First Quarter 2021 Results

May 4, 2021

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Forward-Looking Statements Certain statements included in this presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward looking statements generally are accompanied by words such as “may”, “should”, “would”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “seem”, “seek”, “continue”, “future”, “will”, “expect”, “outlook” or other similar words, phrases or expressions. These forward-looking statements include statements regarding our industry, future events, estimated or anticipated future results and benefits, future opportunities for Exela, and other statements that are not historical facts. These statements are based on the current expectations of Exela management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties, including without limitation those discussed under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and other filings with the Securities and Exchange Commission. In addition, forward-looking statements provide Exela’s expectations, plans or forecasts of future events and views as of the date of this communication. Exela anticipates that subsequent events and developments will cause Exela’s assessments to change. These forward-looking statements should not be relied upon as representing Exela’s assessments as of any date subsequent to the date of this presentation.

Non-GAAP Financial Measures and Related Information This presentation includes constant currency, EBITDA and Adjusted EBITDA, each of which is a financial measure that is not prepared in accordance with U.S. generally accepted accounting principles(“GAAP”). Exela believes that the presentation of these non-GAAP financial measures will provide useful information to investors in assessing our financial performance, results of operations and liquidity and allows investors to better understand the trends in our business and to better understand and compare our results. Exela’s board of directors and management use constant currency, EBITDA and Adjusted EBITDA to assess Exela’s financial performance, because it allows them to compare Exela’s operating performance on a consistent basis across periods by removing the effects of Exela’s capital structure (such as varying levels of debt and interest expense, as well as transaction costs resulting from the combination of Quinpario Acquisition Corp. 2, SourceHOV Holdings, Inc. and Novitex Holdings, Inc. on July 12, 2017 (the “Novitex Business Combination”) and capital markets-based activities).Adjusted EBITDA also seeks to remove the effects of integration and related costs to achieve the savings, any expected reduction in operating expenses due to the Novitex Business Combination, asset base (such as depreciation and amortization) and other similar non-routine items outside the control of our management team. Optimization and restructuring expenses and merger adjustments are primarily related to the implementation of strategic actions and initiatives related to the Novitex Business Combination. All of these costs are variable and dependent upon the nature of the actions being implemented and can vary significantly driven by business needs. Accordingly, due to that significant variability, we exclude these charges since we do not believe they truly reflect our past, current or future operating performance. The constant currency presentation excludes the impact of fluctuations in foreign currency exchange rates. We calculate constant currency revenue and Adjusted EBITDA on a constant currency basis by converting our current-period local currency financial results using the exchange rates from the corresponding prior-period and compare these adjusted amounts to our corresponding prior period reported results. Exela does not consider these non-GAAP measures in isolation or as an alternative to liquidity or financial measures determined in accordance with GAAP. A limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Exela’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures and therefore the basis of presentation for these measures may not be comparable to similarly-titled measures used by other companies. These non GAAP financial measures are not required to be uniformly applied, are not audited and should not be considered in isolation or as substitutes for results prepared in accordance with GAAP. Net loss is the GAAP measure most directly comparable to the non-GAAP measures presented here. For reconciliation of the comparable GAAP measures to these non-GAAP financial measures, see the schedules attached to this presentation.

Rounding Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures.

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 • 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

First Quarter 2021 Key Highlights

1. Revenue of $300M; declined 18% YoY primarily driven by COVID-19, transition revenue and asset sales

2. Margin expansion: Sequential QoQ - Gross margins of 22.5% (370 bps ↑), Adj EBITDA of 15.5% (365 bps ↑);
   YoY - Gross Margins ↑ 250 bps and Adj EBITDA margins ↑ 334 bps

3. Recent key wins and solution launches:
   - SMB business showing robust growth: sequential QoQ – DMR customers grew 117% and DrySign users grew 170%
   - First cloud hosted deployment of PCH Global platform with a major insurer for a $90M, 10 year licensing agreement
   - Global expansion of the Exchange for Bills and Payments (XBP) into the Americas, Continental Europe and Asia
   - AI based Intelligent Data Processing (IDP) expanding to additional industries; will further enhance WFA initiatives and business continuity globally with faster deployments, greater security and increased autonomy.

