Second Quarter 2021 Results

August 10, 2021

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Disclaimer

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, 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 the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and other filings with the Securities and Exchange Commission. 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.

Preliminary results The financial results discussed herein are presented on a preliminary basis; final data will be included in Exela’s Quarterly Report on Form 10-Q for the period ended June 30, 2021.

Non-GAAP Financial Measures and Related Information 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 presentation.

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.

Investment Highlights

- ✓ Exela is a leader in business process management solutions (BPMS) globally
- ✓ Large market opportunity with TAM of over $207 billion in BPMS along with a significant incremental growth opportunity in SMB markets
- ✓ Exela has a deep and wide moat with numerous patents and extensive investment in technology poised to further expand automation; automation is led by neural networks, intelligent document, data processing and expanded cloud usage
- ✓ Experienced management team with decades of industry experience
- ✓ Proven track record with long tenured, blue-chip customers and a global footprint

30+
Years of Experience in Business Process Automation

4,000+
Global Customers Across 14 Industry Verticals

60+
Fortune® 100 Partnered with Exela

50+
Countries

140+
Delivery Centers

1,100+
Facilities Managed

2K+
IT Professionals

~18K
Employees

Exela is Part of the Critical Supply Chain Infrastructure in Multiple Countries

- ✓ United States (population 328 million) - Exela serves ~200 million insured, top 5 healthcare payers, ~20 million veterans, the top 10 banks, IRS payments and Departments of Revenue to name a few
- ✓ Germany (population 83 million) – Exela technology is used to enable online banking for ~63 million customers
- ✓ UK (population 67 million) - Exela technology enables ~100% of all check payments' e-presentment and archival
- ✓ Sweden (population 10 million) – Exela is the sole processor of all bank giros payments for ~7 million individuals and 500,000+ companies
- ✓ Ireland (population 5 million) - Exela processes ~85% of all check payments

Exela solutions reach a majority of the population in the 5 countries listed above

