | 44.4 | (12.4) | (27.8%) | 76.4 | 93.2 | (16.8) | (18.0%) |
| Operating (loss) income | 11.2 | (20.9) | 32.1 | (153.8%) | (6.9) | 18.1 | (262.7%) | 4.3 | (28.2) | 32.6 | (115.3%) |
| <i>Operating margin</i> | 4.1% | (7.8%) | 11.9% | 1190 bps | (2.5%) | 6.6% | 660 bps | 0.8% | (5.2%) | 6.0% | 600 bps |
| Net income (loss) | (30.9) | (79.2) | 48.3 | (61.0%) | (45.4) | 14.5 | (32.0%) | (76.3) | (136.2) | 59.8 | (43.9%) |
| <i>Net income margin</i> | (11.3%) | (29.7%) | 18.4% | 1840 bps | (16.6%) | 5.3% | 530 bps | (14.0%) | (24.9%) | 11.0% | 1100 bps |
| EBITDA | 31.6 | (17.6) | 49.3 | (279.3%) | 18.0 | 13.7 | 76.0% | 49.6 | (14.1) | 63.7 | (451.2%) |
| <i>EBITDA Margin</i> | 11.6% | (6.6%) | 18.2% | 1820 bps | 6.6% | 5.0% | 500 bps | 9.1% | (2.6%) | 11.7% | 1170 bps |
| Adjusted EBITDA | \$ 40.9 | \$ 36.5 | \$ 4.4 | 12.1% | \$ 34.7 | \$ 6.2 | 17.8% | 75.6 | 72.6 | 3.0 | 4.1% |
| <i>Adjusted EBITDA margin</i> | 15.0% | 13.7% | 1.3% | 130 bps | 12.7% | 2.3% | 230 bps | 13.8% | 13.3% | 0.5% | 50 bps |

Completed long-term liability reduction by Exela Intermediate LLC (July 11, 2023)

- No additional cash interest to be paid in 2023 with flexibility to defer nearly 50 percent of cash interest on bonds in 2024
- Opportunity to repurchase up to \$250 million of third-party held New 2026 Notes for up to \$150 million
- Raised new \$40 million long-term loan on July 11, 2023 with 2026 maturity

Debt Reduction Over Time (in Million USD)¹



¹Amounts shown represent third party indebtedness and exclude debt held by affiliates



Near Term and Long Term Outlook

1. Revenue growth target with expanded focus on AI solutions and services
 - Near term 2-3%
 - Long term ~5%
2. Adjusted EBITDA target led by stable revenue, cost reduction and cost management
 - Near term target of 10-13%
 - Long term target of ~15%
3. Growth OPEX investments in the near term targeted at ~\$10M annually
4. Target CAPEX of ~1.5% of annual revenue

A dark gray world map is centered in the background of the slide. The text "Appendix / Reference" is overlaid on the map in a bright yellow color.

Appendix / Reference



Reconciliation of non-GAAP measures – Revenue and Adjusted EBITDA

Non-GAAP constant currency revenue reconciliation

| (\$ in millions) | Three months ended | | | Six months ended | |
|--------------------------------------------------|--------------------|----------------|----------------|------------------|----------------|
| | 30-Jun-23 | 30-Jun-22 | 31-Mar-23 | 30-Jun-23 | 30-Jun-22 |
| Revenues, as reported (GAAP) | \$272.9 | \$266.8 | \$273.6 | \$546.6 | \$546.2 |
| Foreign currency exchange impact ⁽¹⁾ | 0.4 | | 3.2 | 0.4 | |
| Revenues, at constant currency (Non-GAAP) | \$273.3 | \$266.8 | \$276.8 | \$547.0 | \$546.2 |

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and six months ended June 30, 2022, to the revenues during the corresponding period in 2023.

Reconciliation of Adjusted EBITDA

| (\$ in millions) | Three months ended | | | Six months ended | |
|-----------------------------------------------|--------------------|-----------------|-----------------|------------------|------------------|
| | 30-Jun-23 | 30-Jun-22 | 31-Mar-23 | 30-Jun-23 | 30-Jun-22 |
| Net loss (GAAP) | (\$30.9) | (\$79.2) | (\$45.4) | (\$76.3) | (\$136.2) |
| Interest expense | 45.1 | 42.3 | 44.2 | 89.3 | 82.0 |
| Taxes | 2.5 | 1.3 | 2.7 | 5.2 | 3.8 |
| Depreciation and amortization | 14.9 | 18.0 | 16.6 | 31.4 | 36.2 |
| EBITDA (Non-GAAP) | \$31.6 | (\$17.6) | \$18.0 | \$49.6 | (\$14.1) |
| Transaction and integration costs | 2.9 | 8.6 | 5.2 | 8.1 | 12.3 |
| Gain / loss on derivative instruments | (0.0) | - | (0.1) | (0.1) | (0.0) |
| Other Charges / (gains) | 0.3 | 38.9 | 5.5 | 5.7 | 61.0 |
| Sub-Total (Adj. EBITDA before O&R) | \$34.8 | \$29.9 | \$28.5 | \$63.3 | \$59.2 |
| Optimization and restructuring expenses | 6.1 | 6.6 | 6.2 | 12.3 | 13.4 |
| Adjusted EBITDA (Non-GAAP) | \$40.9 | \$36.5 | \$34.7 | \$75.6 | \$72.6 |



Defined Terms in Presentation and Notes

1. **Annual Recurring Revenue:** Percentage of annual revenue renewed each year
2. **DMR Growth Rate:** Growth rate of Digital Mail Room business compared to prior quarter, unless otherwise stated
3. **DrySign User Growth Rate:** Growth rate of DrySign compared to prior quarter, unless otherwise stated
4. **DrySign:** Exela's electronic signature workflow including remote notarization solution
5. **Exela Intermediate:** A wholly owned subsidiary of Exela Technologies BPA, LLC, a wholly owned subsidiary of Exela Technologies, Inc
6. **FTE:** Full-time equivalent employees
7. **TCV:** Total Contract Value, the aggregate \$ value of a contract over its life
8. **TCV Renewal Rate:** Success rate of TCV renewals in percent
9. **TCV Won:** Total \$ New TCV value won in quarter, unless otherwise stated
10. **Long-term liability:** Includes senior secured term loan and revolving facility, senior secured 2023 notes, senior secured 2026 notes, Securitization facility and interest-bearing current liabilities calculated beginning June 2021 and ending July 2023