# Fourth Quarter and 2022 Annual Results

April 3, 2023

Par Chadha, Executive Chairman

Shrikant Sortur, Chief Financial Officer

Click here for webcast

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# 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 Technologies, Inc. (“Exela” or the “Company”), 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 the network outage described herein and those discussed under the heading “Risk Factors” in our most recent annual report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission (“SEC”) on April 3, 2023, and any updates thereto in the Company's quarterly reports on Form 10-Q and current reports on Form 8-K, as well as the “Risk Factors” section of our prospectus supplements and tender offer documents filed with the SEC. In addition, forward-looking statements provide Exela’s expectations, plans or forecasts of future events and views as of the date of this communication. Exela anticipates that subsequent events and developments will cause Exela’s assessments to change.
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**Non-GAAP Financial Measures:** This presentation includes constant currency, EBITDA and Adjusted EBITDA, each of which is a financial measure that is not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Exela believes that the presentation of these non-GAAP financial measures will provide useful information to investors in assessing our financial performance, results of operations and liquidity and allows investors to better understand the trends in our business and to better understand and compare our results. Exela’s board of directors and management use constant currency, EBITDA and Adjusted EBITDA to assess Exela’s financial performance, because it allows them to compare Exela’s operating performance on a consistent basis across periods by removing the effects of Exela’s capital structure (such as varying levels of debt and interest expense, as well as transaction costs resulting from the combination of Quinpario Acquisition Corp. 2, SourceHOV Holdings, Inc. and Novitex Holdings, Inc. on July 12, 2017 (the “Novitex Business Combination”) and capital markets-based activities). Adjusted EBITDA also seeks to remove the effects of integration and related costs to achieve the savings, any expected reduction in operating expenses due to the Novitex Business Combination, asset base (such as depreciation and amortization) and other similar non-routine items outside the control of our management team.  Optimization and restructuring expenses and merger adjustments are primarily related to the implementation of strategic actions and initiatives related to the Novitex Business Combination. All of these costs are variable and dependent upon the nature of the actions being implemented and can vary significantly driven by business needs. Accordingly, due to that significant variability, we exclude these charges since we do not believe they truly reflect our past, current or future operating performance. The constant currency presentation excludes the impact of fluctuations in foreign currency exchange rates. We calculate constant currency revenue and Adjusted EBITDA on a constant currency basis by converting our current-period local currency financial results using the exchange rates from the corresponding prior-period and compare these adjusted amounts to our corresponding prior period reported results. Exela does not consider these non-GAAP measures in isolation or as an alternative to liquidity or financial measures determined in accordance with GAAP. A limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Exela’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures and therefore the basis of presentation for these measures may not be comparable to similarly-titled measures used by other companies. These non-GAAP financial measures are not required to be uniformly applied, are not audited and should not be considered in isolation or as substitutes for results prepared in accordance with GAAP. Net loss is the GAAP measure most directly comparable to the non-GAAP measures presented here. For reconciliation of the comparable GAAP measures to these non-GAAP financial measures, see the slide titled *Reconciliation of non-GAAP measures*.

**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.

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# Exela at a Glance

Leader in business process management solutions with $1.1 Billion in revenue

## 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 has Partnered with Exela

## GLOBAL FOOTPRINT


## Award-wining Current and Emerging Solutions

**Liquidity Solutions:**
- Procure-to-Pay
- Order-to-Cash
- Expense Management
- Finance and Accounting Services

**Payment Technologies and Services**

**Human Capital Management**

**Healthcare Payers and RCM**

**Hyper Automation and Work from Anywhere (WFA) Services**

**Data Science Services and Solutions**

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# XBP Europe – Solutions Reach the Majority of Populations in Key Markets

