UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 16, 2021

EXELA TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-36788**	**47-1347291**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

2701 E. Grauwyler Rd. Irving, TX	**75061**
(Address of principal executive offices)	(Zip Code)

Company’s telephone number, including area code: **(844) 935-2832**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, Par Value $0.0001 per share	XELA	The Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

☐ Emerging growth company

☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operation and Financial Condition

On March 16, 2021, Exela Technologies, Inc. (the "Company") issued a press release providing certain preliminary, unaudited estimates of the Company's financial performance for the quarter ended December 31, 2020. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated in this Item 2.02 by reference.

The information set forth in Item 7.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On March 16, 2021, the Company posted a corporate overview and financial update to its website, which presentation includes certain unaudited operating results for the year ended December 31, 2020 (the "Presentation"). The Company is furnishing the Presentation as Exhibit 99.2 hereto. The Company is also making available a savings program update slide (the "Slide") and is furnishing the Slide as Exhibit 99.3 hereto.

The Presentation and Slide are based solely on information available to the Company as of March 16, 2021. The economic environment in which the Company and its subsidiaries are operating has been subject to rapid and dramatic changes as a result of the COVID-19 pandemic and there is an even higher degree of uncertainty surrounding forecasts than would be the case in a normal operating environment. Therefore, it is possible that actual performance and results will differ from the forecasts contained in the Presentation and Slide and such differences may be material. Any financial projections or forecasts included in the Presentation and Slide were not prepared with a view toward public disclosure or compliance with the published guidelines of the U.S. Securities and Exchange Commission. The Presentation does not purport to present the Company's financial condition in accordance with accounting principles generally accepted in the United States. The Company's independent auditors have not examined or otherwise applied procedures to the Presentation or Slide and, accordingly, do not express an opinion or any other form of assurance with respect to the Presentation or any projections contained therein. The inclusion of the Presentation and Slide herein should not be regarded as an indication that the Company or its representatives consider the forecasts or projections contained therein to be a reliable prediction of future events, and such forecasts and projections should not be relied upon as such.

The information contained in Item 2.02, Item 7.01 and Exhibits 99.1, 99.2 and 99.3 of this Current Report shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Cautionary Statement Concerning Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of federal securities laws. Words such as "expect" and "intend" and similar expressions identify forward-looking statements, which include but are not limited to statements related to our liquidity and potential financing sources. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including those in our risk factors that we identify in our most recent annual report on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on June 15, 2020, and any updates thereto in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K. We caution you not to place undue reliance on our forward-looking statements, which speak only as of their date, and we undertake no obligation to update this information.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	**Description of Exhibit**
99.1	Press release.
99.2	Presentation.
99.3	Savings update slide.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 16, 2021

EXELA TECHNOLOGIES, INC.

By: /s/ Erik L. Mengwall
Name: Erik L. Mengwall
Title: Secretary

Exhibit 99.1

Exela Technologies, Inc. Reports
Preliminary Fourth Quarter and Full Year 2020 Results

5 consecutive quarters of revenue guidance achieved
4Q Net Loss $88.9 million, 2020 Net Loss $178.5 million
4Q Adjusted EBITDA $37.2 million, 2020 Adjusted EBITDA $173.4 million
Digital Assets accelerate to 8% of 2020 revenue
Added $182 million of ACV including 14 new logos in 2020
Recently announced First Cloud Based PCH Global Contract valued at $90 million
Adding $26.8 million to March 12 liquidity levels(1)

Fourth Quarter 2020 Highlights:

- Revenue of $314.1 million, a decline of 20.2% from Q4 2019
- Operating loss of $13.9 million, compared to operating loss of $249.5 million in Q4 2019
- Net loss of $88.9 million, compared with $304.1 million in Q4 2019
- EBITDA loss(2) of $8.6 million, compared to an EBITDA loss of $234.5 million in Q4 2019
- Adjusted EBITDA(3) of $37.2 million

Full-Year 2020 Highlights:

- Revenue of $1,292.6 million, a decline of 17.3% from 2019
- Operating loss of $16.4 million, compared to operating loss of $321.2 million in 2019
- Net loss of $178.5 million, compared to $509.1 million in 2019
- EBITDA(2) of $102.9 million, compared to an EBITDA loss of $237.1 million in 2019
- Adjusted EBITDA(3) of $173.4 million
- Cost savings of $174 million in progress
- Liquidity(4) as of December 31, 2020 - $108 million
- Liquidity(4) as of March 12, 2021 - $61 million (without giving effect to $26.8(1) million equity raise or $53 million of capacity under the existing securitization facility which remains undrawn)

Irving, TX– March 16, 2021 – Exela Technologies, Inc. (“Exela” or the “Company”) (NASDAQ: XELA), a location-agnostic global business process automation (“BPA”) leader, announced today its preliminary financial results for the fourth quarter and year ended December 31, 2020.

“We are pleased to have exceeded our revenue expectations for the fourth quarter and full year 2020. While 2020 was a challenging year for everyone due to the Covid-19 pandemic, Exela continued to penetrate significant market opportunities with our technology-led automation solutions, such as those provided by our Digital Asset Group. This reflects both continued solid demand for our process automation solutions, and the ability of our global team to adapt to these unprecedented times while continuing to execute our multi-year strategy. Looking to 2021, we believe Exela has the right strategy to capitalize on profitable growth and further value creation,” said Ronald Cogburn, Chief Executive Officer of Exela.

Full-Year 2020 Financial Highlights

- **Revenue:** Revenue was $1,292.6 million in 2020, a decline of 17.3% from $1,562.3 million in 2019 primarily due to pruning of transition revenue[5], lower volumes as a result of COVID-19 and strategic asset sales. Revenue for the Information and Transaction Processing Solutions segment was $1,005.0 million, representing a decline of 18.6% year-over-year. Healthcare Solutions revenue was $219.0 million, a decline of 14.7% year-over-year driven by reduced volumes primarily as a result of COVID-19. Legal and Loss Prevention Services revenue was $68.4 million, representing a decline of 4.1% from 2019. Results in Legal and Loss Prevention Services are primarily event driven with timing of revenue sometimes unpredictable. Revenue excluding pass through revenues from postage and postage handling with either zero or nominal margins ("pass through revenue") and the previously announced low margin client exit ("LMCE") [6] was $1,062.5 million, representing a decrease of 17.3% from $1,284.9 million in 2019. In the public sector, we are seeing temporary softness due to budget process refinements as the new administration implements policies and priorities.

- **Operating income / (loss):** Operating loss in 2020 was $16.4 million, compared with a loss of $321.2 million in 2019. The year-over-year improvement in operating loss was primarily attributable to there being no goodwill or other intangible asset impairment costs in 2020, compared with $349.6 million in 2019.

- **Net Loss:** Net Loss for 2020 was $178.5 million, compared with a net loss of $509.1 million in 2019. The year over year improvement in net loss primarily reflects the aforementioned improvement in operating loss, no goodwill or other intangible asset impairment costs and $45 million gains related to asset sales, partially offset by higher interest expense.

- **Adjusted EBITDA:** Adjusted EBITDA in 2020 was $173.4 million, compared with Adjusted EBITDA of $254.8 million in 2019. Adjusted EBITDA margin for 2020 was 13.4% compared with Adjusted EBITDA margin of 16.3% in 2019. The decrease in 2020 Adjusted EBITDA was primarily driven by lower gross profit[7] partially offset by operating leverage and planned reduction in O&R costs. Adjusted EBITDA margin, based on revenue excluding pass through revenue and the LMCE, was 16.3% in 2020, compared with 19.8% in 2019.

- **Capital Expenditures:** Capital expenditures for 2020 were 1.2% of revenue compared to 1.3% of revenue in 2019.

- **Common Stock:** As of December 31, 2020, there were 49,242,225 total shares of common stock outstanding and an additional 1,404,621 shares of common stock reserved for issuance for our outstanding preferred shares on an as-converted basis (in each case adjusting for the January 2021 1:3 reverse split).

- Total employees as of December 31, 2020 were 19,000 as compared to 21,000 as of September 30, 2020.

- Customer retention rate in 2020 of 81%.

- Added $182 million of ACV including 14 new logos each with TCV of over $1 million in 2020.

- Digital Assets Group sales were 8% of the total revenue in 2020, up from 7% in the nine months ended September 30, 2020.

