Preliminary Fourth Quarter and 2021 Annual Results

"The Digital Journey Continues"

Ron Cogburn, CEO

Shrikant Sortur, CFO

March 11, 2022

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 Unaudited Financial Results

Notices

Preliminary Unaudited Results The financial results described in this presentation are preliminary, unaudited and represent the most recent current information available to management of Exela Technologies, Inc. (“Exela” or the “Company”). Exela’s actual results may differ from these estimated financial results, including due to the completion of its financial closing procedures, final adjustments that may arise between the date of this press release and the time that financial results for the fourth quarter of 2021 are finalized, and such differences may be material. In addition, these financial results do not reflect important limitations, qualifications and details that will be included in the full financial statements to be included in the Company’s Form 10-K to be filed with the U.S. Securities and Exchange Commission.

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 schedules attached to this release.

Forward-Looking Statements: Certain statements included in this press release 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, 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, 2020, as filed with the Securities and Exchange Commission (“SEC”) on March 22, 2021, 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 press release.

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.

Financial Highlights: Q4 and FY 2021[(1)]

Revenue

- 2021 FY $1,167M; down 8.7% YoY in-line with guidance
- Q4 2021 revenue; up $15M or up 5.4% over Q3 2021
- Q4 $294M; down 6.3% YoY

Gross Profit

- FY $278M or 24% of revenue; up 4.6% YoY in-line with guidance
- Up $12M despite $112M less revenue YoY
- Q4 $59M; down 0.5% YoY

Adjusted EBITDA

- FY $173M at 15% of revenue; down 5bps YoY missed guidance by 1%
- Q4 $40M at 13% of revenue; up 6.4% YoY

Long-Term Debt reduced by $454M or 30% YoY

Market Capitalization: $238M, up 290% YoY as of YE 2021

(1) YoY results are pro forma net of divestitures in 2020. Refer to Appendix for complete Non-GAAP reconciliations of Adjusted EBITDA/Margin and full definitions in the Appendix

Key Performance Metrics (1)

Higher renewals, expansion of existing wins, new wins and a robust pipeline

Renewals	Closed/Won	Total Pipeline at YE
↑ 9% YoY	↑ 39% QoQ Sequentially	$4.9 Billion TCV

- **Over 50% of employees Work from Anywhere (WFA)**
- **Cloud usage expected to rise substantially from 30% in Q4 2021**

(1) See Appendix for defined terms

2022 Expected to Benefit from Momentum Built in 2021

#1 WFA adoption continues to rise, providing a hedge against costs while enabling global footprint

#2 Anticipate COVID-19 impacts to subside

#3 Growing services, expanding products, adding solutions both in enterprise and rapidly growing SMB markets

#4 Stronger balance sheet and improving fundamentals

#5 Growing Wall Street and industry research analyst coverage

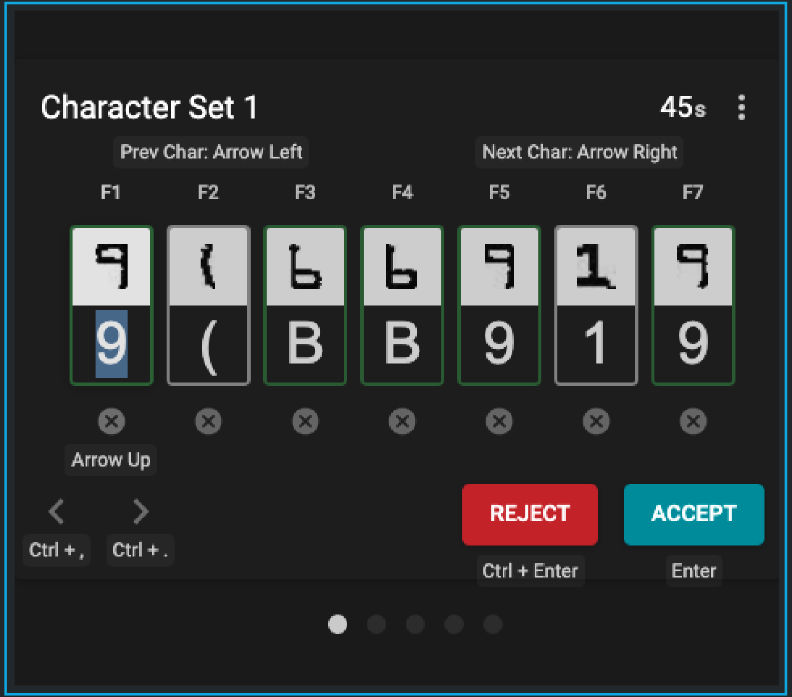
#1 WFA Adoption Addresses Costs and Productivity