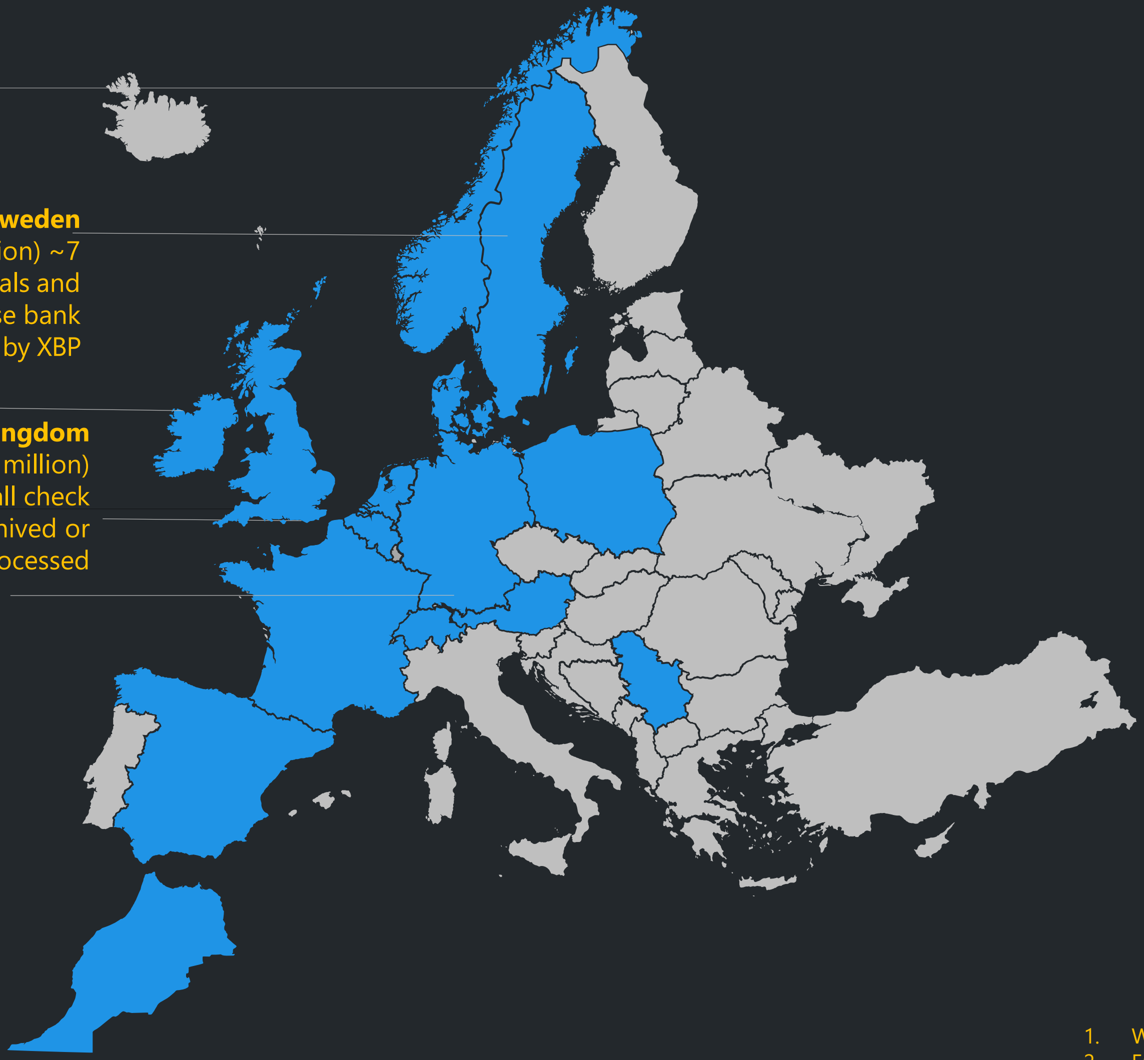
**Norway**
(population 5 million)
process 100% of bank giro[2]

**Sweden**
(population 10 million) ~7 million individuals and 500,000+ companies use bank giro processed by XBP

**Ireland**
(population 5 million)
process ~95% of all payments by check

**United Kingdom**
(population 67 million)
~100% of all check payments archived or processed

**Germany**
(population 83 million)
technology is used to support ~63 million online banking customers



Pan European presence

**15** countries[1]

**34** locations

1. Where team members are based
2. European electronic funds transfer system

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# Award winning best-in-class solutions and services