- $174 million of cost savings in progress; incremental cash realization of $38 million expected in 2021 due to recently completed actions.
- Completed non-core asset divestitures of $50 million in 2020; an additional $100-$150M of asset sales in progress.

Fourth Quarter 2020 Financial Highlights

- **Revenue:** Revenue for the fourth quarter of 2020 was $314.1 million, a decline of 20.2% from $393.6 million in the fourth quarter of 2019 primarily due to pruning of transition revenue(5), reduced customer volumes as a result of COVID-19 and strategic asset sales. Revenue for the Information and Transaction Processing Solutions segment was $243.5 million, a decline of 20.6% year-over-year. Healthcare Solutions revenue was $51.6 million, a decrease of 26.0% year-over-year, driven by reduced volumes primarily as a result of COVID-19. Legal and Loss Prevention Services revenue was $18.9 million, an increase of 10.7% year-over-year. Revenue excluding pass through revenue(6) was $260 million in the fourth quarter of 2020, representing a decrease of 19.6% from $323.5 million in the fourth quarter of 2019. Revenue excluding pass through revenue(6) increased 2.2% sequentially from $254.4 million in the third quarter of 2020.
- **Operating income / (loss):** Operating loss for the fourth quarter of 2020 was $(13.9) million, compared with operating loss of $(249.5) million in the fourth quarter of 2019. The year-over-year improvement in operating loss was primarily attributable to there being no goodwill or other intangible asset impairment costs in 2020, compared with $252.4 million in Q4 2019.
- **Net Loss:** Net Loss for the fourth quarter of 2020 was $88.9 million, compared with a net loss of $304.1 million in the fourth quarter of 2019 primarily due to the difference in goodwill or other intangible asset impairment costs as described above.
- **Adjusted EBITDA:** Adjusted EBITDA for the fourth quarter of 2020 was $37.2 million, a decrease of 29.9% from $53.0 million in the fourth quarter of 2019. Adjusted EBITDA margin for the fourth quarter of 2020 was 11.8%, compared with 13.5% in fourth quarter of 2019. The year over year decline in Adjusted EBITDA primarily reflects lower gross profits(7) partially offset by operating leverage and planned reduction in O&R costs. Adjusted EBITDA margin, based on revenue excluding pass through revenue, was 14.3% in the fourth quarter of 2020, compared with 16.4% in the fourth quarter of 2019.
- **Capital Expenditures:** Capital expenditures for the fourth quarter of 2020 were 2.0% of revenue compared to 1.2% of revenue in the fourth quarter of 2019.

Balance Sheet and Liquidity: At December 31, 2020, Exela's total liquidity was $108 million. Exela's total net debt at December 31, 2020 was $1.4 billion (as determined in accordance with the Company's credit agreement).

Debt Reduction and Liquidity Improvement

On November 12, 2019, Exela announced that its Board of Directors adopted a debt reduction and liquidity improvement initiative ("Initiative"), with the goal of increasing the Company's liquidity to approximately $125.0 to $150.0 million, and repaying debt with a target debt reduction of approximately $150.0 to $200.0 million. In connection with this Initiative, Exela made two additional announcements in the fourth quarter of 2020.

- On December 17, 2020, Exela announced that it entered into a 5-year, $145 million term loan facility with Angelo Gordon. The facility provides for an initial funding of approximately $92 million and subject to certain conditions a further funding of approximately $53 million. A portion of the proceeds from the initial funding were used to retire all debt outstanding under Exela's accounts receivables securitization facility of approximately $83 million.

- On December 30, 2020, Exela announced that it had retained UBS Investment Bank as an additional financial advisor to assist the Company and management in pursuing alternatives to strengthen its balance sheet and enhance shareholder value.

- The Company believes it is on schedule for additional divestitures with expected proceeds in the range of $100.0 million to $150.0 million in the aggregate.

2021 Guidance

- Revenue range: $1.25 billion to $1.39 billion
- Gross margin range: 23% to 25%
- Adjusted EBITDA margin range: 16% to 17%
- Capital expenditures: ~1% of revenue

Note: Guidance is based on constant-currency.

Below are the notes referenced above.

(1) Gross proceeds of $26.8 million from the Equity offering are before any fees and expenses. Please refer to the equity capital raise related press release dated March 15th 2021 for more details.

(2) EBITDA is a non-GAAP measure. A reconciliation of EBITDA is attached to this release.

(3) Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA is attached to this release. A reconciliation of Adjusted EBITDA (2021 Guidance) is not available on forward-looking basis without unreasonable efforts due to the impact and timing on future operating results arising from items excludes from the measures.

(4) Liquidity is defined per the third amendment of the Company's credit agreement effective May 15, 2020 and includes $18.5 million as addbacks for fees paid for advisory and professional services paid until December 31, 2020. At December 31, 2020, total cash and cash equivalents was $68.2 million (including restricted cash not subject to legal restriction). The Company had $26 million under its global credit facilities. Additionally, the Company has $53 million capacity under the Loan and Security Agreement dated December 10, 2020 that remains undrawn in accordance with its terms.

(5) Transition revenue includes the exit of contracts and statements of work from certain customers that the Company believes are unpredictable, non-recurring, and were not a strategic fit to its long-term success or unlikely to achieve long-term target margins.

(6) Pass through revenue is defined as postage and postage handling revenue with either zero or nominal margins. LMCE is defined as revenue from the low margin contract exit announced in the third quarter of 2018. A reconciliation of revenue net of pass-through revenue and LMCE is attached to this release.

(7) Gross Profit is defined as Revenue less cost of revenue excluding depreciation and amortization.

Earnings Conference Call and Audio Webcast

Exela will host a conference call to discuss its fourth quarter and year end 2020 financial results at 11:00 a.m. ET on March 16, 2021. To access this call, dial 833-255-2831 or +1-412-902-6724 (international). A replay of this conference call will be available through March 23, 2021 at 877-344-7529 or +1-412-317-0088 (international). The replay passcode is 10152973.

Exela invites all investors to ask questions that they would like addressed on the conference call. We ask individual investors to submit your questions via email to IR@exelatech.com.

A live webcast of this conference call will be available on the "Investors" page of the Company's website (www.exelatech.com). A supplemental slide presentation that accompanies this call and webcast can be found on the investor relations website (http://investors.exelatech.com/) and will remain available after the call.

Final Results

The estimated financial results described above are preliminary, unaudited and represent the most recent current information available to Exela management. 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 2020 are finalized, and such differences may be material.

About Exela

Exela Technologies is a business process automation (BPA) leader, leveraging a global footprint and proprietary technology to provide digital transformation solutions enhancing quality, productivity, and end-user experience. 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 department solution suites addressing finance and accounting, human capital management, and legal management, as well as industry-specific solutions for banking, healthcare, insurance, and public sectors. Through cloud-enabled platforms, built on a configurable stack of automation modules, and over 21,000 employees operating in 23 countries, Exela rapidly deploys integrated technology and operations as an end-to-end digital journey partner.

Find out more at www.exelatech.com

Follow Exela on Twitter: https://twitter.com/exelatech
Follow Exela on LinkedIn: https://www.linkedin.com/company/11174620/

About Non-GAAP Financial Measures: This press release 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.

Restatement: As described in additional detail in the Explanatory Note to the Company's Annual Report on Form 10-K filed with the SEC on June 9, 2020 (the "Annual Report"), the Company restated its audited consolidated financial statements in the for the years ended December 31, 2018 and 2017 and its unaudited quarterly results for the first three fiscal quarters in the fiscal year ended December 31, 2019 and each fiscal quarter in the fiscal year ended December 31, 2018 in the Annual Report. Previously filed annual reports on Form 10-K and quarterly reports on Form 10-Q for the periods affected by the restatement have not been amended. See Note 20, Unaudited Quarterly Financial Data, of the Notes to the consolidated financial statements in the Annual Report for the impact of these adjustments on each of the quarterly periods in fiscal 2018 and for the first three quarters of fiscal 2019. All amounts in this release affected by the restatement adjustments reflect such amounts as restated.

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 the Annual Report. 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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Source: Exela Technologies, Inc.