Gaining a Competitive Advantage

New Labor Markets
With high unemployment and fast internet

Enable Gig Economy
Self-service agents can work anytime

Distributed Routing
24/7 coverage with load balancing and recovery



Partial Screenshot "Dashboard Interface"

Secure in Public
Dissociated snippets anonymize data

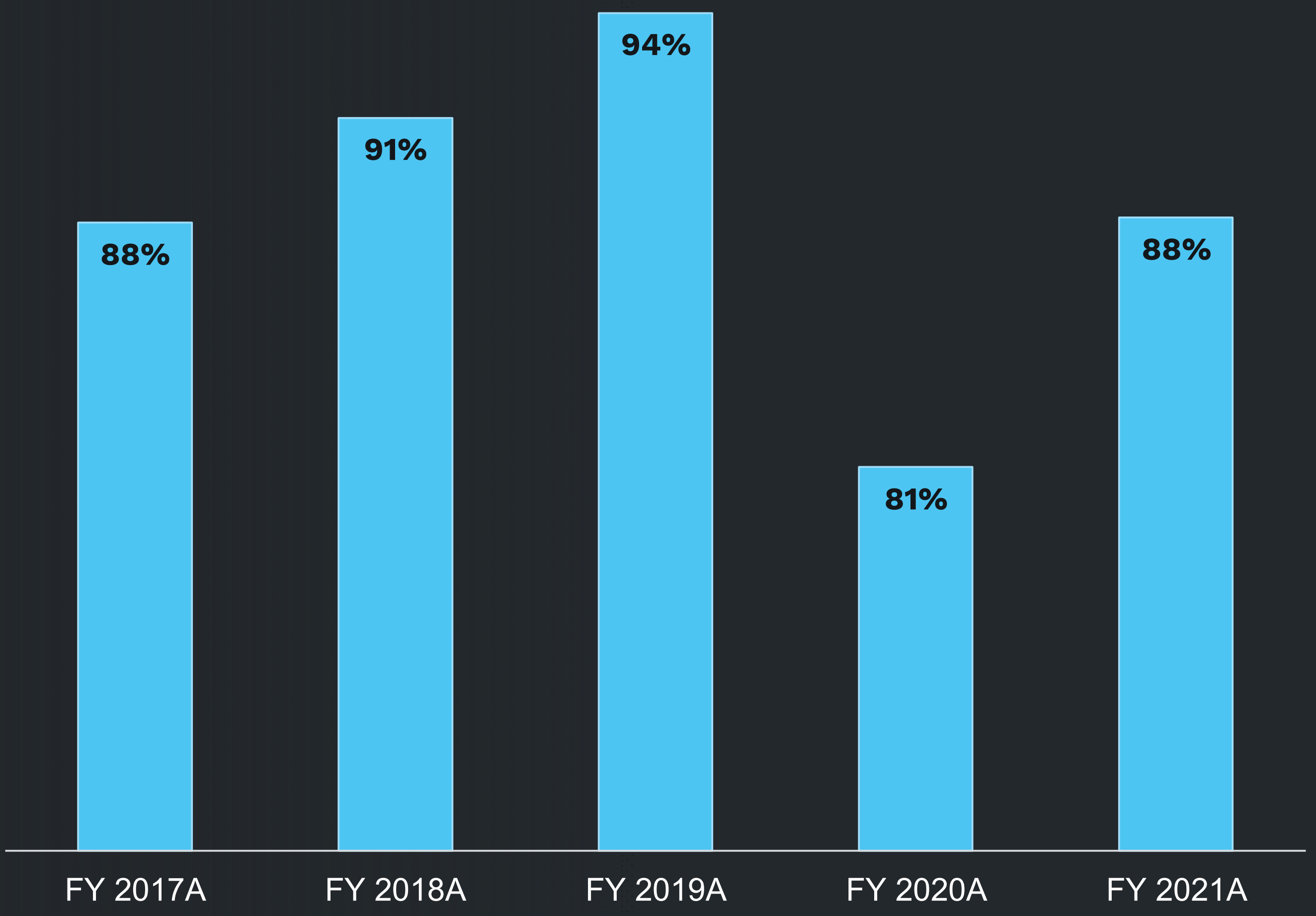
Variable Overhead
Eliminate facilities, network, equipment, admin, overtime