**Leader**
NelsonHall NEAT Leader 2021
Healthcare Payer BPS

**Leader**
Everest Group PEAK MATRIX® LEADER 2022
INTELLIGENT AUTOMATION IN HEALTHCARE SOLUTIONS

**Leader**
Everest Group PEAK MATRIX® LEADER 2022
MEDICAL CODING OPERATIONS

**Major Player**
IDC Analyze the Future
MarketScape Report
U.S. RCM Service Solutions

**Major Contender**
Everest Group PEAK MATRIX®
RCM Operations Services

**Major Contender**
Everest Group PEAK MATRIX®
Banking BPS

**Major Player**
IDC Analyze the Future
MarketScape Report
Worldwide F&A Cloud BPS

**Niche Player**
Gartner.
MQ 2022 for F&A BPO Services

**Major Contender**
Everest Group PEAK MATRIX®
FCC Operations Service Providers

**Contender**
ISG Provider Lens™
Intelligent Automation Solutions & Services

**Major Contender**
Everest Group PEAK MATRIX®
FAO – Service Provider Landscape

**Major Contender**
Everest Group PEAK MATRIX®
HealthCare Payer Operations

**AWARD**
**Innovation Index**
2021 Rule14 INNOVATION INDEX Deep Analysis

**AWARD**
**Hot Vendor**
Aragon Research 2021 HOT VENDOR
Aragon Research
Smart Office

# Select highlights for Q4 2022 and Full Year 2022

1. $1.077B in Revenue and $139.9M of Adjusted EBITDA; 7.7% revenue drop on a reported basis while revenue dropped ~4% excluding impact of rising costs including inflation, tight job market, business mix, rising dollar and one time events

2. Implemented actions expected to achieve savings in the range of $65M to $75M beginning in in Q4 2022 and into 2023 driven by strategic decision to adopt work from anywhere model and automation impacting headcount, real estate reduction and increased cloud usage

3. Award winning best-in-class solutions and services. Won $457M new TCV and renewed TCV of $287.7M. Added 170 new logos in 2022. $62.6M TCV Won in Q4

4. Digital Asset platforms DMR SMB customers grew 178% and DrySign® users grew 481% YOY Q4 2022 over Q4 2021

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# Select highlights for Q4 2022 and Full Year 2022 contd.

5. Exela Technologies, Inc. ("ETI") will be the majority owner of the public company XBP Europe valued at ~$220M upon completion of merger of its previously announced European business

6. ETI subsidiaries own $298M of 2026 Senior Notes issued by Exela Intermediate, LLC and $13.4M of 2023 Notes purchased subsequent to YE 2022

7. $296.2M in aggregate debt extinguished including $162.9M due in 2022 and $133.3M due in 2023 (including debt reduction actions announced March 2, 2023). Net debt reduction in 2022 was $141M

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# #1 2023 Objectives and strategic actions underway

## Target debt reduction in the range of $250M-$500M

Strategic actions in progress to improve liquidity and reduce total debt, thereby reducing cash interest

1. Discussions continuing to reduce debt among lenders and ETI entities
2. Plans include (a) an exchange offer to purchase ~$250M of debt issued by Intermediate; (b) including debt maturing in 2023 and (c) reduction of total debt outstanding
3. ETI entity retained bankers for sale of its subsidiary to purchase debt with portion of the proceeds estimated in excess of $150 million

**Objective: ensure a sustainable balance sheet for Exela Intermediate and maintain minimal debt levels at all other ETI entities outside of Exela Intermediate**