4. Operating leverage improvement continues:
   - Real estate: 25% of the announced reduction completed in facilities as part of a multi-year plan
   - Automation led efficiencies reduced employee count to 18,400 as of March 31, 2021 from 19,000 as of December 31, 2020

5. Expanding financial flexibility with $26.8M in gross proceeds raised in an equity offering

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+
Fortune® 100 Partnered with Exela

GLOBAL FOOTPRINT

50+ Countries

140+ Delivery Centers

1,100+ Facilities Managed

2K+ IT Professionals

18K+ Employees

Current and Emerging Solutions

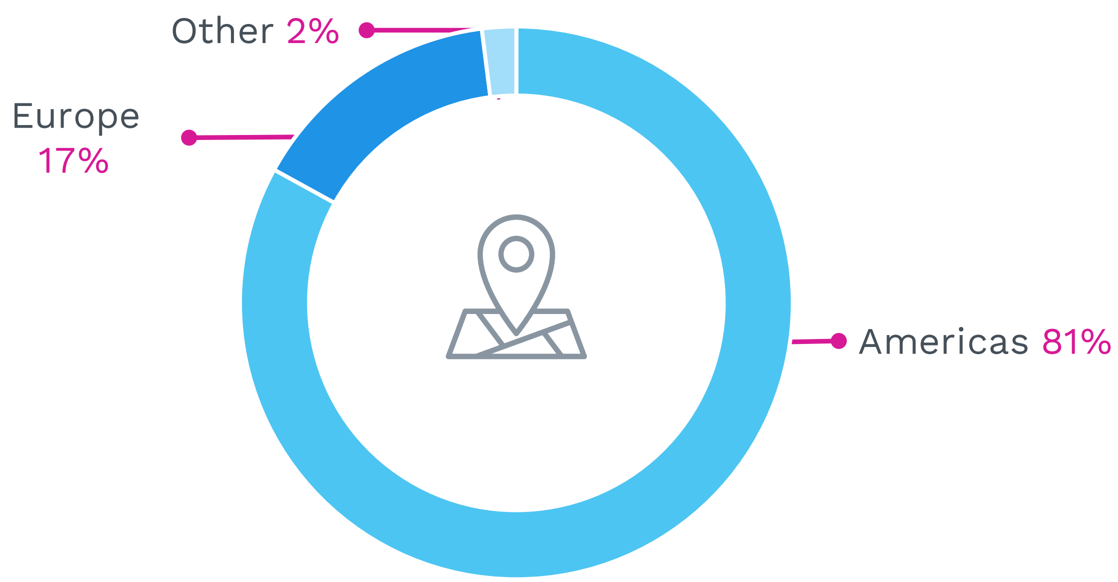
- Liquidity Solutions:
  - Procure-to-Pay
  - Order-to-Cash
  - Expense management
- Payment Technologies and Services
- Human Capital Management
- Healthcare Payers and RCM
- Work from Anywhere (WFA) Technologies and Services
- Information Management and Communications

Deep, valuable multi-industry, long tenured relationships

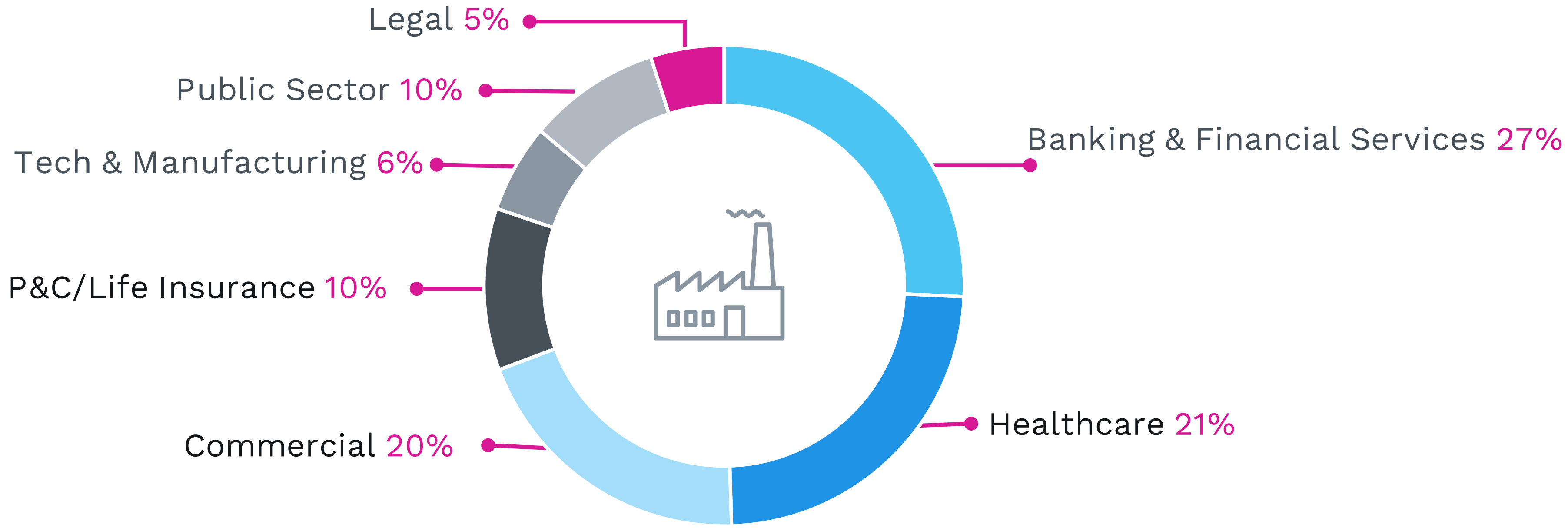
Over 60% of Fortune 100® – core solutions for the world's largest enterprises