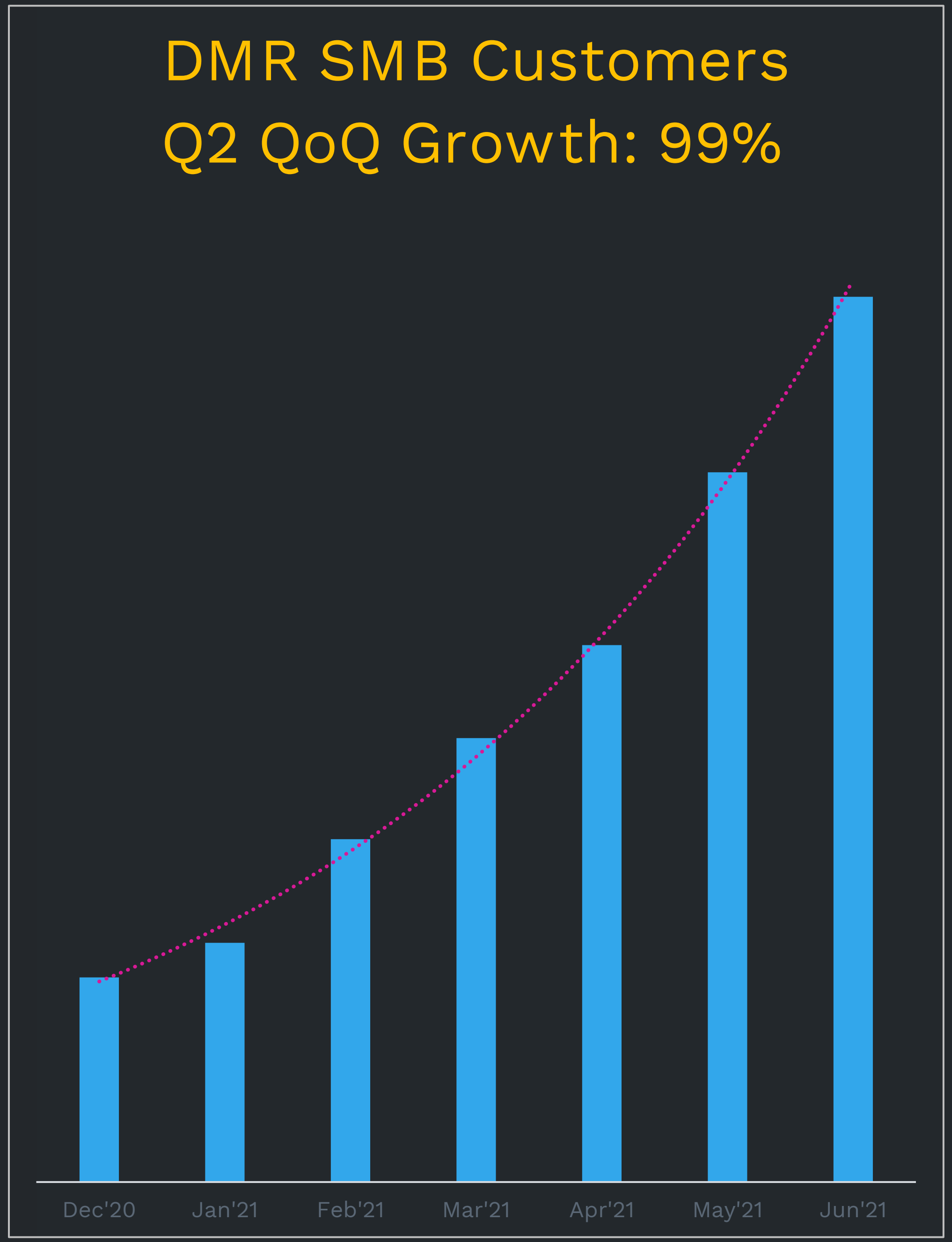
Second Quarter 2021 Highlights

1. Revenue of $293M reflects continued COVID-19 impact and stabilization achieved post strategic pruning
   - Renewal rate, ~95%, based on renewal ACV during the quarter
   - Additionally, we added new statements of work across many key existing customers and new logos
2. Gross Profits grew 27% to $84M YoY (↑ 24.3% QoQ)
3. Adjusted EBITDA grew 18% to $51M YoY (↑ 9.6% QoQ)
4. Significant margin expansion: Gross margins of 28.6% (↑ 722 bps YoY and ↑ 616 bps QoQ)
   - Adjusted EBITDA - 17.4% margin (↑ 336 bps YoY and ↑ 188 bps QoQ)
   - Operating profits increased ↑ $21M QoQ
5. Strategic deleveraging on schedule with total equity raise of $224M YTD; Net debt: $1,297[(1)]M
   - Net Debt - ↓ Over $140M reduction in the YTD period in 2021

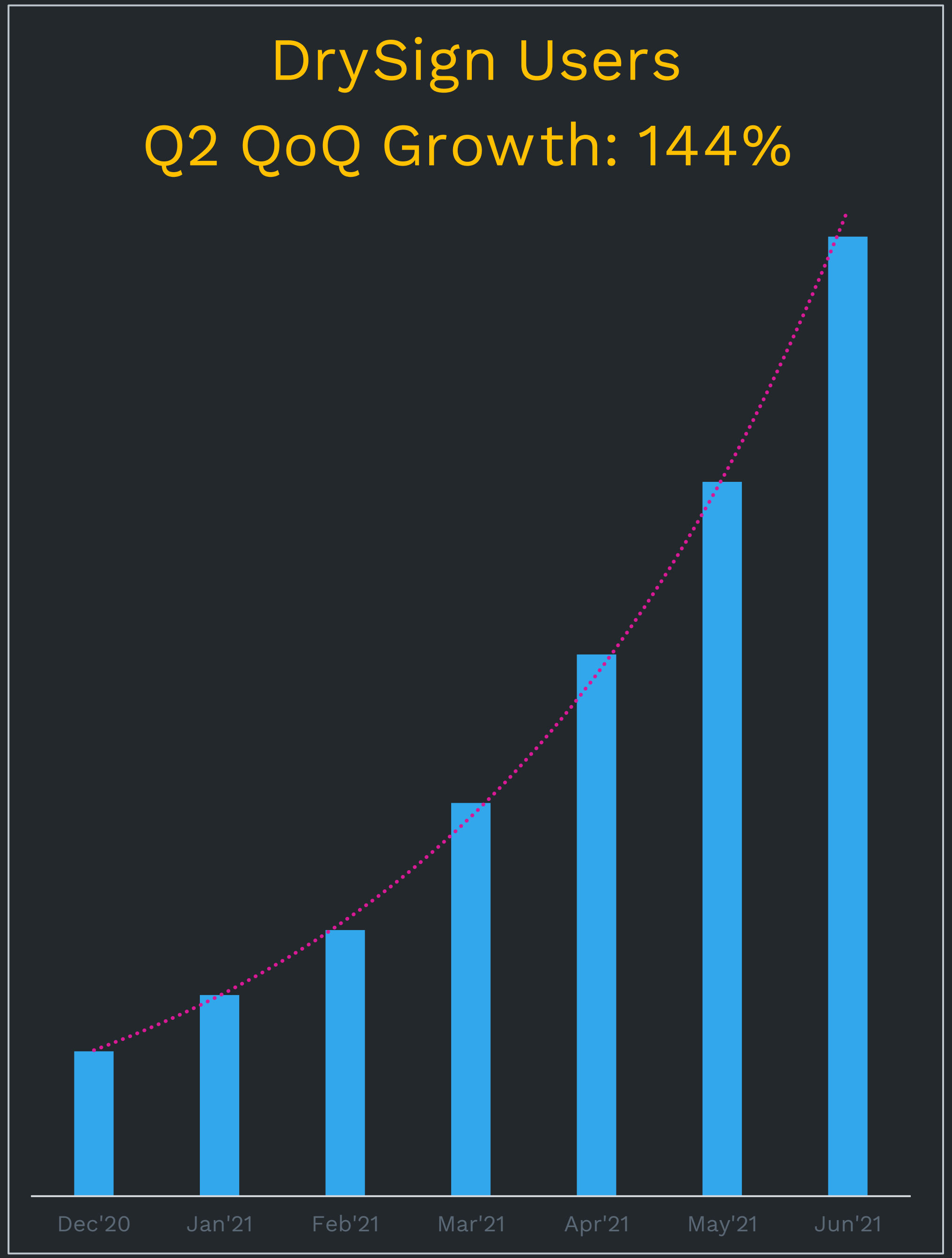
(1) Net debt is calculated as the difference between the total debt outstanding (including $1.0 billion of senior secured notes, $355.1 million of term loans under the Credit Agreement, $83.5 million of revolving credit facility, $21.8 million of capital leases and $32.0 million of other debt) and the sum of $59.1 million debt repurchased (but not retired following the quarter end) and $136.0 million of consolidated cash balances as of August 6, 2021.