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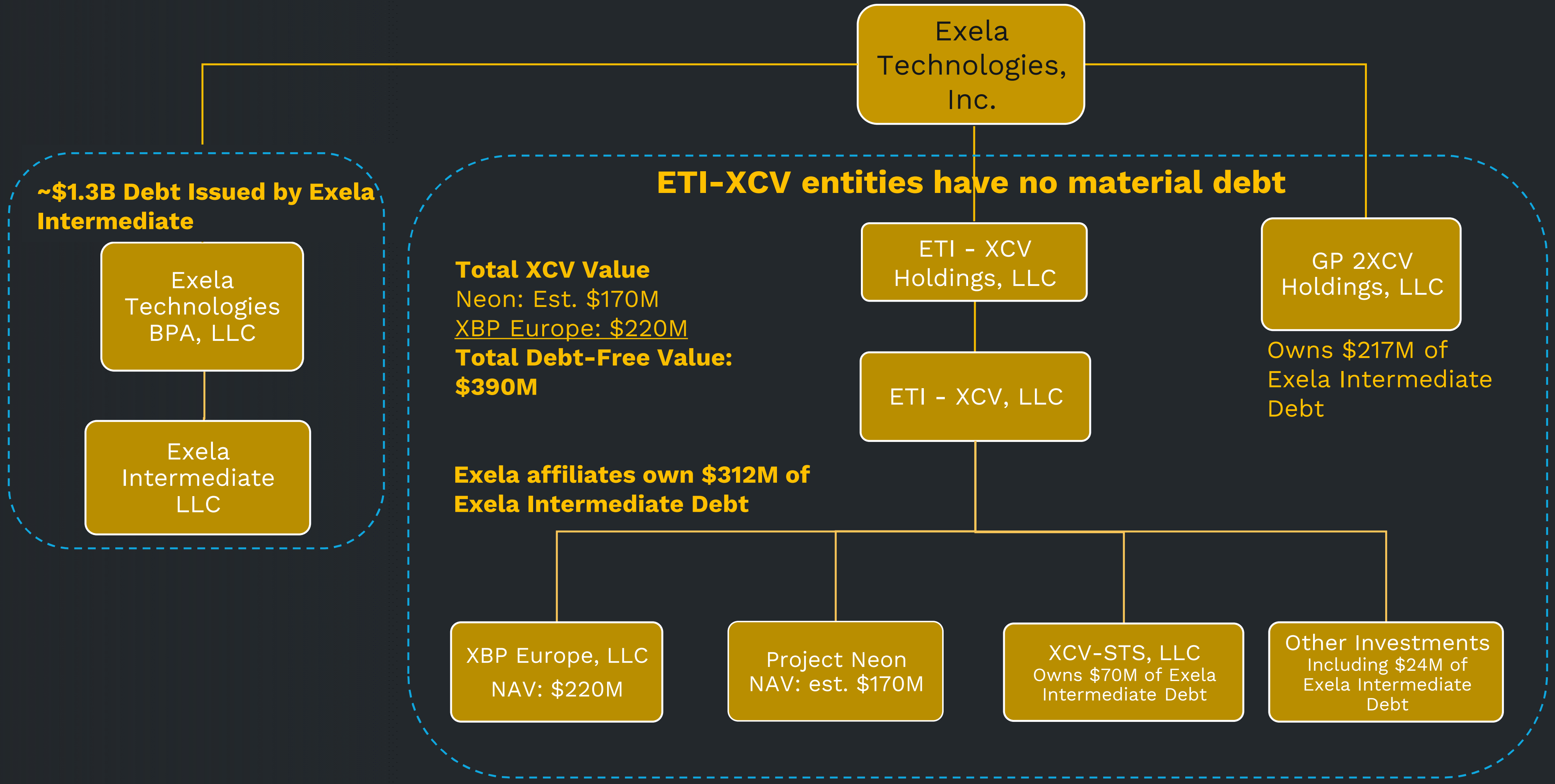
# #2 Sum of the parts analysis highlights deep intrinsic value discount




**Exela shareholders own ~$390M in equity value through XCV subsidiaries as well as equity in Exela Technologies BPA, LLC**

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# 2023 and beyond: grow profitable revenue across existing and new customers

## Stable TCV conversion from sales pipeline despite macro headwinds

#3

| | | |
|---|---|---|
| TCV Won | $457M in 2022 over $123M in 2021 | |
| TCV renewed / Renewal rate | ~$282M / 94% | |
| Annual recurring revenue | ~98% | |
| DMR SMB customer growth rate | 178% | Cumulative: 2022/2021 |
| DrySign® user growth rate | 481% | |
| New Enterprise customer logos | Added 170 in 2022; 127 in Americas and APAC; 43 in EMEA | |

#4 Demand for Exela's award winning best-in-class solutions and services, historically rises during periods of macroeconomic uncertainty

1. Demand for digital asset solutions continues with new logos in Enterprise and SMB's
2. FAO services added new logos in all regions
3. 2023 revenue in ITPS and Healthcare Solutions expected to grow while LLPS is expected to be in-line with 2022