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

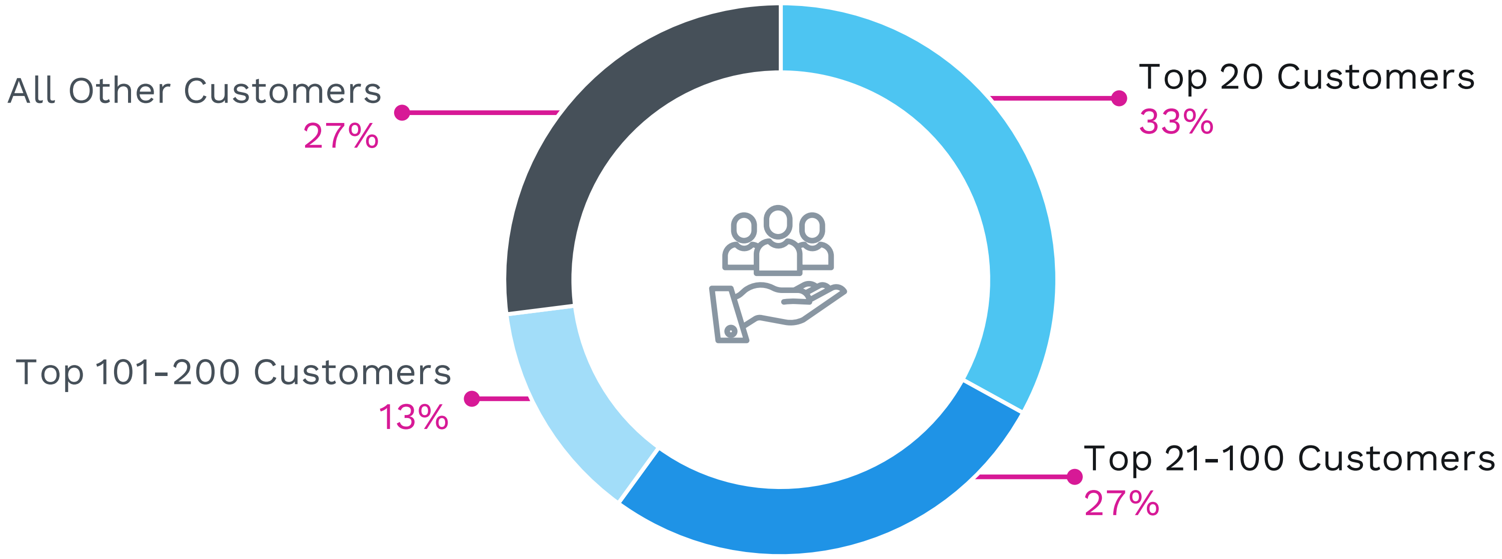
Regions(1)