Current Product Suite in SMB Market Showing Robust Growth

Over 2x new sign-ups in Q2 over Q1 2021



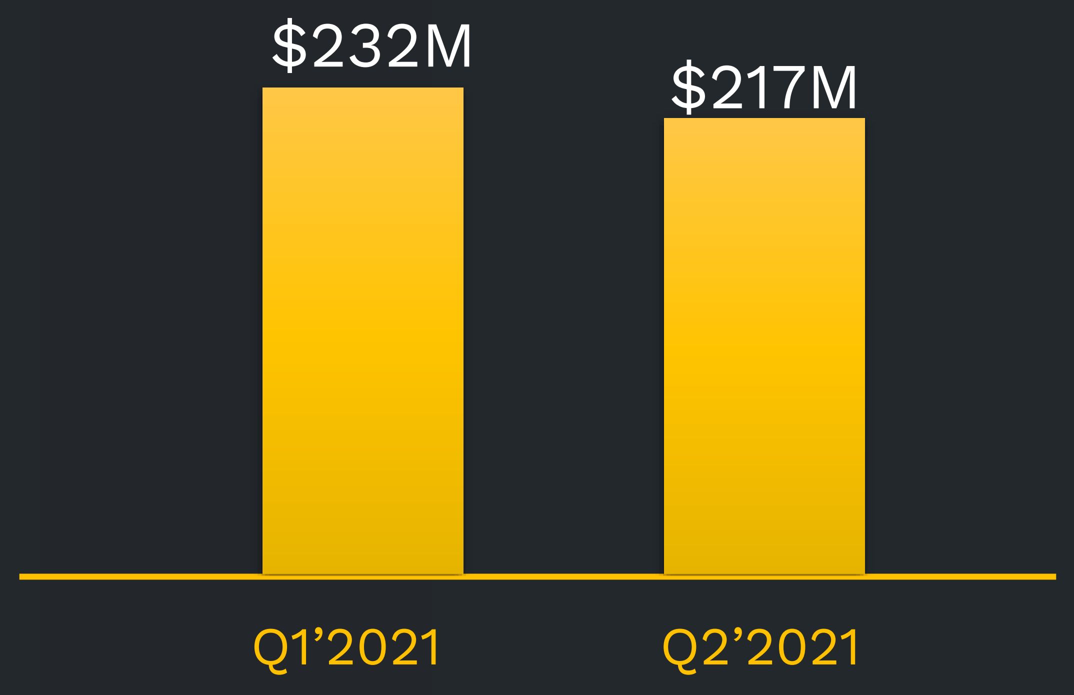
Launched Q4 2020 in the US, Q2 2021 in the UK, Q3 2021 in France and Germany with additional launches in the pipeline



Launched Q3 2020 in the US, Q2 2021 in India with additional launches in the pipeline

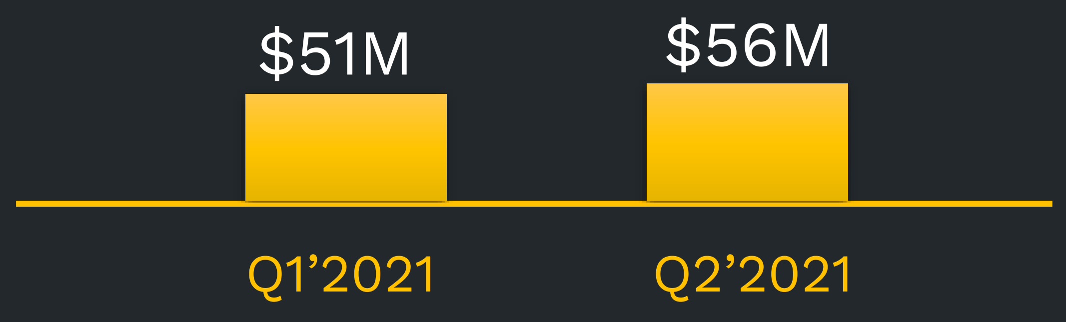
Sequential Revenue by Segment

Information & Transaction Processing Solutions



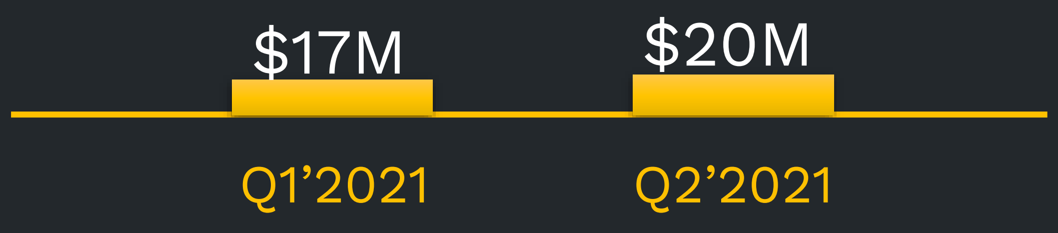
✓ Volumes slowly coming back as people return to work and new SOW’s ramp up