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# #5 Initiatives for gross margin and operating income improvement in 2023

| Annual improvements of ~$65M to $75M for total FY2023 upside of all actions | |
|---|---|
| A. Automation, IT, platform consolidation and 3rd party services led savings | ~$38M - $48M |
| B. Annual rent reduction in 2023 | ~$3.2M |
| C. Estimated annual savings undertaken in 2022 | ~$24M with benefits realized in 2023 and beyond |
| Target estimate of improvements for 2023 | ~$65M - $75M (A+B+C) (1) |

- Actions undertaken to address rising costs impacting margins including inflation, tight job market, business mix and rising dollar are summarized in #A through #C
- Target estimated improvements exclude impact of Network Outage related to-date one-time costs
- **Substantial amount of the savings are anticipated to flow through 2023 and some beyond 2023**

Note 1: Savings include completed , in-progress and identified

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# Financial Update

# 2022 Select Financial Highlights

1. 2022 Revenue $1.08 billion was lower by $89.4M over 2021 or ~4% after excluding inflation, tight job market, business mix, rising dollar and one time events.
    - Stable revenue base with high recurring revenue and large pipeline

2. Gross profits were $199.9M, lower by $77.9M over 2021
    - Substantial impact of tight job markets, increased spending for expansion for services, solutions, cloud operations and one-time-events

3. Adjusted EBITDA of $139.9M was lower by $33.4M over 2021
    - Implemented actions expected to achieve savings in the range of $65-$75 million beginning in Q4 2022 and into 2023
    - Adj EBITDA in 2023 to materially benefit from flow through of saving actions

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# Q4 and FY 2022 Unaudited Income Statement and Adjusted EBITDA

| $ in million | Q4-2022 | Q4-2021 | Increase (Decrease) YoY ($ mn) | Increase (Decrease) YoY (%) | Q4-2022 | Q3-2022 | Increase (Decrease) QoQ ($ mn) | Increase (Decrease) QoQ (%) | FY2022 | FY2021 | Increase (Decrease) YoY ($ mn) | Increase (Decrease) YoY (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Information and Transaction Processing Solutions | 184.8 | 216.7 | (31.9) | *(14.7%)* | 184.8 | 185.3 | (0.5) | *(0.3%)* | 765.1 | 874.2 | (109.1) | *(12.5%)* |
| Healthcare Solutions | 65.3 | 56.5 | 8.8 | *15.6%* | 65.3 | 61.0 | 4.3 | *7.0%* | 239.3 | 217.8 | 21.5 | *9.9%* |
| Legal and Loss Prevention Services | 16.8 | 21.1 | (4.3) | *(20.4%)* | 16.8 | 17.8 | (1.0) | *(5.6%)* | 72.8 | 74.6 | (1.8) | *(2.4%)* |
| **Total Revenue** | **267.0** | **294.3** | **(27.4)** | **-9.3%** | **267.0** | **264.0** | **2.9** | **1.1%** | **1,077.2** | **1,166.6** | **(89.4)** | **-7.7%** |
| Gross profit | 48.1 | 58.6 | (10.5) | *(17.9%)* | 48.1 | 46.2 | 1.9 | *4.1%* | 199.7 | 277.5 | (77.8) | *(28.0%)* |
| *Gross profit margin* | *18.0%* | *19.9%* | *(1.9%)* | *-190 bps* | *18.0%* | *17.5%* | *0.5%* | *52 bps* | *18.5%* | *23.8%* | *(5.2%)* | *-525 bps* |
| SG&A | 38.9 | 48.3 | (9.3) | *(19.4%)* | 38.9 | 44.4 | (5.4) | *(12.3%)* | 176.5 | 169.8 | 6.7 | *4.0%* |
| Operating (loss) income | (153.1) | (10.7) | (142.4) | *1333.9%* | (153.1) | (47.5) | (105.6) | *222.3%* | (228.8) | 21.4 | (250.2) | *(1169.6%)* |
| *Operating margin* | *(57.3%)* | *(3.6%)* | *(53.7%)* | *-5371 bps* | *(57.3%)* | *(18.0%)* | *(39.3%)* | *-3935 bps* | *(21.2%)* | *1.8%* | *(23.1%)* | *-2307 bps* |
| Net income (loss) | (194.1) | (70.6) | (123.5) | *175.0%* | (194.1) | (85.3) | (108.9) | *127.7%* | (415.6) | (142.4) | (273.2) | *191.9%* |
| *Net income margin* | *(72.7%)* | *(24.0%)* | *(48.7%)* | *-4874 bps* | *(72.7%)* | *(32.3%)* | *(40.4%)* | *-4043 bps* | *(38.6%)* | *(12.2%)* | *(26.4%)* | *-2638 bps* |
| EBITDA | (135.8) | (3.1) | (132.8) | *4350.1%* | (135.8) | (24.7) | (111.1) | *449.4%* | (174.7) | 114.5 | (289.1) | *(252.6%)* |
| *EBITDA Margin* | *(50.9%)* | *(1.0%)* | *(49.8%)* | *-4985 bps* | *(50.9%)* | *(9.4%)* | *(41.5%)* | *-4152 bps* | *(16.2%)* | *9.8%* | *(26.0%)* | *-2603 bps* |
| **Adjusted EBITDA** | **35.5** | **39.5** | **(4.0)** | **-10.2%** | **35.5** | **31.8** | **3.7** | **11.5%** | **139.9** | **173.3** | **(33.4)** | **-19.3%** |
| *Adjusted EBITDA margin* | *13.3%* | *13.4%* | *(0.1%)* | *-14 bps* | *13.3%* | *12.1%* | *1.2%* | *124 bps* | *13.0%* | *14.9%* | *(1.9%)* | *-187 bps* |