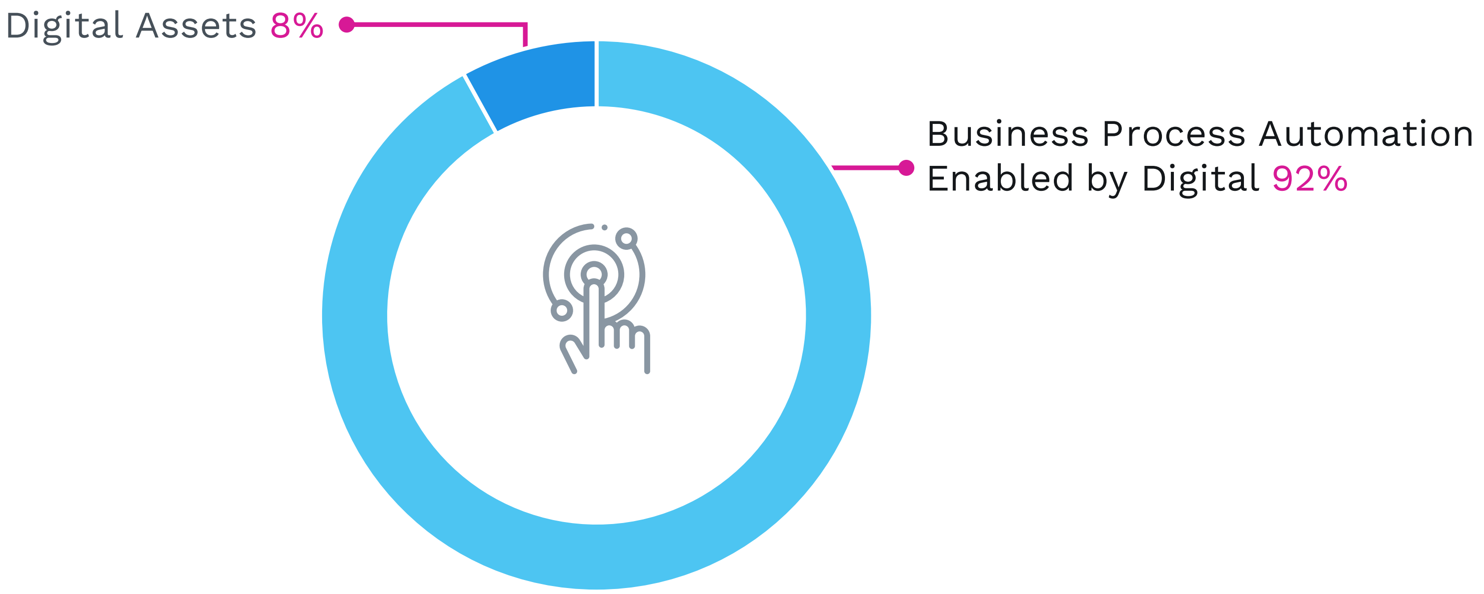
Industries(2)



Customers(2)



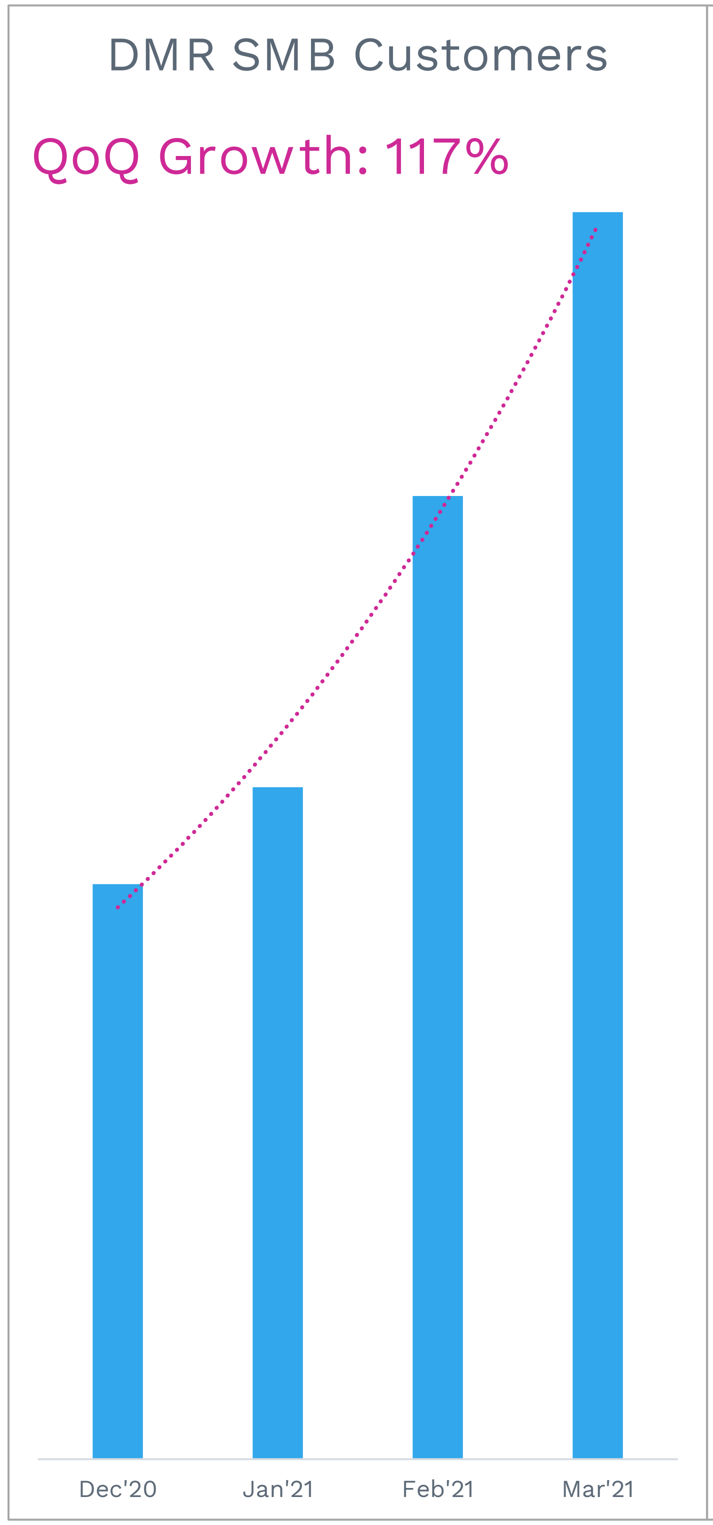
Digital Foundations(1)