Healthcare Solutions



✓ Rising volumes due to new SOW’s, new logos and backlog

Legal & Loss Prevention Solutions

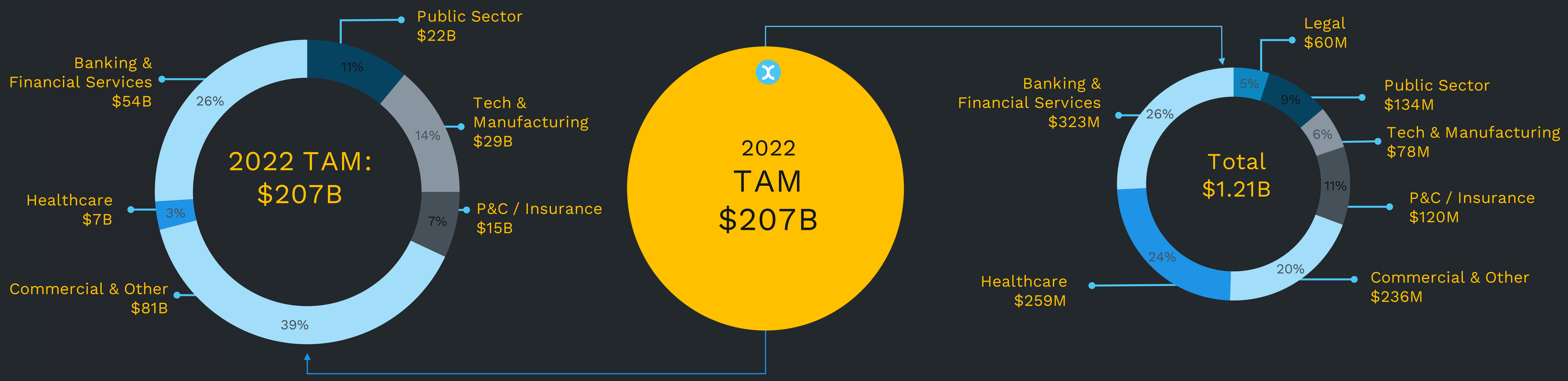


✓ Business continues to be more predictable versus historical trends

Large Untapped Addressable Market

TAM[1] growing at 5% CAGR

Exela LTM Q2' 21 Revenue by Industry



✓ **Additionally, the SMB[2] market presents a large untapped opportunity**

- Small Businesses Globally 400+ Million
- Small Businesses in the US 31.7+ Million

(1) Sourced from 2017 Gartner and Nomura Instinet research at the time of Exela creation.
(2) Sourced from IDC, World Bank and US Census Bureau.

exela TECHNOLOGIES

Financials

Second Quarter 2021 Income Statement Highlights

Sequential QoQ metrics

Revenue
$293M ↓ 2.3%

Gross Profit
$83.9M ↑ 24%

SG&A
$36.4M ↓ 13%

Adjusted EBITDA
$50.9M ↑ 188 bps

CAPEX
$2M – 0.7% inline

Liquidity(1)
$158M ↑ 209%

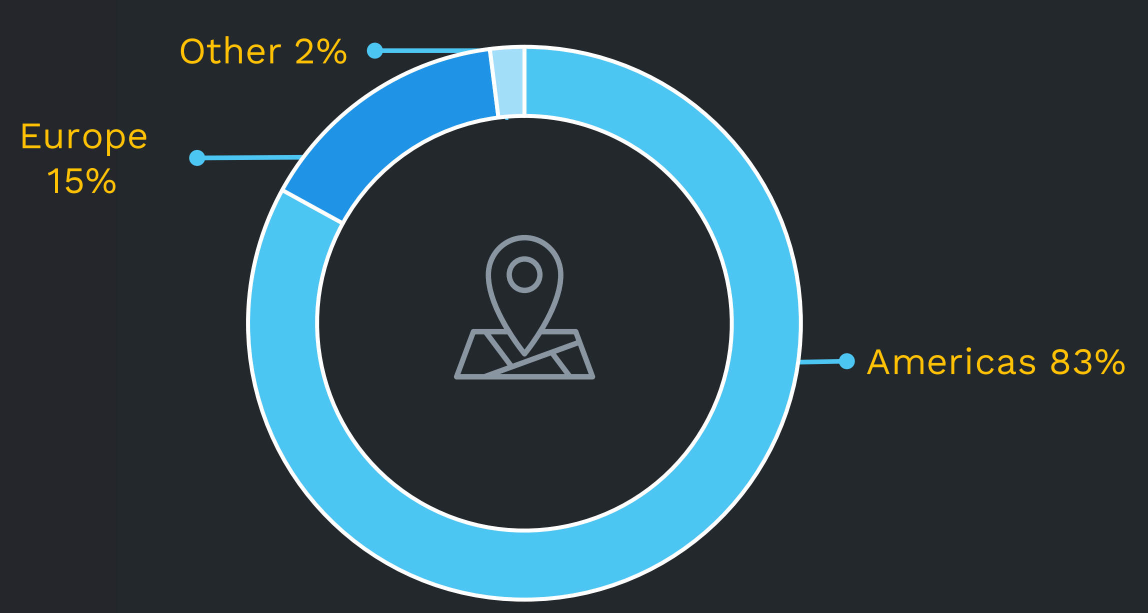
Note: Liquidity as defined per the third amendment of the credit agreement effective May 15, 2020.
(1) Does not include $24 million as addbacks for fees paid for advisory and professional services paid until 6.30.2021.

