First Quarter 2022 Results

May 10, 2022

Par Chadha, Executive Chairman
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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 presentation release and the time that financial results for the first quarter of 2022 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-Q 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 slide titled *Reconciliation of non-GAAP measures*.

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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.

Key messages and objectives for 2022

A. Invest for growth: business stabilizing and exhibiting upside

B. Cash is king

C. Bringing in new talent and promoting from within

D. Strategic tuck-in investments

E. Strategic plans for 2022 and beyond

Business highlights 1Q 2022: Revenue was $279.4M, Adjusted EBITDA of $36.1M

Sales

1. TCV won: ~$78M; over 130% increase YoY and highest over past five quarters

2. Added 41 new enterprise logos

Operations

3. $5M in 1Q revenue delayed due to shortage of employees

4. Productivity up 2% with 400 less FTEs over Q3 2021

5. Annualized Q1 investment in bench est. at ~$18M to meet our customer forecasts(1)

6. WFA in Q1 at ~8,525 or 50.3% of total FTEs; delivery organization annual cost may fall ~10%

Note 1: Earnings will be impacted until the revenue backlog and job markets cross-over and offset the impact

Business highlights: 1Q 2022 contd.

Savings

8. Annual rent reduction: ~$6.3M / 445,493 sq ft planned for 2022

9. Executed annual savings of $5.5M with benefits in full year 2023 (excluding #8 above)

Balance Sheet

10. Added up to $51M in revolver to the existing $115M facility amendment

11. $150M in PNC securitization facility at ~4% interest; ~$6M+ annual interest savings

12. Total debt(1) reduction of ~$35.7M; annual interest savings of ~$10M including #11 above

13. Raised $119M through sale of common stock to invest in the business

14. Liquidity as of March 31, 2022 was $71M

Note 1: Total debt includes interest bearing current liabilities

1. Sales objective for 2022: Grow Profitable Revenue

1Q 2022: Encouraging Sales Performance

TCV Won	~$78 million; over 130% increase YoY
TCV renewed / Renewal rate	~$91 million or 93%
DMR SMB customer growth rate	~39% QoQ
DrySign user growth rate	~200% QoQ

- Healthcare solutions on track to grow over 7% YoY
- XBP part of ITPS showing traction with rising wins and pipeline
- Sales momentum continuing in 2Q as US businesses return to office

2. Personnel spend for delivery organization due to WFA & uberization can be ~10% lower

Key highlights of our workforce 1Q 2022: 16,515[1] FTE's as of March 31, 2022	
Work from anywhere	~8,525 or 50.3% of total
Uberization of workforce platform as of March 2022	10,000+
How many we plan to hire in 2022	~5,000
Attrition rates in 1Q 2022	~2.2% avg per month
Uberized to captive delivery FTE ratio	8:1
Investment in bench	~$4.5M/Q or ~$18M/Y
Bench size will come down as job markets stabilize	may continue beyond 2022

Nirvana: finding balance between tight job market, rising costs, attrition and uberization of WFA. With our cloud hosted live platforms, nirvana is possible.

Note 1: excludes part-time employees

3. Real estate lease expense projected to be lower by ~20.6% in 2023 over 2022

Real estate leased facilities declining SQ FT, led by WFA

Total real estate	SQ FT	Cost per year in $'s
Leased (excludes sub-lease)	2,823,411	$30,756,633
Owned	242,593	Nominal
Dark facilities	127,716	$2,088,395
Planned for reduction in 2022	445,493	$6,334,792