Exela Technologies, Inc. and Subsidiaries
Consolidated Balance Sheets (UNAUDITED)
As of December 31, 2020
(in thousands of United States dollars except share and per share amounts)

	December 31,	
	2020	2019
Assets		
Current assets		
Cash and cash equivalents	$ 68,221	$ 6,198
Restricted cash	2,088	7,901
Accounts receivable, net of allowance for doubtful accounts of $5,647 and $4,975, respectively	206,868	261,400
Related party receivables	711	716
Inventories, net	14,314	19,047
Prepaid expenses and other current assets	31,091	23,663
Total current assets	**323,293**	**318,925**
Property, plant and equipment, net of accumulated depreciation of $193,760 and $176,995, respectively	87,851	113,637
Operating lease right-of-use assets, net	68,861	93,627
Goodwill	359,781	359,771
Intangible assets, net	292,664	342,443
Deferred income tax assets	6,606	12,032
Other noncurrent assets	18,723	17,889
Total assets	**$ 1,157,779**	**$ 1,258,324**
Liabilities and Stockholders' Equity (Deficit)		
Liabilities		
Current liabilities		
Accounts payable	$ 76,027	$ 86,167
Related party payables	97	1,740
Income tax payable	2,466	352
Accrued liabilities	126,399	121,553
Accrued compensation and benefits	63,467	48,574
Accrued interest	48,769	48,769
Customer deposits	21,277	27,765
Deferred revenue	16,377	16,282
Obligation for claim payment	29,328	39,156
Current portion of finance lease liabilities	12,231	13,788
Current portion of operating lease liabilities	18,349	25,345
Current portion of long-term debts	39,952	36,490
Total current liabilities	**454,739**	**465,981**
Long-term debt, net of current maturities	1,498,004	1,398,385
Finance lease liabilities, net of current portion	13,287	20,272
Pension liabilities, net	35,515	25,681
Deferred income tax liabilities	9,569	7,996
Long-term income tax liabilities	2,759	2,806
Operating lease liabilities, net of current portion	56,814	73,282
Other long-term liabilities	13,624	6,962
Total liabilities	**2,084,311**	**2,001,365**
Commitments and Contingencies (Note 14)		
Stockholders' equity (deficit)		
Common stock, par value of $0.0001 per share; 1,600,000,000 shares authorized; 51,693,931 shares issued and 49,242,225 shares outstanding at December 31, 2020 and 51,212,945 shares issued and 50,283,896 shares outstanding at December 31, 2019	15	15
Preferred stock, par value of $0.0001 per share; 20,000,000 shares authorized; 3,290,050 shares issued and outstanding at December 31, 2020 and 4,294,233 shares issued and outstanding at December 31, 2019	1	1
Additional paid in capital	446,739	445,452
Less: Common Stock held in treasury, at cost; 2,451,706 shares at December 31, 2020 and 929,049 shares at December 31, 2019	(10,949)	(10,949)
Equity-based compensation	52,183	49,336
Accumulated deficit	(1,390,038)	(1,211,508)
Accumulated other comprehensive loss:		
Foreign currency translation adjustment	(7,419)	(7,329)
Unrealized pension actuarial losses, net of tax	(17,064)	(8,059)
Total accumulated other comprehensive loss	(24,483)	(15,388)
Total stockholders' deficit	**(926,532)**	**(743,041)**
Total liabilities and stockholders' deficit	**$ 1,157,779**	**$ 1,258,324**

Exela Technologies, Inc. and Subsidiaries
Consolidated Statements of Operations for the years ended December 31, 2020, 2019 and 2018 (UNAUDITED)
(in thousands of United States dollars except share and per share amounts)

	Years ended December 31,		
	2020	**2019**	**2018**
Revenue	$ 1,292,562	$ 1,562,337	$ 1,586,222
Cost of revenue (exclusive of depreciation and amortization)	1,023,544	1,224,735	1,213,403
Selling, general and administrative expenses (exclusive of depreciation and amortization)	186,104	198,864	184,908
Depreciation and amortization	93,953	100,903	138,077
Impairment of goodwill and other intangible assets	-	349,557	48,127
Related party expense	5,381	9,501	12,403
Operating loss	**(16,420)**	**(321,223)**	**(10,696)**
Other expense (income), net:			
Interest expense, net	173,878	163,449	155,991
Debt modification and extinguishment costs	9,589	1,404	1,067
Sundry expense (income), net	(153)	969	(3,271)
Other expense (income), net	(34,788)	14,429	(3,030)
Net loss before income taxes	**(164,946)**	**(501,474)**	**(161,453)**
Income tax expense	(13,584)	(7,642)	(8,353)
Net loss	**$ (178,530)**	**$ (509,116)**	**$ (169,806)**
Dividend equivalent on Series A Preferred Stock related to beneficial conversion feature	-	-	-
Cumulative dividends for Series A Preferred Stock	(1,309)	(3,309)	(3,655)
Net loss attributable to common stockholders	**$ (179,839)**	**$ (512,425)**	**$ (173,461)**
Loss per share:			
Basic and diluted	$ (3.66)	$ (10.55)	$ (3.52)

Exela Technologies, Inc. and Subsidiaries
Consolidated Statements of Cash Flows (UNAUDITED)
For the years ended December 31, 2020, 2019 and 2018
(in thousands of United States dollars unless otherwise stated)

	Years ended December 31,		
	2020	**2019**	**2018**
Cash flows from operating activities			
Net loss	$ (178,530)	$ (509,116)	$ (169,806)
Adjustments to reconcile net loss			
Depreciation and amortization	93,953	100,903	138,077
Original issue discount and debt issuance cost amortization	15,117	11,777	10,913
Debt modification and extinguishment costs	8,296	1,049	103
Impairment of goodwill and other intangible assets	-	349,557	48,127
Provision for doubtful accounts	422	4,304	2,767
Deferred income tax provision	7,940	1,093	3,220
Share-based compensation expense	2,846	7,827	7,647
Unrealized foreign currency losses	(415)	(511)	(1,180)
Loss (gain) on sale of assets	(44,013)	556	2,687
Fair value adjustment for interest rate swap	(375)	4,337	(2,540)
Change in operating assets and liabilities, net of effect from acquisitions			
Accounts receivable	54,980	4,410	(19,319)
Prepaid expenses and other assets	(1,289)	(4,825)	(2,820)
Accounts payable and accrued liabilities	12,157	(19,588)	8,815
Related party payables	(352)	(14,339)	918
Additions to outsource contract costs	(518)	(1,285)	(4,009)
Net cash provided by (used in) operating activities	**(29,781)**	**(63,851)**	**23,600**
Cash flows from investing activities			
Purchase of property, plant and equipment	(11,663)	(14,360)	(20,072)
Additions to internally developed software	(3,825)	(6,182)	(7,438)
Cash paid for acquisition, net of cash received	(12,500)	(5,000)	(34,810)
Cash paid for earnouts	(700)	-	-
Proceeds from sale of assets	50,126	360	3,568
Net cash provided by (used in) investing activities	**21,438**	**(25,182)**	**(58,752)**
Cash flows from financing activities			
Repurchases of Common Stock	-	(3,480)	(7,221)
Cash paid for equity issuance costs	-	-	(7,500)
Borrowings under factoring arrangement and Securitization Facilities	297,673	68,283	-
Principal repayment on borrowings under factoring arrangement and Securitization Facilities	(203,841)	(64,976)	-
Cash paid for withholding taxes on vested RSUs	(7)	(223)	-
Lease terminations	(337)	(318)	(592)
Cash paid for debt issuance costs	(16,205)	(7)	(130)
Principal payments on finance lease obligations	(12,758)	(20,465)	(16,068)
Borrowings from senior secured revolving facility	29,750	206,500	30,000
Repayments on senior secured revolving facility	(14,200)	(141,500)	(30,000)
Proceeds from senior secured term loans	-	29,850	30,000
Borrowings from other loans	29,260	39,153	11,557
Principal repayments on senior secured term loans and other loans	(45,973)	(53,678)	(12,651)
Net cash provided by (used in) financing activities	**63,362**	**59,139**	**(2,605)**
Effect of exchange rates on cash	1,191	139	122
Net decrease in cash and cash equivalents	**56,210**	**(29,755)**	**(37,635)**
Cash, restricted cash, and cash equivalents			
Beginning of period	14,099	43,854	81,489
End of period	$ 70,309	$ 14,099	$ 43,854
Supplemental cash flow data:			
Income tax payments, net of refunds received	$ 2,695	$ 7,882	$ 7,827
Interest paid	152,678	144,456	146,076
Noncash investing and financing activities:			
Assets acquired through right-of-use arrangements	4,372	10,732	14,920
Leasehold improvements funded by lessor	-	-	1,565
Settlement gain on related party payable to Ex-Sigma 2	1,287	-	-
Accrued capital expenditures	2,124	1,402	2,820