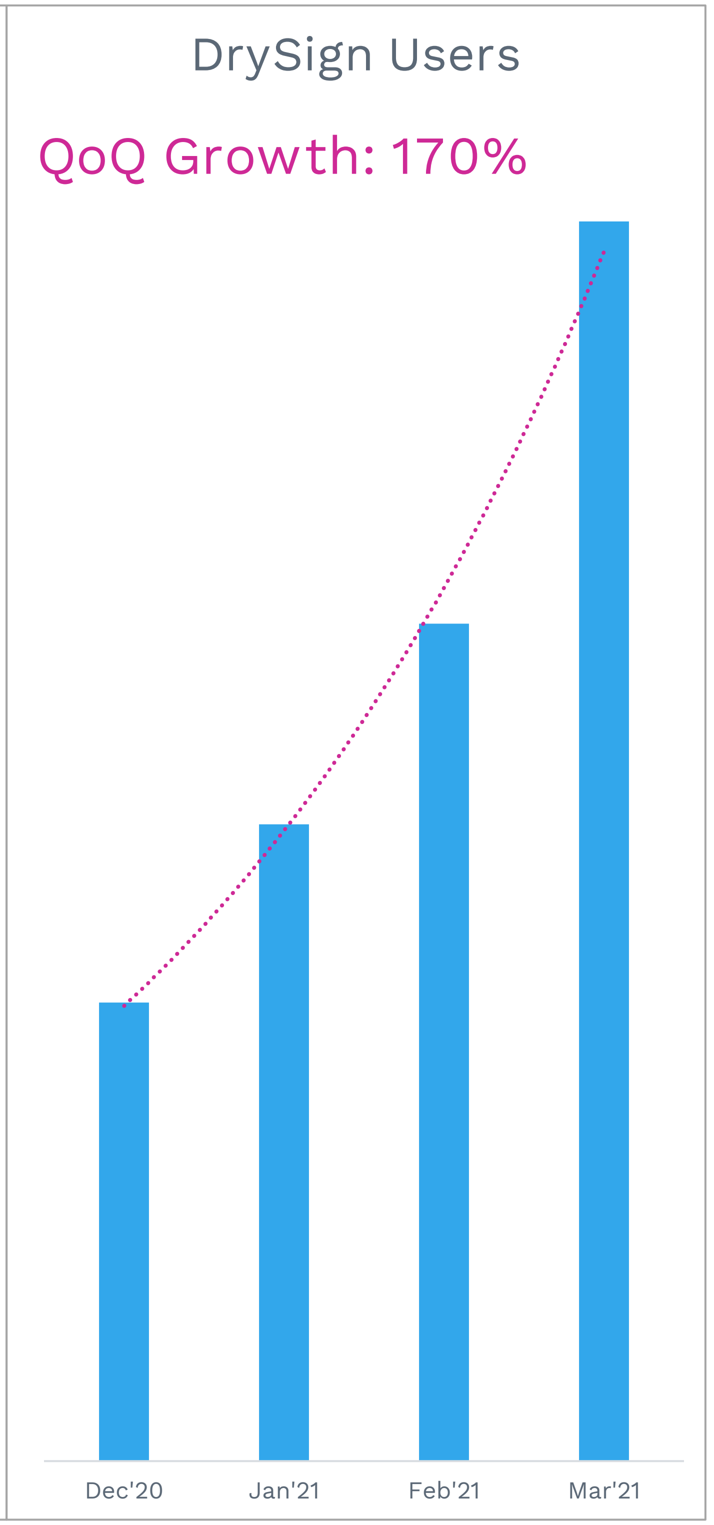


(1) *Calculated on revenue for the twelve months ended March 31, 2021.*
(2) *Calculated on revenue for the last twelve months ended March 31, 2021.*