4. Deleveraging continues in 1Q 2022 with $35.7M debt reduction

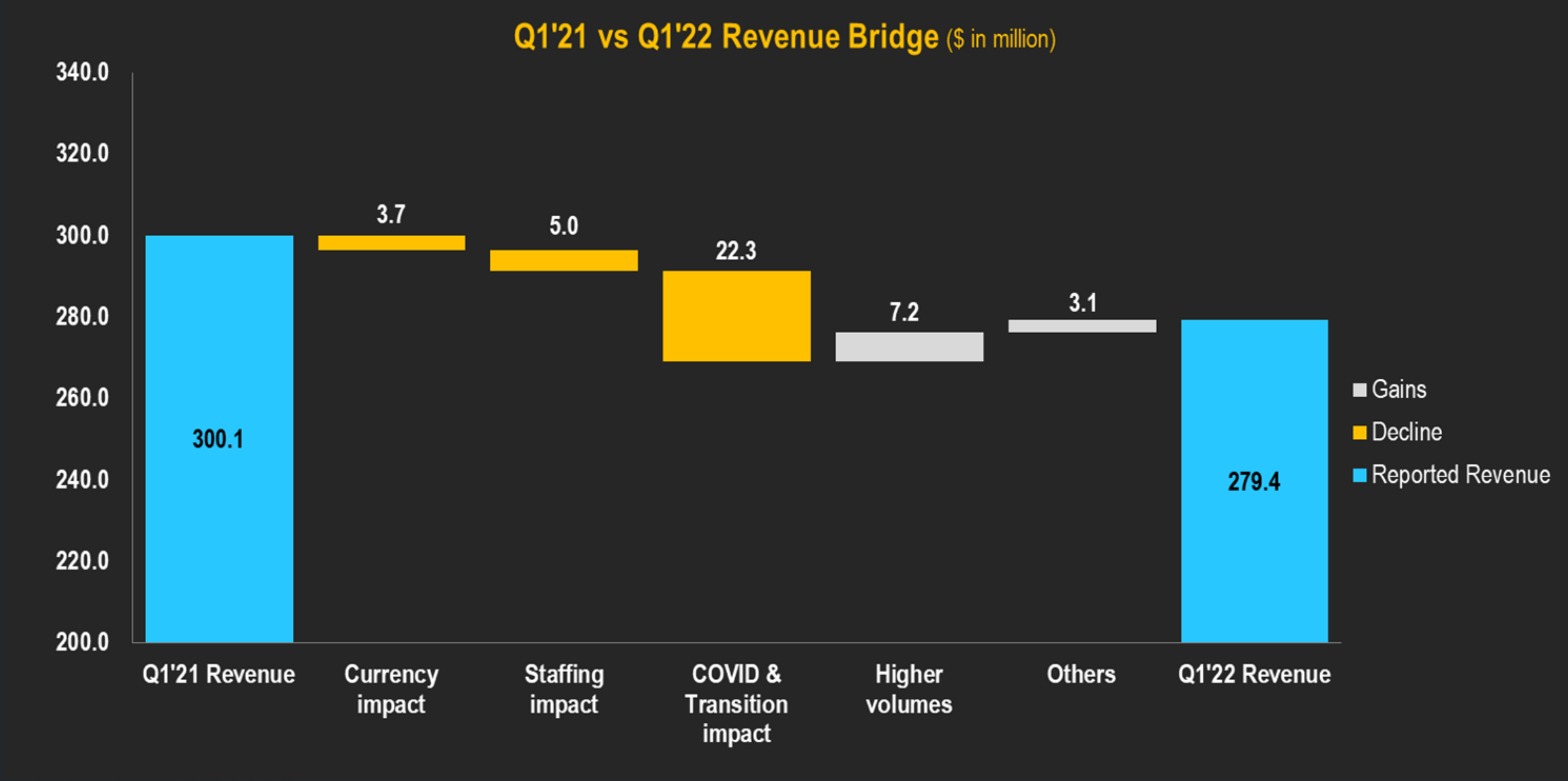
Liquidity highlights and total interest-bearing debt: long-term and short-term

A. Total Liquidity as of March 31, 2022	$71M	
B. Total Debt[1] Reduction	$35.7M	In 1Q 2022 from 4Q 2021
C. Blended coupon rate	11.1%	
D. PNC Securitization debt facility	$150M	Additional $70M available to fund incremental A/R from sales growth; with estimated annual interest savings of $6M
E. $115 million facility amendment #2	$51M	Potential repurchase of 2023 Loans & Notes
F. Interest expense reduction, annually	$10M	Estimate based on #B and #D

Plan to pay off $72M of B Riley facility and approximately $111M of Stub over next 15 months

Note 1: Total debt includes interest bearing current liabilities

Revenue (non-GAAP comparison) of $279.4M over 1Q 2021 grew by $10.3M excluding impact of COVID-19, Transition, staffing shortage and currency changes