Exela Technologies
Schedule 1: Fourth Quarter Full Year 2020 vs. Fourth Quarter Full Year 2019 Financial Performance (UNAUDITED)

$ in millions	Q4'20	Q4'19	Change ($)	FY'20	FY'19	Change ($)
Information and Transaction Processing Solutions	243.5	306.7	(63.2)	1,005.0	1,234.3	(229.3)
Healthcare Solutions	51.6	69.8	(18.2)	219.0	256.6	(37.6)
Legal and Loss Prevention Services	18.9	17.1	1.8	68.4	71.3	(2.9)
Total Revenue	**314.1**	**393.6**	**(79.5)**	**1,292.6**	**1,562.3**	**(269.8)**
% change	***-20%***	***-2%***		***-17%***		
Cost of revenue (exclusive of depreciation and amortization)	255.0	314.9	(59.9)	1,023.5	1,224.7	(201.2)
Gross profit	**59.1**	**78.7**	**(19.6)**	**269.0**	**337.6**	**(68.6)**
as a % of revenue	***19%***	***20%***	***-1.2%***	***21%***	***22%***	***-0.8%***
SG&A	45.9	49.7	(3.8)	186.1	198.9	(12.8)
Depreciation and amortization	25.8	24.4	1.4	94.0	100.9	(7.0)
Impairment of goodwill and other intangible assets	-	252.4	(252.4)	-	349.6	(349.6)
Related party expense	1.3	1.7	(0.4)	5.4	9.5	(4.1)
Operating (loss) income	**(13.9)**	**(249.5)**	**235.6**	**(16.4)**	**(321.2)**	**304.8**
as a % of revenue	***-4%***	***-63%***	***59.0%***	***-1%***	***-21%***	***19.3%***
Interest expense, net	44.2	43.2	1.0	173.9	163.4	10.4
Loss on extinguishment of debt	9.6	-	9.6	9.6	1.4	8.2
Sundry expense (income) & Other income, net	11.0	9.4	1.6	(34.9)	15.4	(50.3)
Net loss before income taxes	**(78.7)**	**(302.1)**	**223.4**	**(164.9)**	**(501.5)**	**336.5**
Income tax expense (benefit)	10.1	2.0	8.2	13.6	7.6	5.9
Net income (loss)	**(88.9)**	**(304.1)**	**215.2**	**(178.5)**	**(509.1)**	**330.6**
as a % of revenue	***-28%***	***-77%***	***49.0%***	***-14%***	***-33%***	***18.8%***
Depreciation and amortization	25.8	24.4	1.4	94.0	100.9	(7.0)
Interest expense, net	44.2	43.2	1.0	173.9	163.4	10.4
Income tax expense (benefit)	10.1	2.0	8.2	13.6	7.6	5.9
EBITDA	**(8.6)**	**(234.5)**	**225.9**	**102.9**	**(237.1)**	**340.0**
as a % of revenue	***-3%***	***-60%***	***56.8%***	***8%***	***-15%***	***23.1%***
EBITDA Adjustments						
1 Gain / loss on derivative instruments	0.7	(0.6)	1.3	0.2	4.3	(4.1)
2 Non-Cash and Other Charges	30.7	271.9	(241.2)	8.0	407.9	(399.9)
3 Transaction and integration costs	4.9	1.5	3.4	16.6	5.7	10.9
Sub-Total (Adj. EBITDA before O&R)	**27.7**	**38.3**	**(10.6)**	**127.8**	**180.9**	**(53.1)**
4 Optimization and restructuring expenses	9.5	14.7	(5.2)	45.6	73.9	(28.3)
Adjusted EBITDA	**37.2**	**53.0**	**(15.9)**	**173.4**	**254.8**	**(81.4)**
as a % of revenue	***11.8%***	***13.5%***	***-1.6%***	***13.4%***	***16.3%***	***-2.9%***

Exela Technologies
Schedule 2: Reconciliation of Adjusted EBITDA and constant currency revenues

Non-GAAP constant currency revenue reconciliation

	Three months ended		Twelve months ended	
($ in millions)	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Revenues, as reported (GAAP)	**$ 314.1**	**$ 393.6**	**$ 1,292.6**	**$ 1,562.3**
Foreign currency exchange impact [1]	(4.2)		(3.4)	
Revenues, at constant currency (Non-GAAP)	**$ 310.0**	**$ 393.6**	**$ 1,289.2**	**$ 1,562.3**

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and nine months ended December 31, 2019, to the revenues during the corresponding period in 2020.

Reconciliation of Adjusted EBITDA

	Three months ended		Twelve months ended	
($ in millions)	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Net loss (GAAP)	**$ (88.9)**	**$ (304.1)**	**$ (178.5)**	**$ (509.1)**
Interest expense	44.2	43.2	173.9	163.4
Taxes	10.1	2.0	13.6	7.6
Depreciation and amortization	25.8	24.4	94.0	100.9
EBITDA (Non-GAAP)	**$ (8.6)**	**$ (234.5)**	**$ 102.9**	**$ (237.1)**
Transaction and integration costs	4.9	1.5	16.6	5.7
Optimization and restructuring expenses	9.5	14.7	45.6	73.9
Gain / loss on derivative instruments	0.7	(0.6)	0.2	4.3
Other Charges	30.7	271.9	8.0	407.9
Adjusted EBITDA (Non-GAAP)	**$ 37.2**	**$ 53.0**	**$ 173.4**	**$ 254.8**
Foreign currency exchange impact [1]	0.0		1.1	-
Adjusted EBITDA, at constant currency (Non-GAAP)	**$ 37.2**	**$ 53.0**	**$ 174.4**	**$ 254.8**

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and nine months ended December 31, 2019, to the adjusted EBITDA during the corresponding period in 2020.

Schedule 3: Non-GAAP Revenue reconciliation & Adjusted EBITDA margin on Revenue net of pass through & LMCE

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

	Three months ended		Twelve months ended	
($ in millions)	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Revenues, as reported (GAAP)	**$ 314.1**	**$ 393.6**	**$ 1,292.6**	**$ 1,562.3**
(-) Postage & postage handling	54.1	70.1	230.0	275.3
Revenue - Net of pass through (Non-GAAP)	**$ 260.0**	**$ 323.5**	**$ 1,062.5**	**$ 1,287.0**
(-) LMCE	-	-	-	2.1
Revenue - Net of pass through & LMCE (Non-GAAP)	**$ 260.0**	**$ 323.5**	**$ 1,062.5**	**$ 1,284.9**
Revenue growth %	(19.6%)		(17.3%)	
Adjusted EBITDA (Non-GAAP)	**$ 37.2**	**$ 53.0**	**$ 173.4**	**$ 254.8**
Adjusted EBITDA margin	**14.3%**	**16.4%**	**16.3%**	**19.8%**

Exhibit 99.2

exela
TECHNOLOGIES

Preliminary Fourth Quarter and 2020 Annual Results

"The Digital Journey Continues"

March 2021

Today's presenters & Exela snapshot

Ron Cogburn
Chief Executive Officer

Shrikant Sortur
Chief Financial Officer

Industry Trends	• Digital is driving growth in B2B and B2C leaving the existing networks behind
Exela's Moat	• Extensive investment in technology built on rules of customers' processes and industry guidelines • Many patents in process, robotics, and cognitive automation
Long-Standing Blue-Chip Customers	• 4,000+ customers and 60+ of the Fortune 100® with average tenure of over 15 years
Referenceable Technology	• Fully deployed technology stack for payments and bills and intelligent data processing across banking, insurance and healthcare

Notices

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. 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 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.

Preliminary Unaudited Results The estimated financial results described herein are preliminary, unaudited and represent the most recent current information available to Exela management. 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 2020 are finalized, and such differences may be material. Final data will be included in Exela's Annual Report on Form10-K for the period ended December 31, 2020.