Rapid Scalability
Flexible, predictable and directly variable

- **Over 8,000 WFA agents added to the Exela global workforce**
- **On track to grow WFA users to 25,000+ in 2022**

#2 Onsite Business Expected to Benefit as COVID-19 Subsides

Customer Renewal Rates[1] (%)



COVID-19 impacted onsite business in 2020 & 2021 with ~$90M of potential renewals delayed

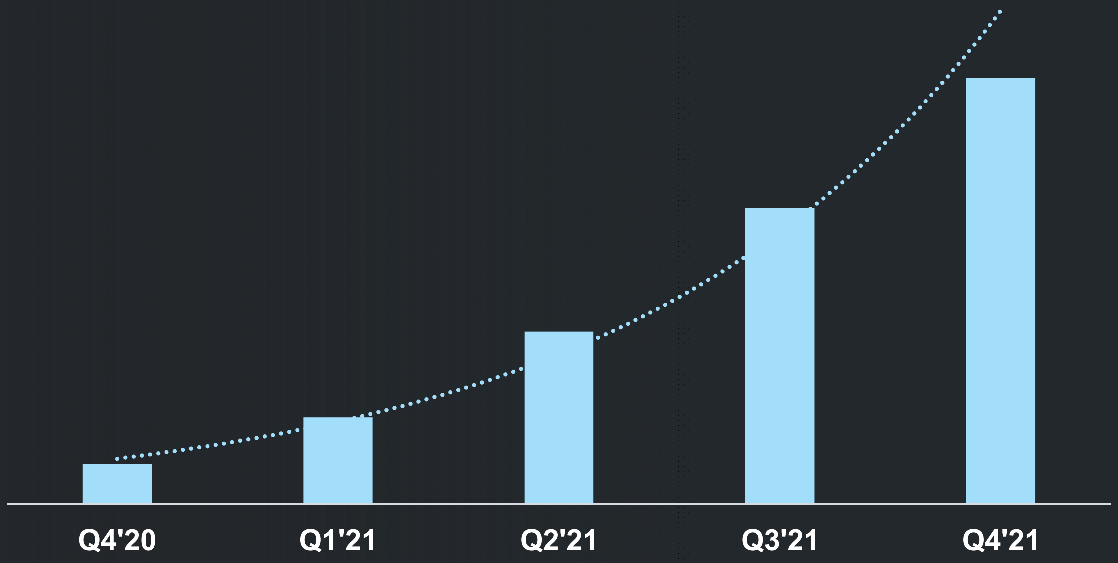
(1) See Appendix for defined terms

#3 Robust Growth in SMB Market Continues

- **DMR and DrySign® expansion across geographies including Europe and APAC**
- **Remote online notarization launched in December 2021**