Deep, valuable, multi-industry, long tenured relationships

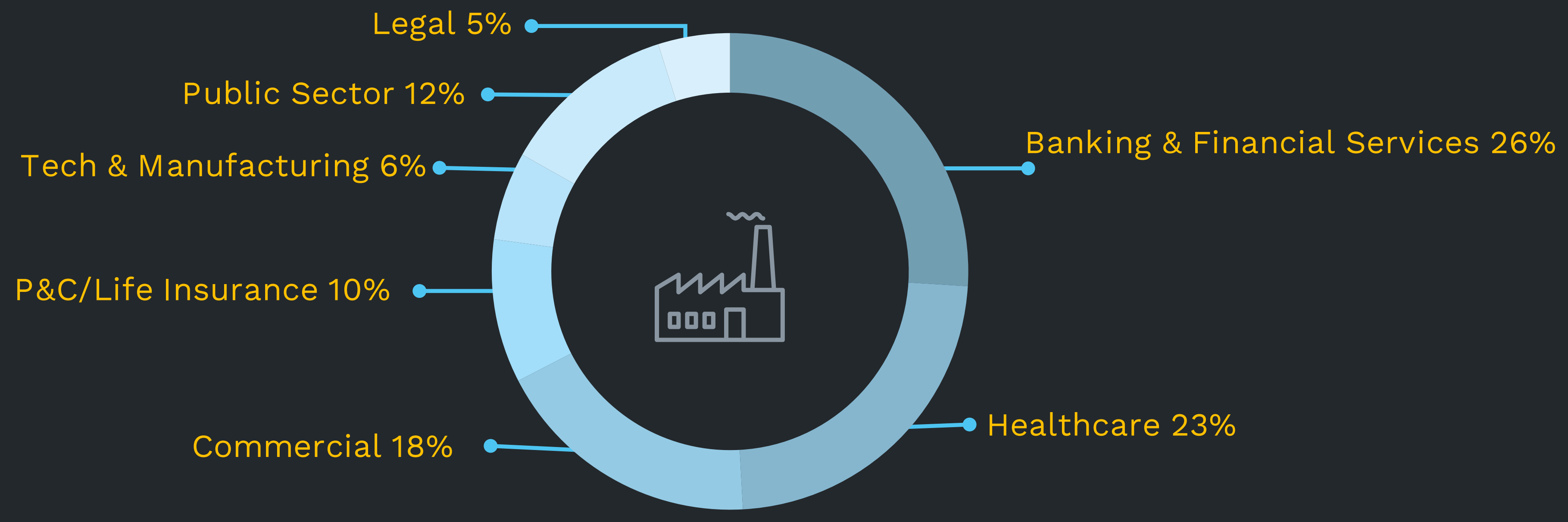
Over 60% of Fortune 100® – core solutions for the world's largest enterprises

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

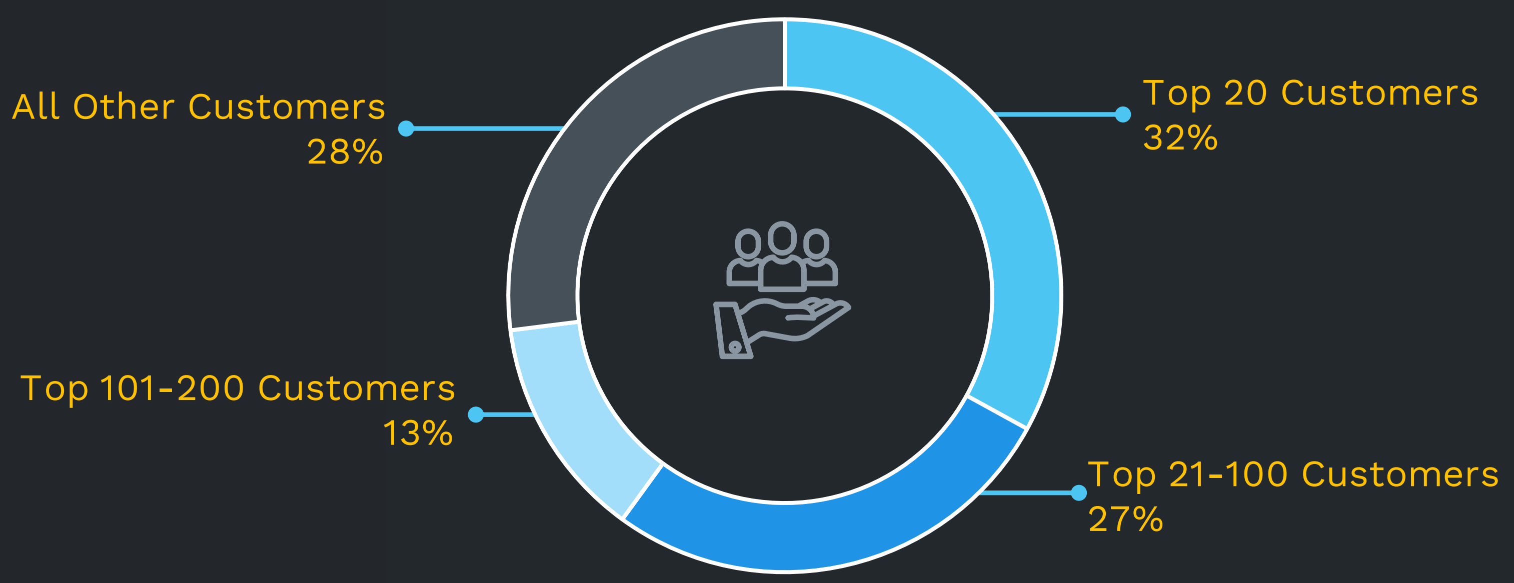
Regions(1)



