



Exela Technologies Announces Updates to 2023 Operational Performance Improvement Objectives

March 6, 2023

- **Target estimated savings in the range of \$65-\$75 million for 2023**
- **Process automation, Work from Anywhere and Anytime solutions lead realignment**

IRVING, Texas, March 06, 2023 (GLOBE NEWSWIRE) -- Exela Technologies, Inc. ("Exela" or the "Company") (NASDAQ: XELA, XELAP), a global business process automation leader, today announced updates to its 2023 operational performance improvement objectives. During the fourth quarter, the Company announced operational performance improvement targets by focusing on automation led efficiencies. The company has identified additional savings to help restore historically higher margins relative to recent financial reporting periods and plans to right-size the organization in the face of continuing tight job markets and higher employee costs.

"Automation initiatives are leading to process improvements across operating functions which are beginning to provide cost savings. Additionally, we have continued to execute cost management measures throughout the organization and the team continues to expect revenue to stabilize. As we bring all these initiatives to fruition, we expect to improve operational efficiencies over time," said Shrikant Sortur, CFO of Exela Technologies.

Exela expects savings in the range of \$65 to \$75 million for 2023, including the initiatives announced in Q4 2022. The Company's actions include headcount optimization, real estate reduction and increased cloud usage. The Company's global workforce is expected to shrink; however, the Company will continue to maintain substantial flex capacity through its cloud-based WFA platforms to quickly ramp growth as needed.

The Company looks forward to providing investors with additional updates during earnings calls.

About Exela Technologies

Exela is a business process automation (BPA) leader, leveraging a global footprint and proprietary technology to provide digital transformation solutions that improve efficiency, quality, and productivity. With decades of experience 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 solution suites addressing finance & accounting, human capital management, facilities optimization, and legal management, as well as industry-specific solutions for banking, healthcare, insurance, and the public sector. Exela is a leader in workflow automation, attended and unattended cognitive automation, digital mailrooms, print communications, and payment processing, with deployments across the globe. Through cloud-enabled platforms, built on a configurable stack of automation modules, and approximately 16,500 employees operating in 21 countries, Exela rapidly deploys integrated technology and operations as an end-to-end digital journey partner.

For more Exela news, commentary, and industry perspectives, visit: <https://investors.exelatech.com/>

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The information posted on the Company's website and/or via its social media accounts may be deemed material to investors. Accordingly, investors, media and others interested in the Company should monitor the Company's website and its social media accounts in addition to the Company's press releases, SEC filings and public conference calls and webcasts.

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 Exela's Annual Report and other securities filings. 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.

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