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# 2022 Revenue lower by ~4% over 2021 excluding one-time-event and currency impacts

| Revenue analysis by segment for 2022 over 2021 excluding one-time event and currency impact | | | | |
|---|---|---|---|---|
| **2022 Segment Analysis (in millions)** | **ITPS** | **HS** | **LLPS** | **Exela Consolidated** |
| **Reported** | | | | |
| 2022 Revenue | 765.1 | 239.3 | 72.8 | 1,077.2 |
| 2021 Revenue | 874.1 | 217.8 | 74.6 | 1,166.6 |
| Increase / (Decrease) YoY $ | (109.0) | 21.4 | (1.9) | (89.4) |
| Increase / (Decrease) YoY % | *(12.5%)* | *9.8%* | *(2.5%)* | *(7.7%)* |
| **Revenue Walk** | | | | |
| New, exits, volume changes, net | (72.5) | 23.7 | (1.9) | (50.7) |
| Network outage* | (13.6) | (2.2) | (0.0) | (15.9) |
| Currency impact* | (22.9) | - | - | (22.9) |
| ***Total changes*** | **(109.0)** | **21.4** | **(1.9)** | **(89.4)** |
| **YoY variance excluding one time event* & currency impact* (%)** | **(8.3%)** | **10.9%** | **(2.5%)** | **(4.3%)** |

- **Diversified, entrenched customer base, large pipeline, demand for award winning solutions and services serving large markets and many years of investment positions the Company well**
- **Concerns remain regarding uncertain macro environment, tight job market and unknown one-time-events**

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# Growth investments and impact to EBITDA in 2022 and in 2023

## Growth investments in 2022 and 2023 and changing CAPEX landscape

| | |
|---|---|
| A. Expansion of services FAO, Data science, tech teams, digital marketing and digital solutions for SMB's | ~$6M in 2022 |
| B. Cloud operations and IT including security | ~$5M in 2022 and over ~$8M in 2023 |
| Total for new services and solutions growth in 2022 and 2023 | ~$11M in 2022 and 2023 will is anticipated to be over 2022 spend |
| C. Capital expenditure in 2022 and in 2023 | ~$21.9M in 2022 and ~ 1.5% of Revenue in 2023 |
| Total cash used in 2022 for growth and maintenance CAPEX | ~$32.9M (A+B+C) (1) |

- **Strategic shift to cloud operations is likely to lower maintenance CAPEX as operations pivot to expansion of cloud ops**
- **2023 capital expenditures are estimated at 1.5% as compared to 2% in 2022.**