Restatement As described in additional detail in the Explanatory Note to the Company's Annual Report on Form 10-K filed with the SEC on June 9, 2020 (the "Annual Report"), the Company restated its audited consolidated financial statements for the years ended December 31, 2018 and 2017 and its unaudited quarterly results for the first three fiscal quarters in the fiscal year ended December 31, 2019 and each fiscal quarter in the fiscal year ended December 31, 2018 in the Annual Report. Previously filed annual reports on Form 10-K and quarterly reports on Form 10-Q for the periods affected by the restatement have not been amended. See Note 20, Unaudited Quarterly Financial Data, of the Notes to the consolidated financial statements in the Annual Report for the impact of these adjustments on each of the quarterly periods in fiscal 2018 and for the first three quarters of fiscal 2019. All amounts in this release affected by the restatement adjustments reflect such amounts as restated.

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 2020 Highlights

Achieved quarterly guidance 5 times in a row even in the wake of COVID-19 uncertainty

- Revenue of $1.29B, a 17% decrease yoy primarily due to COVID-19, transition revenue and sale of assets.
- Digital Assets Group sales grew to comprise 8% of the total revenue in FY 2020 up from 7% in the YTD Q3 2020 period
- Recently announced $90M TCV 10-yr contract for first cloud-hosted PCH Global license for a major Healthcare insurer
- Added $182M of ACV with 14 new logos each with TCV over $1M in 2020
- Adjusted EBITDA $173M, a 32% decrease yoy; Adjusted EBITDA margin: 13% vs 16% yoy
- $174M of cost savings in progress; Incremental cash realization of $38M in FY 2021 due to recently completed actions
- Adding $27M to liquidity levels upon successful completion of equity raise

Progress on key strategic initiatives

- Completed non-core asset divestitures worth $50M; additional $100-$150M of asset sales in progress
- Exited non-strategic transition revenue and partially eliminated related stranded costs
- Liquidity as of December 31, 2020 - $108M; Liquidity as of March 12, 2021 - $61M (without giving effect to $27M million equity raise or $53 million of capacity under the existing securitization facility that remains undrawn)
- $145M 5-year Term Loan to refinance existing AR securitization facility
- Engaged UBS to pursue strategic alternatives to further strengthen the balance sheet

Note: TCV defined as Total Contract Value over the life of the contract.
Liquidity as defined per the third amendment of the credit agreement effective May 15, 2020.
Additionally, the Company has $53 million capacity under the Loan and Security Agreement dated December 10, 2020 that remains undrawn in accordance with its terms.


Exela at a glance
Leader in business process management solutions globally
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 Partners with Exela
GLOBAL FOOTPRINT
50+
Countries
150+
Delivery Centers
1,100+
Facilities Managed
2K+
IT Professionals
19K+
Employees
Current and Emerging Solutions
Liquidity Solutions:
• Procure-to-Pay
• Order-to-Cash
• Expense management
Payment Technologies and Services
Human Capital Management
Healthcare Payers and RCM
Work from Anywhere (WFA) Technologies and Services
Information Management and Communications
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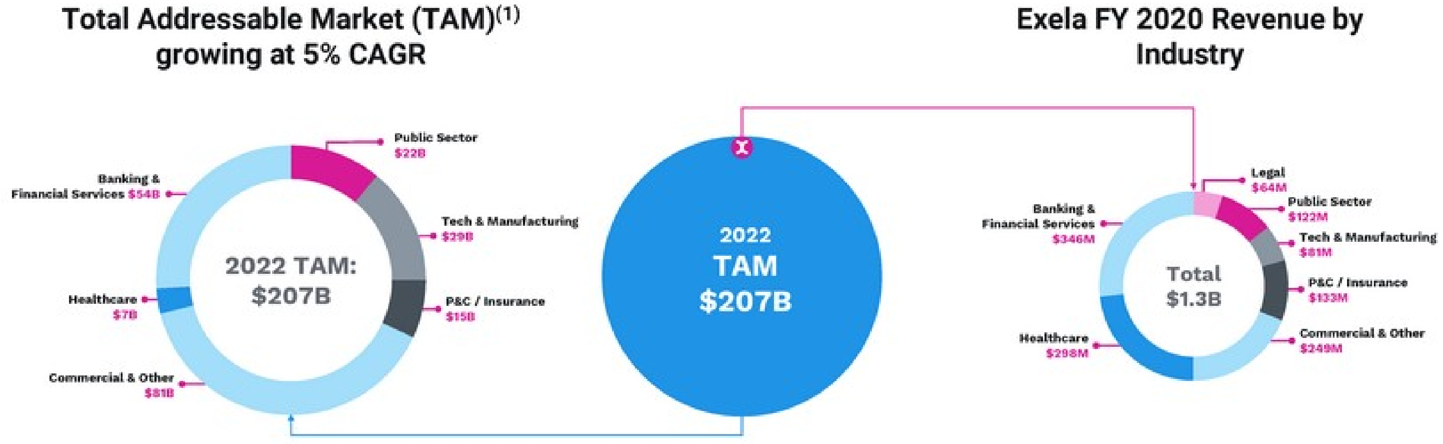
5

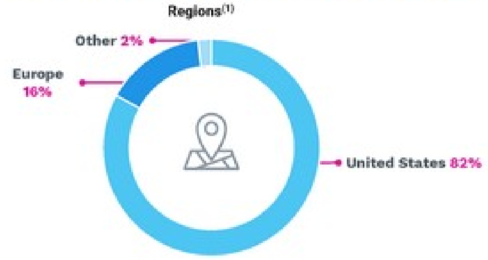
Significant whitespace with under 1% of TAM penetration

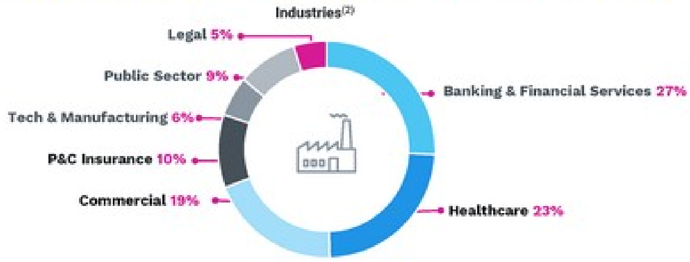


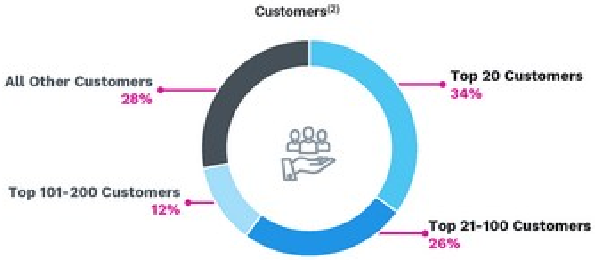
(1) Sourced from 2017 Gartner and Nomura Instinet research at time of Exela creation.