Expansion to SMB market showing robust growth

Accelerating demand for WFA and BPM solutions as G2M expands beyond enterprise class





Expansion of Enterprise BPaaS and SaaS Solutions to SMB Markets

Enterprise BPaaS

2019

Cloud Enablement

Self-Help & Configuration

DAG Sales Engine

Digital Marketing

DAG Launch – 3Q 2020

Localization US → CAD, EMEA, & APAC

Additional Product Launches to SMB Market

2021 and Beyond – Global SMB subscriptions across WFA and BPM application suite

<u>Additional solutions launched or in pipeline to be launched</u>

1. HCM – Human Capital Management
2. XBP – Exchange for Bills & Payments
3. Athena – Data Aggregation & Analytics
4. PrintShop – On Demand Print Management
5. Beats –Workflow by Department
6. Timo – Helpdesk Ticket Management

First Quarter 2021 Income Statement and Adjusted EBITDA

$ in millions	Q1'21	Q1'20	Change ($)
Information and Transaction Processing Solutions	231.9	284.1	(52.2)
Healthcare Solutions	51.1	64.0	(12.9)
Legal and Loss Prevention Services	17.1	17.3	(0.2)
Total Revenue	**300.1**	**365.5**	**(65.4)**
Cost of revenue (exclusive of depreciation and amortization)	232.6	292.5	(60.0)
Gross profit	**67.5**	**72.9**	**(5.4)**
as a % of revenue	*22%*	*20%*	*2.5%*
SG&A	41.9	50.4	(8.5)
Depreciation and amortization	19.6	23.2	(3.6)
Related party expense	1.7	1.6	0.2
Operating (loss) income	**4.3**	**(2.2)**	**6.5**
as a % of revenue	*1%*	*-1%*	*2.0%*
Interest expense, net	43.1	41.6	1.5
Sundry expense (income) & Other income, net	0.4	(33.6)	33.9
Net loss before income taxes	**(39.2)**	**(10.2)**	**(29.0)**
Income tax expense (benefit)	(0.0)	2.5	(2.5)
Net income (loss)	**(39.2)**	**(12.7)**	**(26.5)**
as a % of revenue	*-13%*	*-3%*	*-9.6%*
Depreciation and amortization	19.6	23.2	(3.6)
Interest expense, net	43.1	41.6	1.5
Income tax expense (benefit)	(0.0)	2.5	(2.5)
EBITDA	**23.5**	**54.6**	**(31.1)**
as a % of revenue	*8%*	*15%*	*-7.1%*
EBITDA Adjustments			
1 Gain / loss on derivative instruments	(0.1)	0.8	(1.0)
2 Non-Cash and Other Charges	13.1	(28.5)	41.6
3 Transaction and integration costs	4.6	4.4	0.3
Sub-Total (Adj. EBITDA before O&R)	**41.1**	**31.2**	**9.9**
4 Optimization and restructuring expenses	5.4	13.1	(7.8)
Adjusted EBITDA	**46.5**	**44.4**	**2.1**
as a % of revenue	*15%*	*12%*	*3.3%*

Revenue: 18% decline YoY driven by lower transaction volumes since mid-March as a result of COVID-19, pruning of transition revenue and strategic asset sales.

COGS/Margin: Increased 253 bps on a YoY basis primarily due to better cost and capacity management and reduction of stranded costs attributable to transition revenue offset by non-cash restructuring reserve related to two facilities in France.

SG&A: Declined by 17% while also including higher professional fees and advisory costs in Q1 2021.