Note 1: 2023 estimates are based on annualized 4Q 2023

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# 2023 focus: further reduce debt and interest expense

## $296M in aggregate debt extinguished: $163M due in 2022 and $133M due in 2023[1]

| | | | |
|---|---|---|---|
| A. | Revolver matured in 2022 | ~$100M | Paid off in 2022 |
| B. | Appraisal Action | ~$63M | Paid off in 2022 |
| C. | Additional reduction of 2022 and 2023 debt maturities | ~$133M | Paid off $20.6M of 2023 Term loans, $99.3M of BRCC term loans and purchased $13.4M of 2023 Notes |
| D. | Term loan, junior, June 2025 Maturity | $35M | $51M in funding completed 1Q 2023 |
| E. | Blended coupon rate | 11.14% | For all classes and types of debt |
| F. | Retained M&A bankers | - | Launch competitive auction for an asset owned by ETI |
| G. | Plan to purchase debt | ~$250M | Opportunistically use proceeds from sale #F above |

**Additional objectives for 2023: Achieve sustainable balance sheet for Intermediate and maintain minimum debt levels at all other ETI entities not part of Exela Intermediate**

Note 1: Including purchased 2023 Notes in Q1 2023

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# 2023 Objectives

## Grow revenue and Adj EBITDA, expand liquidity and reduce cash interest spend

1. Grow revenue in low single digits and improve Adjusted EBITDA by 200 bps
    - Leverage stable revenue base with diversified customers and large pipeline
    - $65-75 million in savings with material portion flowing through in 2023
2. Maintain growth investments in cloud operations at ~$10-15M
        - Maintenance CAPEX at ~1.5% of annual revenue
3. Strategic actions in progress to expand liquidity, reduce total debt and thereby cash interest spend
    - Plans to launch exchange offer to purchase ~$250M of debt issued by Intermediate including debt maturing in 2023
    - ETI entity retained bankers for sale of its subsidiary and plans to purchase debt with a large portion of the proceeds

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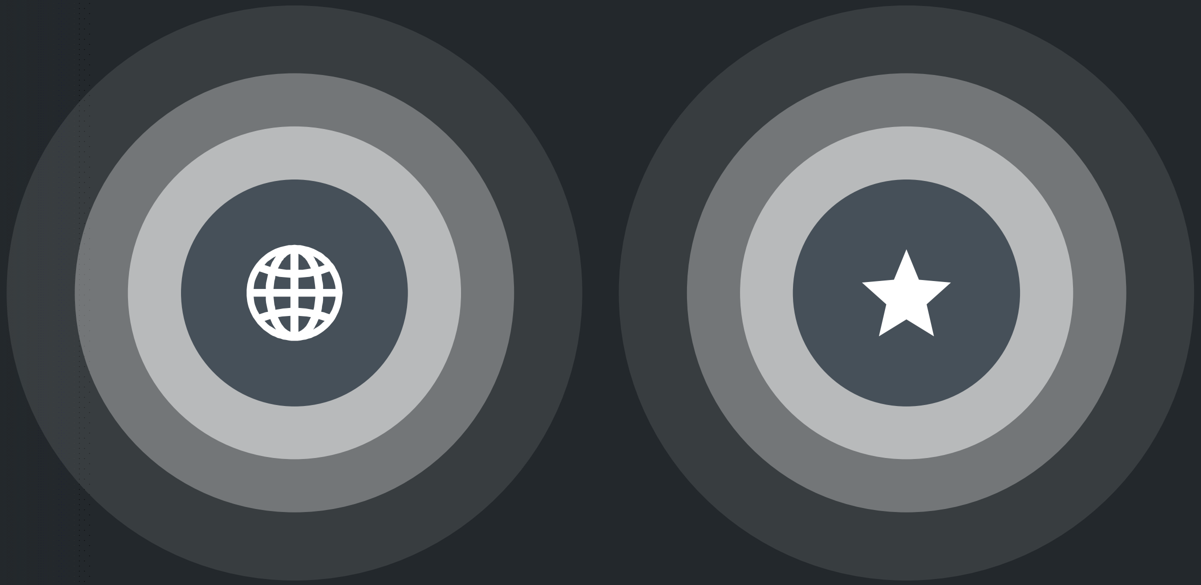
## Deliver
## Fundamental value creation