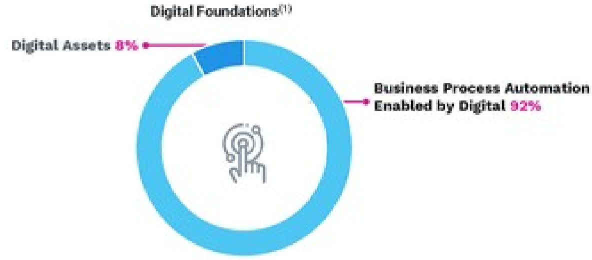
Solutions positioned for growth

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



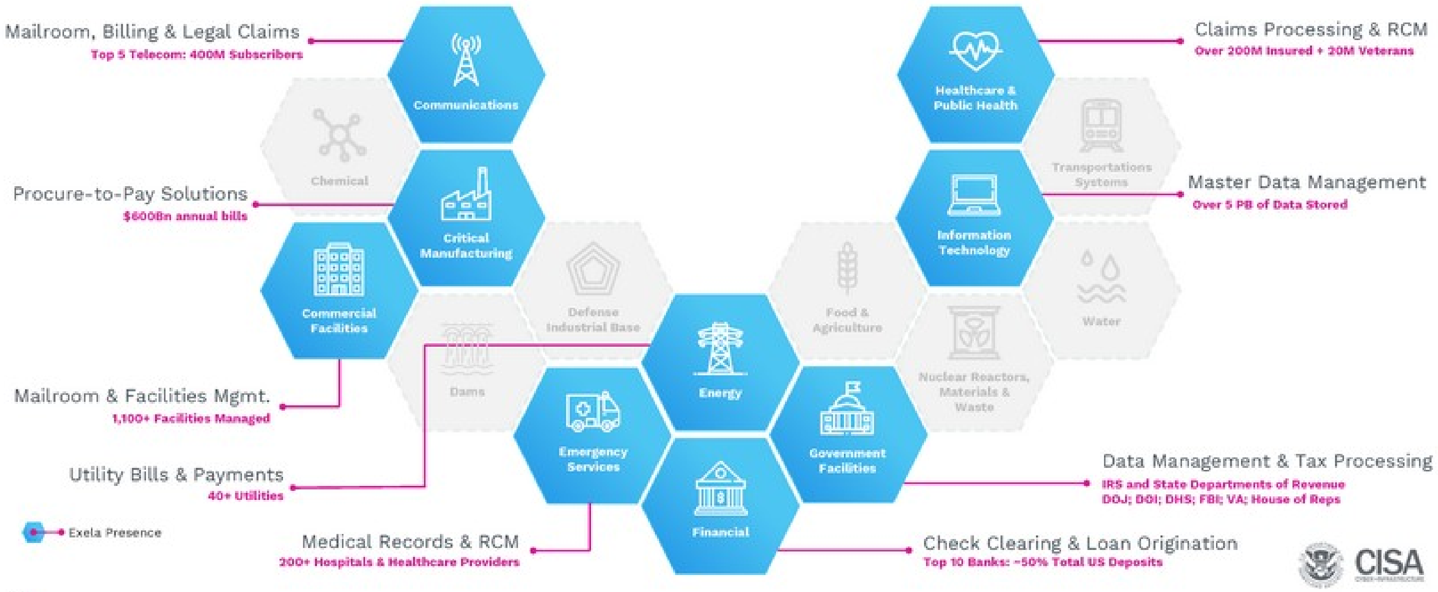






(1) Calculated on revenue for the twelve months ended December 31, 2020.
(2) Calculated on revenue for the last twelve months ended December 31, 2020.

Key part of the critical supply chain infrastructure in multiple countries



Exela's technology and services reach a majority of the US population

	FEDERAL	STATE	HEALTHCARE	BANKING	LEGAL	COMMERCIAL
US CITIZENS	All Tax Payers (non-electronic)	95+ Million Citizens	200M+ Subscribers 20M+ Veterans	100M+ Accounts 50% US Deposits	10M+ Claimants	13M+ Employees
VOLUMES	**100%** IRS Remittances (lockbox payments)	**30%** US Population in DOR States Serviced	**700,000** Complex Claims Processed Daily	**$1T+** Deposits Processed Annually	**$20B** Funds Distributed	**$600B** Bills Processed Annually
CUSTOMERS	• DHS | DOJ | FBI • IRS • USPS • House of Reps • Dept. of Interior • Dept. of Agriculture	• 25 State DORs • Dept. of Economic Security • DoT / DMV • Police Departments • Dept. of Water	• Department of VA • Top 5 Payers • 200+ HC Facilities • Medicaid • 6/15 Top Pharma	• Top 10 USB Banks • 120 Global Banks	• 98% AM Law 100 • OCC Mortgage • National Mortgage • Microsoft Antitrust • Target Data Breach • VW Emission	• 60% Fortune® 100 • Top 5 Telecom • 8/10 Top Retail • 50+ Insurance • 40+ Utility
CRITICALITY	• Tax Processing • Immigration Processing • Mailroom, Data and Document Mgmt.	• Tax Processing • Court Records • Benefit Administration • Data & Document Mgmt.	• VA Medical Records • Revenue Cycle Mgmt. • Claims Processing • Insurance Enrollment	• Remittance Processing • Loan Origination • Interbank Clearing • KYC/AML	• Claims Administration • Labor & Employment • Anti-trust, Securities & Consumer Finance • Financial Remediation	• Order-to-Cash • Procure-to-Pay • Master Data Mgmt. • Workflow Automation • Human Capital Management

Exela's Top 15 Customers – Long Tenured and Growing (1)

($ in millions)	Description	Tenure (in years)	Engagement Model
Customer 1	One of the Top 5 US Banks	14	Sole / Dual
Customer 2	United States Department of Veteran Affairs	13	Dual
Customer 3	One of the Top 5 US Healthcare Insurance Companies	21	Sole / Dual / Multi
Customer 4	Leading Healthcare Insurance Company	16	Sole / Dual
Customer 5	Leading financial services and auto loan provider	8	Sole
Customer 6	One of the Big 4 Accounting firms	16	Multi
Customer 7	Leading Healthcare Revenue Cycle Management Company	4	Sole
Customer 8	State Government	15	Multi
Customer 9	Leading Pharmaceutical Company	18	Dual
Customer 10	One of the Top 10 US Banks	18	Dual
Customer 11	One of the Top 5 US Banks	18	Multi
Customer 12	One of the Top 5 Technology Companies	18	Multi
Customer 13	One of the Top 10 US Banks and Financial Services Companies	18	Multi
Customer 14	One of the Top 5 US Banks	17	Multi
Customer 15	Leading Healthcare Company	18	Multi

Average Tenure - 15 Years

(1) Excludes certain Customers exited as part of the transition revenue.

What that means for Exela and its customers

Building digital roads to repair customers' broken processes

Untapped potential

~5 billion transactions annually	+	**Growing TAM**	=	**Our mission is to grow as a trusted partner of our customers on their strategic journey**

- **Building digital roads between legacy platforms and emerging standards to address the needs of the future**
- **Secure open networks to enable better liquidity management and new services**

In 2020, New business won as % of revenue remained in-line with historical trends (1)

Closed Won and Closed Lost by Year(2)

Annual Contract Value Signings by Quarter

($ in millions)	FY 2018A	Q1 2019A	Q2 2019A	Q3 2019A	Q4 2019A	FY 2019A	Q1 2020A	Q2 2020A	Q3 2020A	Q4 2020A	FY 2020A
New Business	$234	$68	$53	$48	$38	$207	$58	$35	$30	$60	$182
Renewal	222	72	43	102	47	264	27	45	41	57	169
Total	**$456**	**$140**	**$96**	**$150**	**$85**	**$471**	**$85**	**$80**	**$70**	**$116**	**$351**

Awarded $188 million in September 2020 from VA under a teaming agreement with General Dynamics for VICCS over a 5-year term

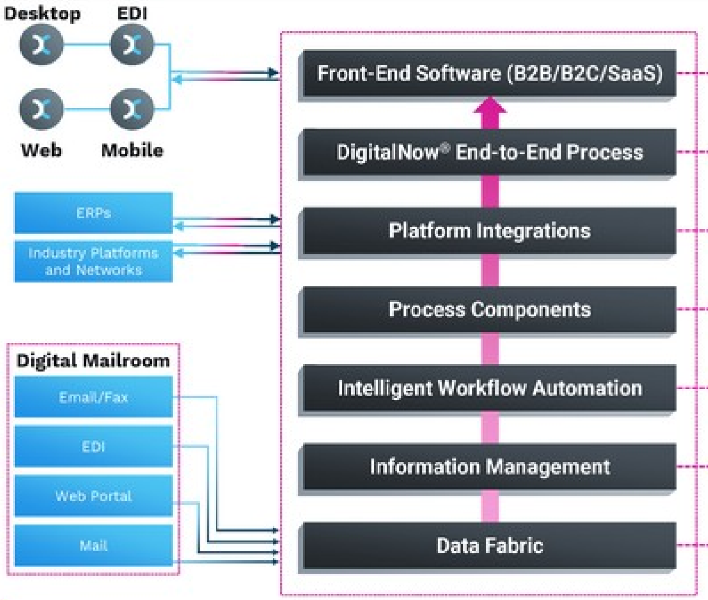
(1) Calculated as the ratio of closed won and annual revenue in each of the respective years. 2018: $456/$1,586 (29%), 2019: $471/$1,562 (30%) and 2020: $351/$1,293 (27%)
(2) Measured by annual contract value in millions
(3) Excludes transactions where there was no decision and/or a disqualification