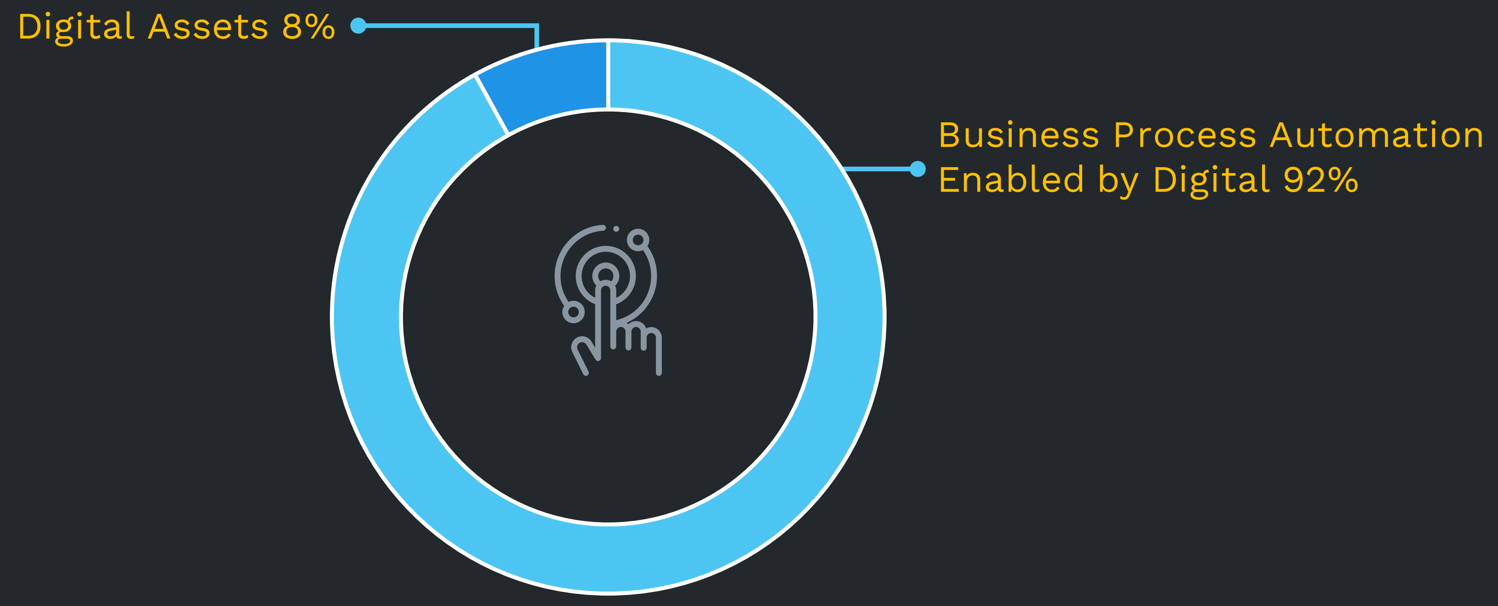
Industries(2)



Customers(2)

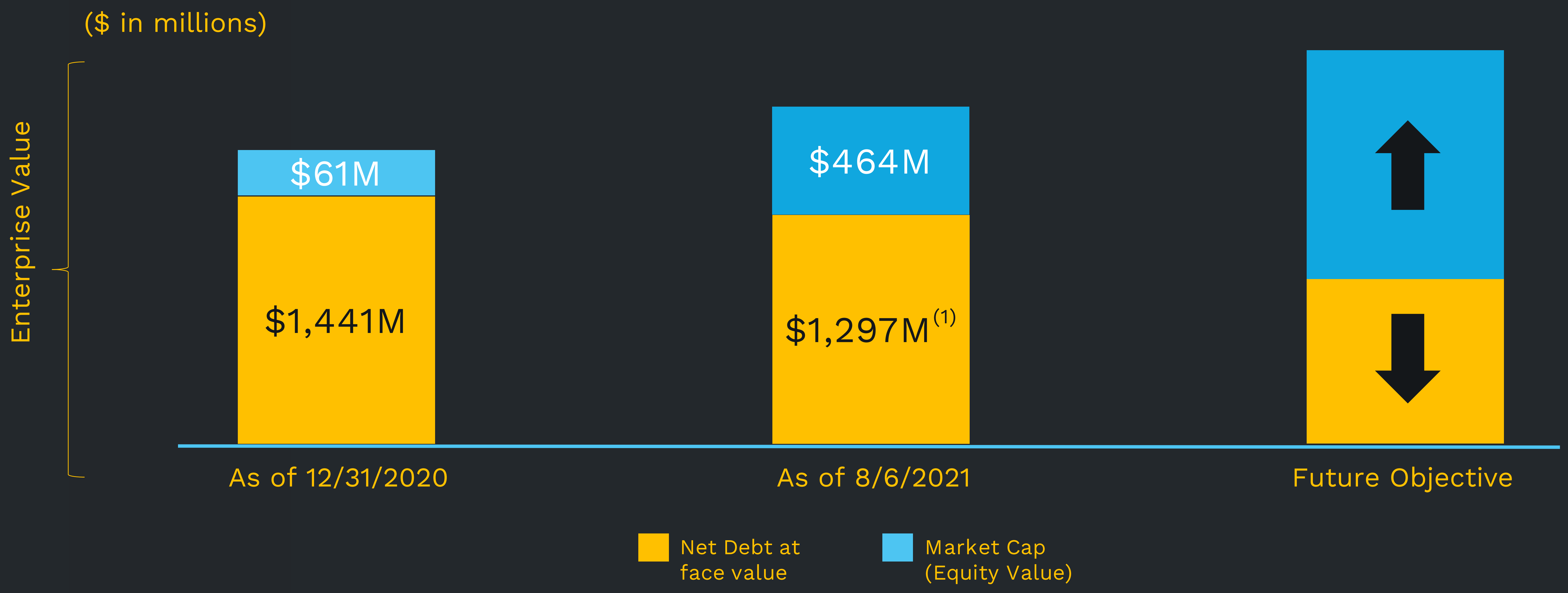


Digital Foundations(1)



(1) Calculated on revenue for the twelve months ended June 30, 2021.
(2) Calculated on revenue for the last twelve months ended June 30, 2021.