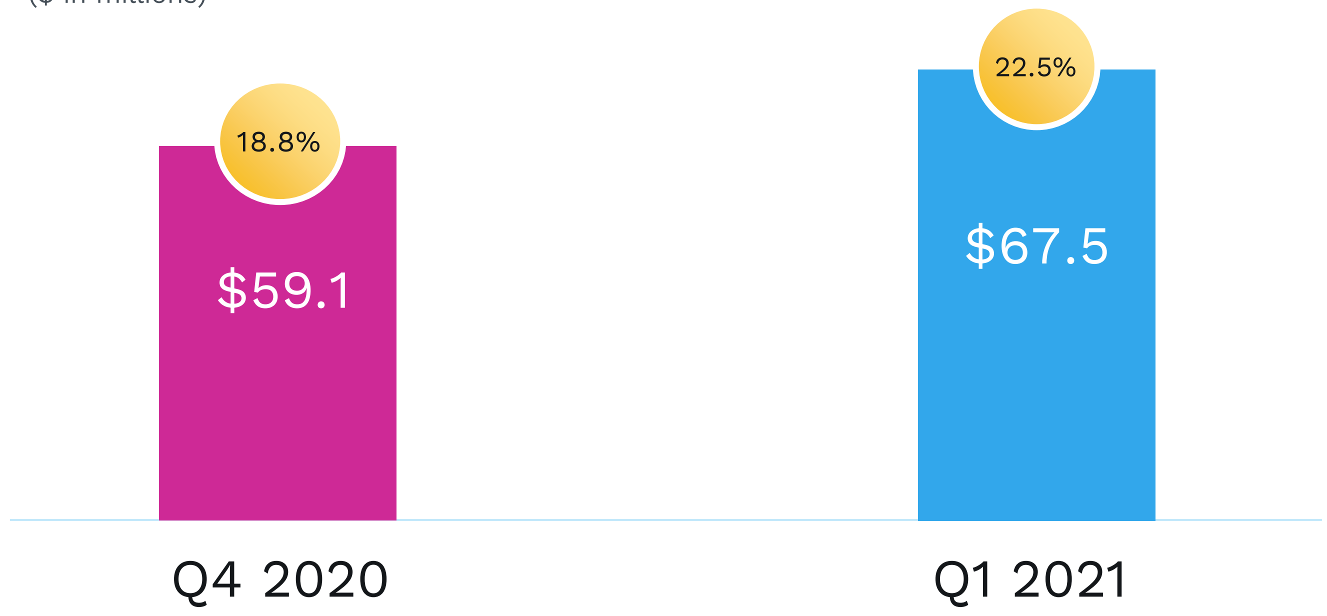
Adjusted EBITDA margin: Increased by 334bps primarily due to lower SG&A expenses coupled with operating leverage and lower O&R charges.

Capex: $2M in Q1 2021 including additions to internally developed software representing ~0.8% of revenue.

Sequential growth in profits and operating metrics

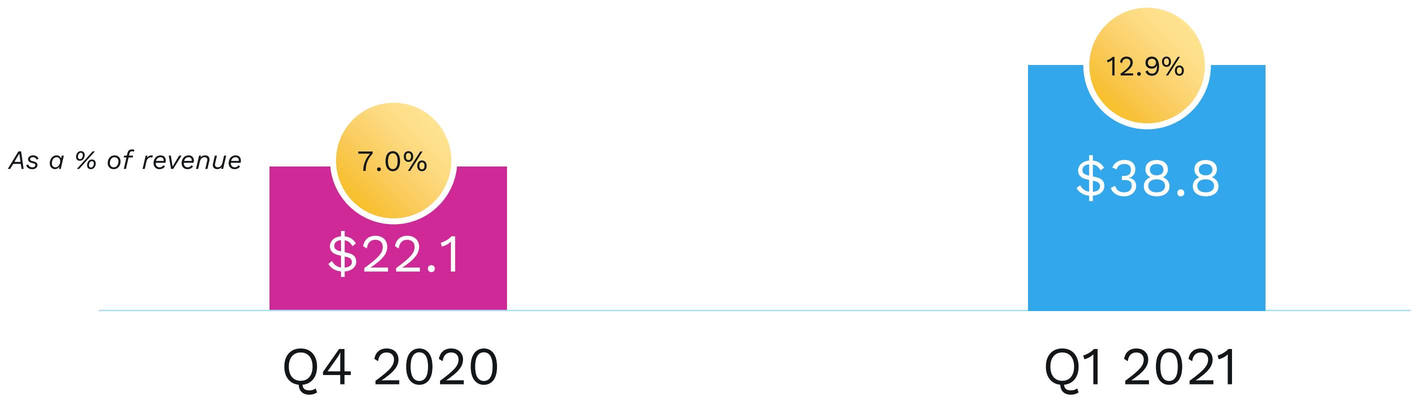
Gross Profit and Margin Trends

($ in millions)



Adj. EBITDA[1] less Capex Trends

($ in millions)



Gross Profit Margin: 22.5% (367 BPS ↑) driven by improved business mix and effective cost management

Adj. EBITDA: LTM Adj. EBITDA sequentially increased to $175M as compared to $173M in FY 2020

Optimization & Restructuring charges: Declined from $46M in FY 2020 to $38M in LTM period (1Q 2021); FY 2021 run-rate at ~$20M