Exela's business has proven to be resilient during COVID-19

	Agile business model	Result
Revenue & Business Model	• **Customers consider adopting the Digital Asset Group and Business Process Automation models for our solutions and services**	**Demand for technology led solutions in healthcare, bills and payments is showing signs of recovery within the existing customer base**
	• **Flexibility in the business model and quick response teams enabled adjustments to operational capacity in order to match Customer demand levels, mitigating gross margin impact**	**Quality and SLA achievements enabled by digital foundation**
Operating Model	• **Adoption of the Work from Anywhere ("WFA") model for Exela employees, with possibility to increase to over 50% of employees**	**Successfully rolled out WFA for 10,000+ employees**
	◦ Except for senior members, most exempt employees' productivity levels are lower by approximately 20% or more ◦ Organizational effectiveness varies by country with delivery organizations most impacted: ~35% to 40% in some countries	**WFA enables resilient, secure and efficient environment**
	• **Real-estate footprint consolidation enabled by WFA**	**Plans to exit 35% of existing facilities**

Exela's digital foundation enables easier process integration

$1.3 Billion revenue in 2020 delivered by fully operational 7-Layer stack



7 Exela's front-end applications (branded or private label) directly interfacing with end-user experience

6 Full-cycle operations and technology for multi-channel processing through execution of business outcomes

5 Exela platforms directly connected to customers' core systems, accessed through SSO and common interfaces

4 Operations partner for component(s) of larger process, handing off output files for downstream execution

3 Digital connectivity and automated decisioning driving productivity and quality

2 Digital classifications, data enhancement, and normalization driving downstream processes improvements

1 Host, gather, extract all types of structed and unstructured data, digital and analog

Exela's capabilities go beyond one class of competitor

Reported accounting segment snapshot as of FY 2020

	Information & Transaction Processing Solutions	Healthcare Solutions	Legal & Loss Prevention Services
Segment Overview	• Enterprise Information Management • Banking, Finance & Accounting • Payment, and Public Sector Solutions • Unified Communications Services • Digital Services • Document Logistics	• Revenue cycle solutions and information management • Payer Solutions	• Processing and administration of legal claims and settlements
FY 20 Revenue/ Gross Margin	$1,005M / 19%	$219M / 27%	$68M / 29%
Revenue Model	Primarily transaction-based pricing (with minimum volume guarantees) as well as annual licensing and fixed management fees	Primarily transaction-based pricing (with minimum volume guarantees) as well as annual licensing and fixed management fees	Time and materials based and transaction-based pricing models
Contract Tenure	1-5 years with typical contract of 3 years	1-5 years with typical contract of 3 years	Duration varies from 3 months to multiple years for large settlements

Total employees as of December 31, 2020 were 19,000 as compared to 21,000 as of September 30, 2020

Q4 2020 Preliminary Income statement and Adjusted EBITDA highlights

$ in millions	Q4'20	Q4'19	Change ($)
Information and Transaction Processing Solutions	243.5	306.7	(63.2)
Healthcare Solutions	51.6	69.8	(18.2)
Legal and Loss Prevention Services	18.9	17.1	1.8
Total Revenue	**314.1**	**393.6**	**(79.5)**
% change	*-20%*	*-2%*	
Cost of revenue (exclusive of depreciation and amortization)	255.0	314.9	(59.9)
Gross profit	**59.1**	**78.7**	**(19.6)**
as a % of revenue	*19%*	*20%*	*-1.2%*
SG&A	45.9	49.7	(3.8)
Depreciation and amortization	25.8	24.4	1.4
Impairment of goodwill and other intangible assets	-	252.4	(252.4)
Related party expense	1.3	1.7	(0.4)
Operating (loss) income	**(13.9)**	**(249.5)**	**235.6**
as a % of revenue	*-4%*	*-63%*	*59.0%*
Interest expense, net	44.2	43.2	1.0
Loss on extinguishment of debt	9.6	-	9.6
Sundry expense (income) & Other income, net	11.0	9.4	1.6
Net loss before income taxes	**(78.7)**	**(302.1)**	**223.4**
Income tax expense (benefit)	10.1	2.0	8.2
Net income (loss)	**(88.9)**	**(304.1)**	**215.2**
as a % of revenue	*-28%*	*-77%*	*49.0%*
Depreciation and amortization	25.8	24.4	1.4
Interest expense, net	44.2	43.2	1.0
Income tax expense (benefit)	10.1	2.0	8.2
EBITDA	**(8.6)**	**(234.5)**	**225.9**
as a % of revenue	*-3%*	*-60%*	*56.8%*
EBITDA Adjustments			
1 Gain / loss on derivative instruments	0.7	(0.6)	1.3
2 Non-Cash and Other Charges	30.7	271.9	(241.2)
3 Transaction and integration costs	4.9	1.5	3.4
Sub-Total (Adj. EBITDA before O&R)	**27.7**	**38.3**	**(10.6)**
4 Optimization and restructuring expenses	9.5	14.7	(5.2)
Adjusted EBITDA	**37.2**	**53.0**	**(15.9)**
as a % of revenue	*11.8%*	*13.5%*	*-1.6%*

Revenue: Exceeded the guidance range for the Q4 2020 quarter ($300-310M). 20% decline yoy driven by lower transaction volumes since mid-March as a result of COVID-19, transition revenue and sale of assets

COGS/margin: Decreased 120 bps on a yoy basis primarily due to non-cash charges related to a facility exit offset by better cost and capacity management and reduction of stranded costs attributable. Q4 Gross Profit Margin declined sequentially due to non-cash charges due to facility exit, business mix change, year-end accrual of paid time off charges related to carry over of vacation time and benefit in Q3 related to CARES Act credits

SG&A: Declined by 8% but included higher professional fees and advisory costs

Adjusted EBITDA margin: Declined by 160 bps primarily due to lower gross profits coupled with operating leverage and lower O&R charges

Capex: $6M in Q4 2020 including additions to internally developed software for Q4 2020 representing ~2% of revenue

Liquidity: $108M as of December 31, 2020 as per the credit agreement definition consisting of $63M of cash and an additional $26M of availability under global credit facilities. Additionally, the Company has $53 million capacity under the Loan and Security Agreement dated December 10, 2020 that remains undrawn in accordance with its terms

FY 2020 Preliminary Income statement and Adjusted EBITDA highlights

$ in millions	FY'20	FY'19	Change ($)
Information and Transaction Processing Solutions	1,005.0	1,234.3	(229.3)
Healthcare Solutions	219.0	256.6	(37.6)
Legal and Loss Prevention Services	68.4	71.3	(2.9)
Total Revenue	**1,292.6**	**1,562.3**	**(269.8)**
% change	*-17%*		
Cost of revenue (exclusive of depreciation and amortization)	1,023.5	1,224.7	(201.2)
Gross profit	**269.0**	**337.6**	**(68.6)**
as a % of revenue	*21%*	*22%*	*-0.8%*
SG&A	186.1	198.9	(12.8)
Depreciation and amortization	94.0	100.9	(7.0)
Impairment of goodwill and other intangible assets	-	349.6	(349.6)
Related party expense	5.4	9.5	(4.1)
Operating (loss) income	**(16.4)**	**(321.2)**	**304.8**
as a % of revenue	*-1%*	*-21%*	*19.3%*
Interest expense, net	173.9	163.4	10.4
Loss on extinguishment of debt	9.6	1.4	8.2
Sundry expense (income) & Other income, net	(34.9)	15.4	(50.3)
Net loss before income taxes	**(164.9)**	**(501.5)**	**336.5**
Income tax expense (benefit)	13.6	7.6	5.9
Net income (loss)	**(178.5)**	**(509.1)**	**330.6**
as a % of revenue	*-14%*	*-33%*	*18.8%*
Depreciation and amortization	94.0	100.9	(7.0)
Interest expense, net	173.9	163.4	10.4
Income tax expense (benefit)	13.6	7.6	5.9
EBITDA	**102.9**	**(237.1)**	**340.0**
as a % of revenue	*8%*	*-15%*	*23.1%*
EBITDA Adjustments			
1 Gain / loss on derivative instruments	0.2	4.3	(4.1)
2 Non-Cash and Other Charges	8.0	407.9	(399.9)
3 Transaction and integration costs	16.6	5.7	10.9
Sub-Total (Adj. EBITDA before O&R)	**127.8**	**180.9**	**(53.1)**
4 Optimization and restructuring expenses	45.6	73.9	(28.3)
Adjusted EBITDA	**173.4**	**254.8**	**(81.4)**
as a % of revenue	*13.4%*	*16.3%*	*-2.9%*

Revenue: Exceeded the quarterly guidance range for all the 2020 quarters despite the uncertainty due to the pandemic. 17% decline yoy driven by lower transaction volumes since mid-March as a result of COVID-19, transition revenue and sale of assets