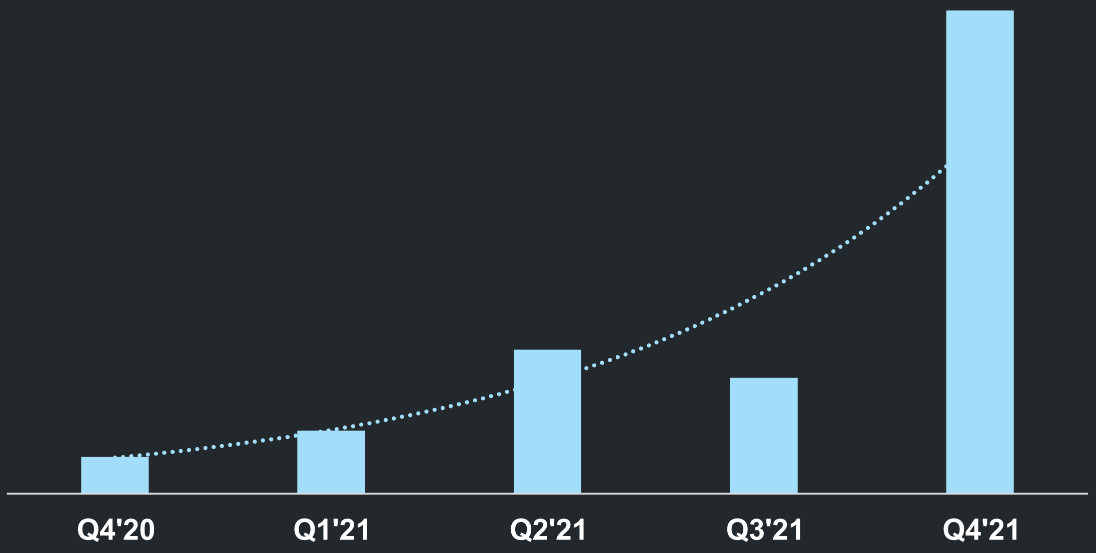
DMR Customers

Q4 QoQ Growth: 44%



DrySign Users

Q4 QoQ Growth: 135%



#4 and #5 2022 Priorities (1)
Business Positioned for Growth Backed by Stronger Financials

Business Growth

- Expand investment
  - Data Science
  - Finance & Accounting
- Additional investments in talent
- Continue SMB growth across new markets and solutions

Positioning

- Strategic partnerships and M&A
- Expand digital offerings
- New geographies leveraging cloud and IDP

Financials

- Lower cost of capital
  - Performance and stronger balance sheet
- Financial flexibility
  - Perpetual preferred with dividends
  - All Long-Term Debt maturities moved to 2026 except for Stub
- Recognition and awards
  - Wall Street and industry analyst coverage

(1) See Appendix for defined terms

Financials

FY 2021 & Q4 2021 Unaudited Income statement and Adjusted EBITDA highlights

	Q4-2021	Q4-2020	Increase (Decrease) Y/Y ($ mn)	Increase (Decrease) Y/Y (%)	FY2021	FY2020 ProForma[1]	Non-GAAP Increase (Decrease) Y/Y ($ mn)	Non-GAAP Increase (Decrease) Y/Y (%)
Information and Transaction Processing Solutions	216.7	243.5	(26.8)	*(11.0%)*	874.2	998.8	(124.6)	*(12.5%)*
Healthcare Solutions	56.5	51.6	4.9	*9.5%*	217.8	211.0	6.8	*3.2%*
Legal and Loss Prevention Services	21.1	18.9	2.2	*11.6%*	74.6	68.4	6.2	*9.1%*
Total Revenue	**294.3**	**314.1**	**(19.8)**	**(6.3%)**	**1,166.6**	**1,278.2**	**(111.6)**	**(8.7%)**
Gross profit	58.6	59.1	(0.5)	*(0.8%)*	277.5	265.2	12.3	*4.6%*
Gross profit margin	*19.9%*	*18.8%*	*1.1%*	*110 bps*	*23.8%*	*20.7%*	*3.0%*	*304 bps*
Operating (loss) income	(10.7)	(13.9)	3.2	*(23.3%)*	21.4	(18.2)	39.6	*(217.5%)*
Operating margin	*(3.6%)*	*(4.4%)*	*0.8%*	*80 bps*	*1.8%*	*(1.4%)*	*3.3%*	*326 bps*
Net income (loss)	(70.6)	(88.9)	18.2	*(20.5%)*	(142.4)	(180.3)	37.9	*(21.0%)*
Net income margin	*(24.0%)*	*(28.3%)*	*4.3%*	*430 bps*	*(12.2%)*	*(14.1%)*	*1.9%*	*190 bps*
EBITDA	(3.1)	(8.6)	5.6	*(64.7%)*	114.5	100.4	14.0	*14.0%*
EBITDA Margin	*(1.0%)*	*(2.8%)*	*1.7%*	*172 bps*	*9.8%*	*7.9%*	*2.0%*	*196 bps*
Adjusted EBITDA	**39.5**	**37.2**	**2.4**	**6.4%**	**173.3**	**170.9**	**2.4**	**1.4%**
Adjusted EBITDA margin	*13.4%*	*11.8%*	*1.6%*	*160 bps*	*14.9%*	*13.4%*	*1.5%*	*148 bps*