Progress of Enterprise Value and its Components
Strategic deleveraging to continue…



- ✓ Lower debt, stronger balance sheet and higher equity / debt ratio
- ✓ Meaningfully lower interest expense
- ✓ Increased free cash flow to pursue growth and value creation opportunities

- $224M of equity raised and completed debt buyback of $59M YTD at a weighted average price of 61% of par
- Reported liquidity[2] of $158M as of August 6, 2021 exceeding the $125-$150M liquidity target set out in Q3 2019

Note: Based on $1.25 share price and 49.2 million shares outstanding on 12/31/2020 respectively; Based on $3.22 share price and 144.0 million shares outstanding on 8/6/2021 respectively.

(1) Net debt is calculated as the difference between the total debt outstanding (including $1.0 billion of senior secured notes, $355.1 million of term loans under the Credit Agreement, $83.5 million of revolving credit facility, $21.8 million of capital leases and $32.0 million of other debt) and the sum of $59.1 million debt repurchased (but not retired following the quarter end) and $136.0 million of consolidated cash balances as of August 6, 2021.

(2) Liquidity as defined per the third amendment of the credit agreement effective May 15, 2020. Does not include $24 million as addbacks for fees paid for advisory and professional services paid until 6.30.2021.

Second Quarter 2021 Income Statement and Adjusted EBITDA

$ in millions	Q2'21	Q2'20	Change ($)	H1'21	H1'20	Change ($)
Information and Transaction Processing Solutions	217.3	243.0	(25.7)	449.2	527.1	(77.9)
Healthcare Solutions	56.2	49.2	7.0	107.3	113.2	(5.9)
Legal and Loss Prevention Services	19.5	15.5	4.0	36.6	32.8	3.8
Total Revenue	**293.0**	**307.7**	**(14.7)**	**593.1**	**673.2**	**(80.1)**
% change	*-5%*	*-21%*		*-12%*		
Cost of revenue (exclusive of depreciation and amortization)	209.1	241.8	(32.7)	441.7	534.3	(92.7)
Gross profit	**83.9**	**65.9**	**18.0**	**151.4**	**138.8**	**12.6**
% change	*27%*			*9%*		
as a % of revenue	*29%*	*21%*	*7%*	*26%*	*21%*	*5%*
SG&A	36.4	47.0	(10.6)	78.3	97.4	(19.1)
Depreciation and amortization	19.4	22.8	(3.4)	39.0	46.0	(7.0)
Related party expense	2.7	1.1	1.6	4.5	2.7	1.8
Operating (loss) income	**25.4**	**(5.1)**	**30.4**	**29.6**	**(7.3)**	**36.9**
as a % of revenue	*9%*	*-2%*	*10%*	*5%*	*-1%*	*6%*
Interest expense, net	42.9	44.4	(1.6)	86.0	86.0	(0.0)
Sundry expense (income) & Other income, net	(0.1)	(1.5)	1.3	0.2	(35.1)	35.3
Net loss before income taxes	**(17.4)**	**(48.0)**	**30.7**	**(56.6)**	**(58.2)**	**1.7**
Income tax expense (benefit)	2.0	0.7	1.3	2.0	3.1	(1.1)
Net income (loss)	**(19.4)**	**(48.7)**	**29.3**	**(58.6)**	**(61.4)**	**2.8**
as a % of revenue	*-7%*	*-16%*	*9%*	*-10%*	*-9%*	*-1%*
Depreciation and amortization	19.4	22.8	(3.4)	39.0	46.0	(7.0)
Interest expense, net	42.9	44.4	(1.6)	86.0	86.0	(0.0)
Income tax expense (benefit)	2.0	0.7	1.3	2.0	3.1	(1.1)
EBITDA	**44.9**	**19.3**	**25.7**	**68.4**	**73.8**	**(5.4)**
as a % of revenue	*15%*	*6%*	*9%*	*12%*	*11%*	*1%*
EBITDA Adjustments						
1 Gain / loss on derivative instruments	-	(0.4)	0.4	(0.1)	0.4	(0.6)
2 Non-Cash and Other Charges	(0.3)	7.8	(8.1)	12.8	(20.8)	33.5
3 Transaction and integration costs	1.4	4.8	(3.4)	6.0	9.2	(3.2)
Sub-Total (Adj. EBITDA before O&R)	**46.0**	**31.4**	**14.6**	**87.1**	**62.7**	**24.4**
4 Optimization and restructuring expenses	4.9	11.7	(6.8)	10.3	24.9	(14.6)
Adjusted EBITDA	**50.9**	**43.1**	**7.8**	**97.4**	**87.5**	**9.9**
% change	*18%*			*11%*		
as a % of revenue	*17%*	*14%*	*3%*	*16%*	*13%*	*3%*

Business and Operational Update

Exela is ready for growth

Revenue Base

- ✓ Added new SOW's across key customers & new logos
- ✓ Public Sector - potential for substantial growth
- ✓ Expect rising volumes due to new customers and a larger backlog in the Healthcare Sector
- ✓ SMB sector potential exceeding internal expectations

Operating Leverage

- ✓ Operating profits improved by $21 million
- ✓ Growth driven by higher utilization in future periods
- ✓ Rising automation such as neural networks, intelligent document, data processing and expanding cloud usage
- ✓ WFM business model driving facility reductions

Strong financial flexibility

- ✓ Liquidity of $158[(1)] million at all time high
- ✓ Rising FCF and reducing interest expense and debt
- ✓ Sufficient capacity for anticipated growth

Note: Liquidity as defined per the third amendment of the credit agreement effective May 15, 2020.
(1) Does not include $24 million as addbacks for fees paid for advisory and professional services paid until 6.30.2021.