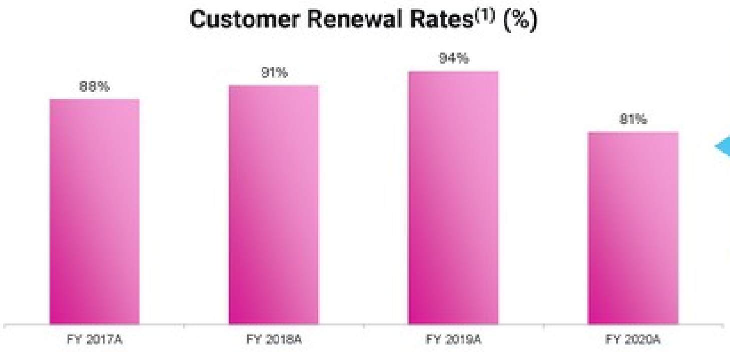
COGS/margin: Decreased 80 bps on a yoy basis primarily due to lower revenue offset by implementation of capacity management, savings actions and partial elimination of stranded costs

SG&A: Declined by 6% but included higher professional fees and advisory costs

Adjusted EBITDA margin: Declined by 290 bps primarily due to lower gross profits coupled with operating leverage and lower O&R charges

Capex: $16M in FY 2020 including additions to internally developed software representing ~1% of revenue fairly asset light model

Strong revenue visibility driven by recurring revenue



High Renewal Rates Driven by:

- Ability to meet exceptionally high SLA's even during COVID-19
- Important partner for our customers' digital journey
- High switching costs

- 2020 Renewal rates were negatively impacted by the COVID-19 pandemic
- ~90% of next 12 months revenue is highly visible at any point in time
- Renewal rates expected to return to pre-COVID-19 levels of over 90%

(1) 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.

Operating leverage improvement - Savings program update

Cost Savings Program Overview

- In-progress initiatives represent $174.2 million of run rate savings across Headcount ($136.1 million), Vendor ($13.0 million), and Lease ($25.0 million)
- Largest driver of savings is headcount reductions from process standardization, automation, right sizing efforts and elimination of stranded costs

Recently Executed Savings Overview

($ in millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021E
Cash Realization	$9.6	$9.8	$8.8	$9.8	$38.0

Savings include headcount reduction, equipment consolidation and consolidation of 5 facilities

Note: Completed initiatives represent $243.6 million of run rate savings across Headcount ($152.5 million), Vendor ($76.4 million), and Lease ($14.7 million) saving initiatives.

2021 Financial Outlook and Operating Model Considerations

Revenue	• Normalization of pre-COVID-19 volumes expected in 2021 • Renewal rates 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 the normalization of volumes to pre-COVID-19 levels • Increased productivity of existing employee base and higher utilization of production infrastructure **Estimated Range: 23 - 25% of revenue**
Adj EBITDA[1] 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

Exela Highlights

- **Category-leading platform in the Business Process Management industry**
  - Well-positioned in large, information-intensive industries
  - Digital foundation enabling technology-led solutions referenceable in key industries
- **Diversified across customers and end-markets with significant growth potential**
- **Resilient business model affirmed during COVID-19**
  - Strong visibility driven by recurring revenue
  - Asset-light financial model with significant FCF generation
  - Variable cost structure with operational leverage
  - Technology led automation driving margin expansion
- **Experienced management with significant industry experience**

Appendix / Reference

Reconciliation of non-GAAP measures – Revenue and Adj EBITDA

Non-GAAP constant currency revenue reconciliation

($ in millions)	Three months ended 31-Dec-20	Three months ended 31-Dec-19	Twelve months ended 31-Dec-20	Twelve months ended 31-Dec-19
Revenues, as reported (GAAP)	**$314.1**	**$393.6**	**$1,292.6**	**$1,562.3**
Foreign currency exchange impact [1]	(4.2)		(3.4)	
Revenues, at constant currency (Non-GAAP)	**$310.0**	**$393.6**	**$1,289.2**	**$1,562.3**

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and twelve months ended December 30, 2019, to the revenues during the corresponding period in 2020.

Reconciliation of Adjusted EBITDA

($ in millions)	Three months ended 31-Dec-20	Three months ended 31-Dec-19	Twelve months ended 31-Dec-20	Twelve months ended 31-Dec-19
Net loss (GAAP)	**($88.9)**	**($304.1)**	**($178.5)**	**($509.1)**
Interest expense	44.2	43.2	173.9	163.4
Taxes	10.1	2.0	13.6	7.6
Depreciation and amortization	25.8	24.4	94.0	100.9
EBITDA (Non-GAAP)	**($8.6)**	**($234.5)**	**$102.9**	**($237.1)**
Transaction and integration costs	4.9	1.5	16.6	5.7
Optimization and restructuring expenses	9.5	14.7	45.6	73.9
Gain / loss on derivative instruments	0.7	(0.6)	0.2	4.3
Other Charges	30.7	271.9	8.0	407.9
Adjusted EBITDA (Non-GAAP)	**$37.2**	**$53.0**	**$173.4**	**$254.8**
Foreign currency exchange impact [1]	0.0		1.1	-
Adjusted EBITDA, at constant currency (Non-GAAP)	**$37.2**	**$53.0**	**$174.4**	**$254.8**

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and twelve months ended December 30, 2019, to the revenues during the corresponding period in 2020.

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

($ in millions)	Three months ended 31-Dec-20	Three months ended 31-Dec-19	Twelve months ended 31-Dec-20	Twelve months ended 31-Dec-19
Revenues, as reported (GAAP)	**$314.1**	**$393.6**	**$1,292.6**	**$1,562.3**
(-) Postage & postage handling	54.1	70.1	230.0	275.3
Revenue - Net of pass through (Non-GAAP)	**$260.0**	**$323.5**	**$1,062.5**	**$1,287.0**
(-) LMCE	-	-	-	2.1
Revenue - Net of pass through & LMCE (Non-GAAP)	**$260.0**	**$323.5**	**$1,062.5**	**$1,284.9**
Revenue growth %	(19.6%)		(17.3%)	
Adjusted EBITDA (Non-GAAP)	**$37.2**	**$53.0**	**$173.4**	**$254.8**
Adjusted EBITDA margin	**14.3%**	**16.4%**	**16.3%**	**19.8%**

Additional Details

($ in millions)	As of December 31, 2020	As of March 12, 2021
Liquidity[1] including cash and availability under global credit facilities	$107.8	$60.7
Committed and undrawn under existing securitization facility	53.0	53.0
Total	**$160.8**	**$113.7**

Does not include $26.8M gross proceeds from equity offering announced March 15, 2021

Note: Liquidity as defined per the third amendment of the credit agreement effective May 15, 2020.
Additionally, the Company has $53 million capacity under the Loan and Security Agreement dated December 10, 2020 that remains undrawn in accordance with its terms.
(1) Includes $18.5 million and $19.9 million as addbacks for fees paid for advisory and professional services paid until 12.31.2020 and 3.12.2021, respectively.

Operating leverage improvement - Savings program update

Cost Savings Program Overview

- Exela engaged a global professional consultancy firm to conduct a detailed assessment of the cost savings program
- Completed initiatives (~58% of total cost savings program) represent $243.6 million of run rate savings across Headcount ($152.5 million), Vendor ($76.4 million), and Lease ($14.7 million) savings initiatives
- In-progress initiatives (~42% of total cost savings program) represent $174.2M of run rate savings across Headcount ($136.1 million), Vendor ($13.0 million), and Lease ($25.0 million)
- Largest driver of savings is headcount reductions from process standardization, automation and right sizing efforts

Quarterly Run Rate Value - $M (2019-2021)[1]

Recently Executed Savings Overview

($ in millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021E
Cash Realization	$9.6	$9.8	$8.8	$9.8	$38.0

Savings include Headcount reduction, equipment consolidation and consolidation of 5 facilities

(1) Note: $51 million of Optimization & Restructuring expenses in the Adj. EBITDA for the LTM period ending 9.30.2020 are part of the in-progress initiatives and are expected to roll off by Q4 2021.
$10mm of the program's In-Progress initiatives are expected to be achieved after Q4 2021.
This Presentation contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. For this purpose, any statements that are not statements of historical fact may be deemed to be forward-looking statements. These statements are not guarantees of future performance and undue reliance should not be placed on them. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.