Q1-2022 Unaudited Income Statement and Adjusted EBITDA

$ in million	Q1-2022	Q1-2021	Increase (Decrease) YoY ($ mn)	Increase (Decrease) YoY (%)	Q4-2021	Increase (Decrease) QoQ ($ mn)	Increase (Decrease) QoQ (%)
Information and Transaction Processing Solutions	205.0	231.9	(26.9)	*(11.6%)*	216.7	(11.7)	*(5.4%)*
Healthcare Solutions	56.6	51.1	5.5	*10.8%*	56.5	0.1	*0.2%*
Legal and Loss Prevention Services	17.8	17.1	0.7	*4.1%*	21.1	(3.3)	*(15.6%)*
Total Revenue	**279.4**	**300.1**	**(20.7)**	**-6.9%**	**294.3**	**(14.9)**	**-5.1%**
Gross profit	55.9	67.5	(11.6)	*(17.2%)*	58.6	(2.7)	*(4.6%)*
Gross profit margin	*20.0%*	*22.5%*	*(2.5%)*	*-248 bps*	*19.9%*	*0.1%*	*9 bps*
SG&A	43.0	41.9	1.2	*2.8%*	48.3	(5.2)	*(10.8%)*
Operating (loss) income	(7.3)	4.3	(11.6)	*(271.7%)*	(10.7)	3.3	*(31.2%)*
Operating margin	*(2.6%)*	*1.4%*	*(4.1%)*	*-405 bps*	*(3.6%)*	*1.0%*	*100 bps*
Net income (loss)	(57.0)	(39.2)	(17.8)	*45.3%*	(70.6)	13.7	*(19.3%)*
Net income margin	*(20.4%)*	*(13.1%)*	*(7.3%)*	*-732 bps*	*(24.0%)*	*3.6%*	*360 bps*
EBITDA	3.5	23.5	(20.0)	*(85.0%)*	(3.1)	6.6	*(215.2%)*
EBITDA Margin	*1.3%*	*7.8%*	*(6.6%)*	*-658 bps*	*(1.0%)*	*2.3%*	*230 bps*
Adjusted EBITDA	**36.1**	**46.5**	**(10.3)**	**-22.2%**	**39.5**	**(3.4)**	**-8.6%**
Adjusted EBITDA margin	*12.9%*	*15.5%*	*(2.6%)*	*-256 bps*	*13.4%*	*(0.5%)*	*-50 bps*

Investing $119M in our future

1. Investment in the business: Raised $119 million in equity from sale of common stock in 1Q 2022

    - Strategic investments – to support our business
        - Corduro – payment as a service
        - UBER-DOC – patient transparency platform

2. Deleveraging continues in 1Q 2022 with $35.7M debt reduction

    - Interest expense reduction estimated at annually $10M
    - Plan to pay off $72M of B Riley facility and approximately $111M of Stub over next 15 months

3. Launched tender offer #2 on April 18, 2022 with expected closing on May 16

Q&A

Defined terms used in the presentation and notes

Defined Terms

- TCV: Total Contract Value, the aggregate value of a contract over its life
- ACV: Annual Contract Value, the aggregate value of a contract divided by the contract length
- XBP: Exchange for Bills and Payments
- Stub: Remaining 2023 Senior Secured Notes and Term Loan that did not participate in the 2021 debt exchange transactions
- DMR SMB: Digital Mailroom business focused on Small and Medium Size Businesses
- DrySign: Exela's electronic signature workflow including remote notarization solution
- FTE: Full time employees
- WFA: Work From Anywhere
- Uberization: Cloud hosted platform, employees and non-employees can use to work from anywhere

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-22	31-Mar-21	31-Dec-21
Revenues, as reported (GAAP)	**$279.4**	**$300.1**	**$294.3**
Foreign currency exchange impact [1]	3.7		1.6
Revenues, at constant currency (Non-GAAP)	**$283.1**	**$300.1**	**$295.9**

(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, 2021, to the revenues during the corresponding period in 2022.

Reconciliation of Adjusted EBITDA

($ in millions)	Three months ended 31-Mar-22	31-Mar-21	31-Dec-21
Net loss (GAAP)	**($57.0)**	**($39.2)**	**($70.6)**
Interest expense	39.8	43.1	40.3
Taxes	2.5	(0.0)	8.2
Depreciation and amortization	18.2	19.6	19.0
EBITDA (Non-GAAP)	**$3.5**	**$23.5**	**($3.1)**
Transaction and integration costs	3.7	4.6	7.9
Gain / loss on derivative instruments	(0.0)	(0.1)	(0.8)
Other Charges / (gains)	22.1	13.1	28.1
Sub-Total (Adj. EBITDA before O&R)	**$29.3**	**$41.1**	**$32.3**
Optimization and restructuring expenses	6.8	5.4	7.3
Adjusted EBITDA (Non-GAAP)	**$36.1**	**$46.5**	**$39.5**