Consolidated Cash Flow Highlights

1. **Net cash decreased by $22M in 2021 to $48M**
2. **$189M interest paid including prepayment of interest for Long-Term Debt exchanged**
3. **Working capital normalized in 2021 with AP and accrued liabilities reduction of $61M**
4. **Exela owns $192M of 2026 11.5% Notes purchased with cash and $115M of debt facility**
5. **On track for $50 million in cash flow improvement in 2022**

Debt Reduced and Extended Maturities to July 2026

1. **Total Long-Term Debt reduction of $454 million YoY**
2. **Extended maturities of Long-Term Debt: 2023 10% Notes and Term Loans exchanged for 2026 11.5% Notes**
3. **Announced exchange and prepayment of $100M revolving credit facility in Q1 2022**
4. **Total equity raised: $407 million gross used to de-leverage through Dec. 31, 2021**
5. **Total shares outstanding as of March 10, 2022: 348,739,361**

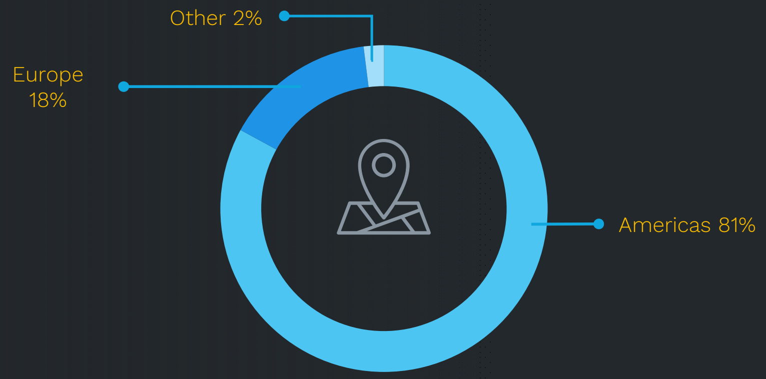
Appendix / Reference

Deep, Valuable, Multi-industry, Long-Tenured Relationships

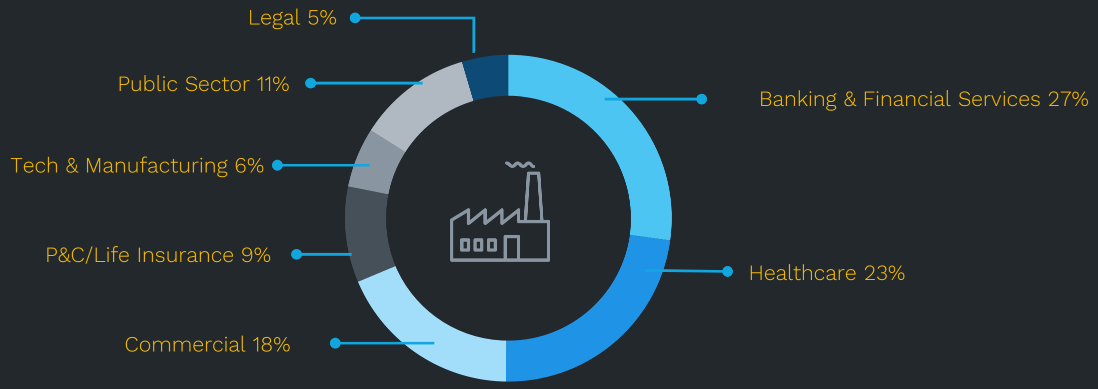
60% of Fortune 100® - core solutions for the largest enterprises

Revenue Breadth, Diversity, Low Industry & Customer Concentration and Referenceable Solutions