Adj. EBITDA less Capex: 12.9% (590 BPS ↑) sequential improvement in profitability and decline in capex led to higher cash conversion

(1) Adj EBITDA before O&R charges

Closing Takeaways

1. Leader in business process management solutions globally
2. Rising performance: Sequential growth in profits and operating metrics with improving operating leverage
3. Deep, valuable multi-industry, long tenured relationships with a stable and diversified revenue base; substantial backlog and a growing pipeline
4. Recently launched SMB business showing robust growth in 1Q 2021
5. Growing market opportunity - Exela represents ~1% of a growing TAM(1)
6. Plans to strengthen balance sheet plans in progress as previously announced
7. Well positioned as the economy recovers globally; customer sentiment turning positive after a challenging 2020

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

Appendix / Reference

Reconciliation of non-GAAP measures – Revenue and Adj EBITDA

Reconciliation of Non-GAAP Financial Measures to GAAP Measures

Non-GAAP constant currency revenue reconciliation

($ in millions)	Three months ended 31-Mar-21	Three months ended 31-Mar-20
Revenues, as reported (GAAP)	**$300.1**	**$365.5**
Foreign currency exchange impact (1)	(5.1)	
Revenues, at constant currency (Non-GAAP)	**$294.9**	**$365.5**

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months ended March 31, 2020, to the revenues during the corresponding period in 2021.

Reconciliation of Adjusted EBITDA

($ in millions)	Three months ended 31-Mar-21	Three months ended 31-Mar-20
Net loss (GAAP)	**($39.2)**	**($12.7)**
Interest expense	43.1	41.6
Taxes	(0.0)	2.5
Depreciation and amortization	19.6	23.2
EBITDA (Non-GAAP)	**$23.5**	**$54.6**
Transaction and integration costs	4.6	4.4
Optimization and restructuring expenses	5.4	13.1
Gain / loss on derivative instruments	(0.1)	0.8
Other Charges	13.1	(28.5)
Adjusted EBITDA (Non-GAAP)	**$46.5**	**$44.4**
Foreign currency exchange impact (1)	-	
Adjusted EBITDA, at constant currency (Non-GAAP)	**$46.5**	**$44.4**

(1) Constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the three months March 31, 2020, to the adjusted EBITDA during the corresponding period in 2021.

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

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

($ in millions)	Three months ended 31-Mar-21	Three months ended 31-Mar-20
Revenues, as reported (GAAP)	**$300.1**	**$365.5**
(-) Postage & postage handling	59.3	69.7
Revenue - Net of pass through (Non-GAAP)	**$240.7**	**$295.7**
Revenue growth %	(18.6%)	
Adjusted EBITDA (Non-GAAP)	**$46.5**	**$44.4**
Adjusted EBITDA margin	**19.3%**	**15.0%**

Reconciliation of non-GAAP measures – Adj EBITDA less Capex

Reconciliation of Adjusted EBITDA

($ in millions)	Three months ended 31-Mar-21	Three months ended 30-Dec-20
Net loss (GAAP)	**($39.2)**	**($88.9)**
Interest expense	43.1	44.2
Taxes	(0.0)	10.1
Depreciation and amortization	19.6	25.8
EBITDA (Non-GAAP)	**$23.5**	**($8.6)**
Transaction and integration costs	4.6	4.9
Gain / loss on derivative instruments	(0.1)	0.7
Other Charges	13.1	30.7
Sub-Total (Adj. EBITDA before O&R)	**$41.1**	**$27.7**
Optimization and restructuring expenses	5.4	9.5
Adjusted EBITDA (Non-GAAP)	**$46.5**	**$37.2**

Reconciliation of Adjusted EBITDA less Capex

($ in millions)	Three months ended 31-Mar-21	Three months ended 30-Dec-20
Adjusted EBITDA (before O&R)	**$41.1**	**$27.7**
(-) Purchase of property, plant and equipment[1]	(1.6)	(4.8)
(-) Additions to internally developed software[1]	(0.7)	(0.8)
Adjusted EBITDA less Capex	**$38.8**	**$22.1**

(1) Refer to cash flows from investing activities on the Consolidated Statement of Cash Flows

2021 Financial Outlook and Operating Model Considerations

Revenue	- Normalization of pre-COVID-19 volumes expected in 2021 - Renewal rates expected to return to historical levels pre-COVID-19 - Continued momentum in winning new business Estimated Range: $1,250 - $1,390 million
Gross Profit Margin	- Improved operating leverage resulting from the expected 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 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