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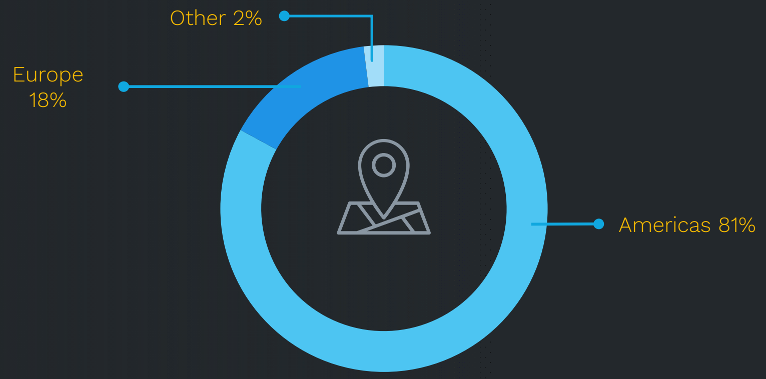
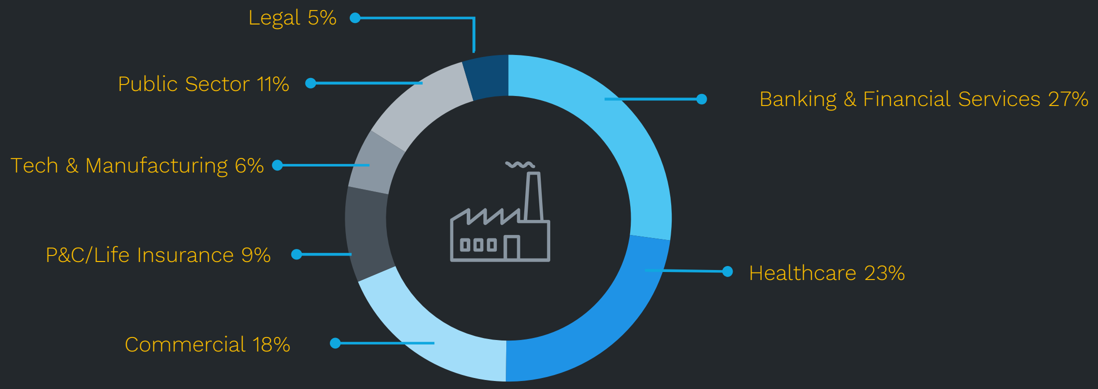
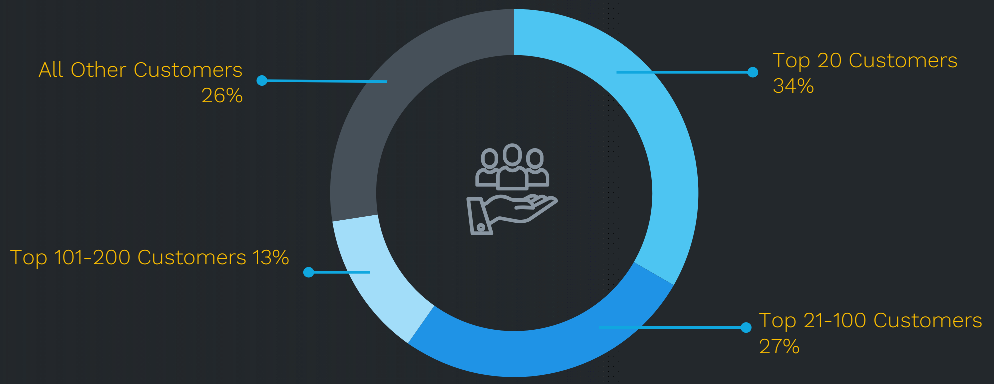
Regions



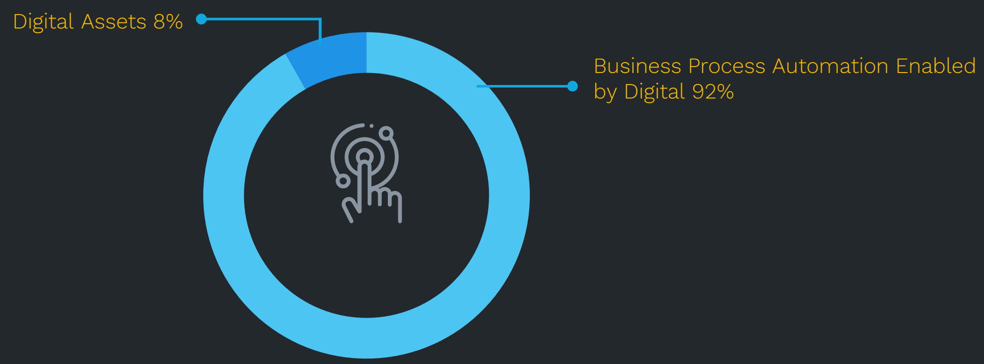
Industries



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%