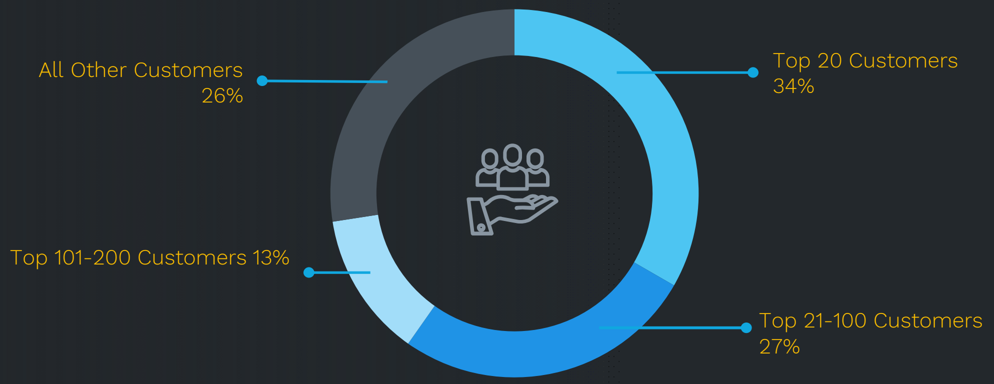
Regions



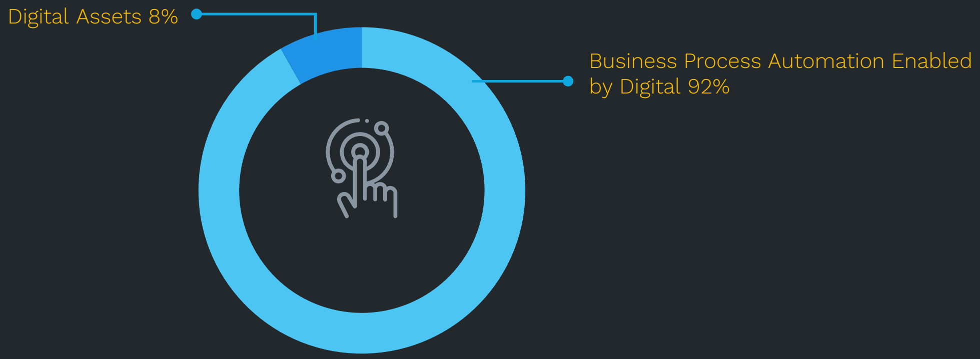
Industries



Customers



Digital Foundations



Calculated on revenue for the twelve months ended December 31, 2021. Due to rounding, pie chart may not add up to 100%

Exela's Top 15 Customers Have >16 Year Average Tenure

	Description	Tenure (in years)	Engagement Model
Customer 1	One of the Top 5 US Banks	13	Sole / Dual
Customer 2	One of the Top 5 US Healthcare Insurance Companies	25	Sole / Dual / Multi
Customer 3	State Government	15	Multi
Customer 4	Leading Healthcare Revenue Cycle Management Company	5	Sole
Customer 5	Leading Healthcare Insurance Company	19	Multi
Customer 6	US Department of Veteran Affairs	20	Dual
Customer 7	Leading financial services and auto loan provider	5	Sole
Customer 8	One of the Largest Investment Banks	20	Multi
Customer 9	Leading Benefits Outsourcing Company	5	Sole
Customer 10	Leading Technology Services Provider in Healthcare	19	Multi
Customer 11	Leading Global Consulting Firm	21	Multi
Customer 12	State Government	4	Multi
Customer 13	One of the Top 5 Global Banks	22	Multi
Customer 14	Leading Multinational Diversified Healthcare Company	25	Multi
Customer 15	Leading Global Credit Card Company	23	Multi

Excludes certain Customers exited as part of the transition revenue.

Reconciliation of non-GAAP measures – Revenue and Adj EBITDA

Reconciliation of Non-GAAP Financial Measures to GAAP Measures

Non-GAAP constant currency revenue reconciliation

	Three months ended			Year ended	
($ in millions)	30-Dec-21	31-Dec-20	30-Sep-21	30-Dec-21	31-Dec-20
Revenues, as reported (GAAP)	**$294.3**	**$314.1**	**$279.2**	**$1,166.6**	**$1,292.6**
Foreign currency exchange impact (1)	1.6		(1.4)	(10.4)	
Revenues, at constant currency (Non-GAAP)	**$295.9**	**$314.1**	**$277.9**	**$1,156.3**	**$1,292.6**

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and year ended December 31, 2020, to the revenues during the corresponding period in 2021.