Closing Takeaways

- ✓ Exela is a leader in business process management solutions (BPMS) globally
- ✓ Large market opportunity with TAM of over $207 billion in BPMS along with a significant incremental growth opportunity in SMB markets - with more than 2x new sign-ups in Q2 over Q1 2021
- ✓ Exela has a deep and wide moat
- ✓ Experienced management team with decades of industry experience
- ✓ Proven track record with long tenured, blue-chip customers and a global footprint
- ✓ Exela solutions reach a majority of the population in some of the countries where we operate
- ✓ Highest liquidity(1) of $158M and lowest outstanding net debt(2) since 2017
- ✓ Financial, business and operational key metrics showing positive performance

Note: Liquidity as defined per the third amendment of the credit agreement effective May 15, 2020.
(1) Does not include $24 million as addbacks for fees paid for advisory and professional services paid until 6.30.2021.
(2) Net debt is calculated as the difference between the total debt outstanding (including $1.0 billion of senior secured notes, $355.1 million of term loans under the Credit Agreement, $83.5 million of revolving credit facility, $21.8 million of capital leases and $32.0 million of other debt) and the sum of $59.1 million debt repurchased (but not retired following the quarter end) and $136.0 million of consolidated cash balances as of August 6, 2021.

Appendix / Reference

2021 Financial Outlook and Operating Model Considerations

Revenue	- Normalization of pre-COVID-19 volumes expected in 2021 - Renewal rates expected to return to historical levels pre-COVID-19 - Continued momentum in winning new business Estimated Range: $1,250 - $1,390 million
Gross Profit Margin	- Improved operating leverage resulting from expected normalization of volumes - Increased productivity of existing employee base and higher utilization of production infrastructure Estimated Range: 23-25% of revenue
Adjusted EBITDA Margin	- Improved operating leverage resulting from the scaling of revenue with minimal additions to production infrastructure - Reduction in professional and legal expenses due to normalization of capital structure Estimated Range: 16-17% of revenue
Capex and Working Capital	- Capex levels of approximately 1% of revenue, in line with historic levels - Working capital in line with historic levels and recent trends

Reconciliation of non-GAAP measures – Revenue and Adj EBITDA

Non-GAAP constant currency revenue reconciliation

($ in millions)	Three months ended 30-Jun-21	Three months ended 30-Jun-20	Three months ended 31-Mar-21	Six months ended 30-Jun-21	Six months ended 30-Jun-20
Revenues, as reported (GAAP)	**$293.0**	**$307.7**	**$300.1**	**$593.1**	**$673.2**
Foreign currency exchange impact [1]	(5.5)		(5.1)	(10.6)	
Revenues, at constant currency (Non-GAAP)	**$287.5**	**$307.7**	**$294.9**	**$582.5**	**$673.2**

(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, 2020, to the revenues during the corresponding period in 2021.

Reconciliation of Adjusted EBITDA

($ in millions)	Three months ended 30-Jun-21	Three months ended 30-Jun-20	Three months ended 31-Mar-21	Six months ended 30-Jun-21	Six months ended 30-Jun-20
Net loss (GAAP)	**($19.4)**	**($48.7)**	**($39.2)**	**($58.6)**	**($61.4)**
Interest expense	42.9	44.4	43.1	86.0	86.0
Taxes	2.0	0.7	(0.0)	2.0	3.1
Depreciation and amortization	19.4	22.8	19.6	39.0	46.0
EBITDA (Non-GAAP)	**$44.9**	**$19.3**	**$23.5**	**$68.4**	**$73.8**
Transaction and integration costs	1.4	4.8	4.6	6.0	9.2
Gain / loss on derivative instruments	-	(0.4)	(0.1)	(0.1)	0.4
Other Charges	(0.3)	7.8	13.1	12.8	(20.8)
Sub-Total (Adj. EBITDA before O&R)	**$46.0**	**$31.4**	**$41.1**	**$87.1**	**$62.7**
Optimization and restructuring expenses	4.9	11.7	5.4	10.3	24.9
Adjusted EBITDA (Non-GAAP)	**$50.9**	**$43.1**	**$46.5**	**$97.4**	**$87.5**

Reconciliation of non-GAAP measures – Revenue and Adj EBITDA Margin

Reconciliation of Adjusted EBITDA less Capex

	Three months ended			Six months ended	
($ in millions)	30-Jun-21	30-Jun-20	31-Mar-21	30-Jun-21	30-Jun-20
Adjusted EBITDA (before O&R)	**$46.0**	**$31.4**	**$41.1**	**$87.1**	**$62.7**
(-) Purchase of property, plant and equipment[1]	(1.9)	(2.2)	(1.6)	(3.5)	(5.8)
(-) Additions to internally developed software[1]	(0.1)	(1.1)	(0.7)	(0.8)	(2.2)
Adjusted EBITDA less Capex	**$43.9**	**$28.2**	**$38.8**	**$82.8**	**$54.7**

Non-GAAP revenue reconciliation & Adjusted EBITDA margin on revenue net of pass through

	Three months ended			Six months ended	
($ in millions)	30-Jun-21	30-Jun-20	31-Mar-21	30-Jun-21	30-Jun-20
Revenues, as reported (GAAP)	**$293.0**	**$307.7**	**$300.1**	**$593.1**	**$673.2**
(-) Postage & postage handling	52.8	55.2	59.3	112.2	125.0
Revenue - Net of pass through (Non-GAAP)	**$240.2**	**$252.5**	**$240.7**	**$480.9**	**$548.2**
Revenue growth %	(4.9%)			(12.3%)	
Adjusted EBITDA (Non-GAAP)	**$50.9**	**$43.1**	**$46.5**	**$97.4**	**$87.5**
Adjusted EBITDA margin	**21.2%**	**17.1%**	**19.3%**	**20.2%**	**16.0%**