Leverage
Global Operating Presence



Growth Assets

# Anticipate reaching inflection point in 2023

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# Q&A

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# Appendix / Reference

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# Reconciliation of non-GAAP measures – Revenue and Adjusted EBITDA

**Reconciliation of Non-GAAP Financial Measures to GAAP Measures**

**Non-GAAP constant currency revenue reconciliation**

| ($ in millions) | Three months ended 31-Dec-22 | Three months ended 31-Dec-21 | Twelve months ended 31-Dec-22 | Twelve months ended 31-Dec-21 |
|---|---|---|---|---|
| **Revenues, as reported (GAAP)** | **$267.0** | **$294.3** | **$1,077.2** | **$1,166.6** |
| Foreign currency exchange impact [(1)] | 5.9 | | 22.9 | |
| **Revenues, at constant currency (Non-GAAP)** | **$272.9** | **$294.3** | **$1,100.0** | **$1,166.6** |

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months and twelve months ended December 31, 2021, to the revenues during the corresponding period in 2022.

**Reconciliation of Adjusted EBITDA**

| ($ in millions) | Three months ended 31-Dec-22 | Three months ended 31-Dec-21 | Twelve months ended 31-Dec-22 | Twelve months ended 31-Dec-21 |
|---|---|---|---|---|
| **Net loss (GAAP)** | **($194.1)** | **($70.6)** | **($415.6)** | **($142.4)** |
| Interest expense | 41.9 | 40.3 | 164.9 | 168.0 |
| Taxes | (1.5) | 8.2 | 4.2 | 11.7 |
| Depreciation and amortization | 17.9 | 19.0 | 71.8 | 77.1 |
| **EBITDA (Non-GAAP)** | **($135.8)** | **($3.1)** | **($174.7)** | **$114.5** |
| Transaction and integration costs | 2.1 | 7.9 | 18.6 | 15.9 |
| Other Charges / (gains) | 163.5 | 28.1 | 271.8 | 21.6 |
| **Sub-Total (Adj. EBITDA before O&R)** | **$29.8** | **$32.3** | **$114.6** | **$151.0** |
| Optimization and restructuring expenses | 5.7 | 7.3 | 25.3 | 22.2 |
| **Adjusted EBITDA (Non-GAAP)** | **$35.5** | **$39.5** | **$139.9** | **$173.3** |

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# Defined terms used in the presentation and notes

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# Defined Terms in Presentation and Notes

1. Annual Recurring Revenue: Percentage of annual revenue renewed each year
2. Appraisal Action: arose out of a transaction in connection with the formation of Exela
3. DMR Growth Rate: Growth rate of Digital Mail Room business compared to prior quarter, unless otherwise stated
4. DrySign User Growth Rate: Growth rate of DrySign compared to prior quarter, unless otherwise stated
5. DrySign: Exela's electronic signature workflow including remote notarization solution
6. Exela Intermediate: A wholly owned subsidiary of Exela Technologies BPA, LLC, a wholly owned subsidiary of Exela Technologies, Inc
7. FTE: Full-time equivalent employees
8. Network Outage: Network security incident from late June impacting certain of Exela's operational and information technology systems pursuant to which Exela proactively took large parts of its network offline

12. Revolver: Exela prepaid and terminated the Revolving Credit Facility
13. STS: Serve the Shareholders
14. TCV Pipeline: Total TCV value of deals in Salesforce that are in pipeline as of current quarter
15. TCV Renewal Rate: Success rate of TCV renewals in percent
16. TCV Won: Total $ New TCV value won in quarter, unless otherwise stated
17. TCV: Total Contract Value, the aggregate $ value of a contract over its life
18. Total debt includes all long-term debt and interest-bearing current liabilities

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# Defined Terms in Presentation and Notes (continued)

19. WFA: Work From Anywhere
20. XBP: Exchange for Bills and Payments, part of ITPS, connecting buyers and suppliers, across industries and sizes, to optimize clients' bills and payments processes to advance digital transformation, improve market wide liquidity, and encourage sustainable business practices.

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