Reconciliation of Adjusted EBITDA

	Three months ended			Year ended	
($ in millions)	30-Dec-21	31-Dec-20	30-Sep-21	30-Dec-21	31-Dec-20
Net loss (GAAP)	**($70.6)**	**($88.9)**	**($13.2)**	**($142.4)**	**($178.5)**
Interest expense	40.3	44.2	41.8	168.0	173.9
Taxes	8.2	10.1	1.4	11.7	13.6
Depreciation and amortization	19.0	25.8	19.1	77.1	94.0
EBITDA (Non-GAAP)	**($3.1)**	**($8.6)**	**$49.1**	**$114.5**	**$102.9**
Transaction and integration costs	7.9	4.9	1.9	15.9	16.6
Gain / loss on derivative instruments	(0.8)	0.7	-	(0.9)	0.2
Other Charges / (gains)	28.1	30.7	(19.3)	21.6	8.0
Sub-Total (Adj. EBITDA before O&R)	**$32.3**	**$27.7**	**$31.7**	**$151.0**	**$127.8**
Optimization and restructuring expenses	7.3	9.5	4.7	22.2	45.6
Adjusted EBITDA (Non-GAAP)	**$39.5**	**$37.2**	**$36.4**	**$173.3**	**$173.4**

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and year ended December 31, 2020, to the revenues during the corresponding period in 2021.

Reconciliation of non-GAAP measures – FY2020 Pro forma

	FY2021	FY2020	Divestitures	FY2020 ProForma[1]	Increase (Decrease) Y/Y	Increase (Decrease) Y/Y (%)	Non-GAAP Increase (Decrease) Y/Y ($ mn)	Non-GAAP Increase (Decrease) Y/Y (%)
Information and Transaction Processing Solutions	874.2	1,005.0	(6.2)	998.8	(130.8)	*(13.0%)*	(124.6)	*(12.5%)*
Healthcare Solutions	217.8	219.0	(8.0)	211.0	(1.2)	*(0.5%)*	6.8	*3.2%*
Legal and Loss Prevention Services	74.6	68.4		68.4	6.2	*9.1%*	6.2	*9.1%*
Total Revenue	**1,166.6**	**1,292.6**	**(14.2)**	**1,278.2**	**(126.0)**	**(9.7%)**	**(111.6)**	**(8.7%)**
Gross profit	277.5	269.0	(3.8)	265.2	8.5	*3.2%*	12.3	*4.6%*
Gross profit margin	*23.8%*	*20.8%*		*20.7%*	*3.0%*	*298 bps*	*3.0%*	*304 bps*
Operating (loss) income	21.4	(16.4)	(1.8)	(18.2)	37.8	*(230.3%)*	39.6	*(217.5%)*
Operating margin	*1.8%*	*(1.3%)*		*(1.4%)*	*3.1%*	*310 bps*	*3.3%*	*326 bps*
Net income (loss)	(142.4)	(178.5)	(1.8)	(180.3)	36.1	*(20.2%)*	37.9	*(21.0%)*
Net income margin	*(12.2%)*	*(13.8%)*		*(14.1%)*	*1.6%*	*161 bps*	*1.9%*	*190 bps*
EBITDA	114.5	102.9	(2.5)	100.4	11.6	*11.3%*	14.0	*14.0%*
EBITDA Margin	*9.8%*	*8.0%*		*7.9%*	*1.9%*	*185 bps*	*2.0%*	*196 bps*
Adjusted EBITDA	**173.3**	**173.4**	**(2.5)**	**170.9**	**(0.1)**	**0.0%**	**2.4**	**1.4%**
Adjusted EBITDA margin	*14.9%*	*13.4%*		*13.4%*	*1.4%*	*144 bps*	*1.5%*	*148 bps*

Divestitures include the results of subsidiaries sold in FY2020; sale of SourceHOV Tax, LLC during the first quarter of 2020 and the sale of physical records storage and logistics business during the third quarter of 2020.

Defined terms used in this presentation

Closed/Won: Annualized contract value of signed contracts

Long-Term Debt: Defined as Senior Secured Term Loan, Senior Secured 2023 Notes and Senior Secured 2026 Notes

Pipeline: Total contract value ("TCV") of new revenue opportunities at various stages in the sales process

Renewals: Calculated as annualized contract value (“ACV”) of contracts renewed as percentage of ACV of total contracts up for renewal. Calculated by excluding certain Customers exited as part of the transition revenue.

Revenue Visibility: Calculated by excluding certain Customers exited as part of the transition revenue. Calculated as annualized contract value (“ACV”) of contracts renewed as percentage of ACV of total contracts up for renewal.

Stub: Remaining 2023 Senior Secured Notes and term loans that did not participate in the 2021 debt exchange transactions