exela TECHNOLOGIES

Third Quarter 2022 Results

November 14, 2022

Par Chadha, Executive Chairman

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Notices

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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.

Seven select highlights for Q3 2022 and YTD 2022

1. Exela's European business valued at $220M; go-public pending following execution of merger agreement. Exela will be the majority owner of the merged public company

2. Exela Technologies, Inc. ("ETI") subsidiaries own $298M of 2026 Senior Notes issued by Exela Intermediate, LLC
   - XCV-STS, LLC ("Serve the Shareholders") owns $70M of 2026 Senior Notes
   - GP2-XCV, LLC and others own $228M of 2026 Senior Notes

3. Revenue lower by ~$15.2M due to network outage, currency translation, transition revenue and tight job markets

4. Strategic decision to adopt work from anywhere model is reaching inflection: ~$40.5M in operational improvements estimated for 2023 from initiatives completed to-date and underway in 2022

5. Won $87M in Q3 TCV; record YTD in new business wins

6. Digital Asset platforms DMR grew 227% and DrySign® 1,244%

7. Eliminated over $163M liabilities due in 2022; Revolver and Appraisal Action pay off completed in Q3

#2 Exela Technologies Inc., Sum of the parts analysis highlights deep intrinsic value discount

Portfolio of parts ("Investments") (in $ millions)	**Estimated Values as of November 2022**
1. Exela Technologies BPA LLC - largest subsidiary of ETI, and its subsidiary Exela Intermediate, LLC, the issuer of the 2023 Term loans and Notes and 2026 Senior Notes	Not included in analysis
2. XBP Europe, Inc. – go-public pending following execution of merger agreement	~$220M valuation
3. XCV-STS, LLC ("Serve the Shareholders")	$70M of 2026 Senior Notes [(1)]
4. GP2-XCV, LLC (captive lender to the ETI subsidiaries) and others	$228M of 2026 Senior Notes [(1)]
5. ETI-XCV, LLC, including other investments, equity value	~$170M
6. GP2-XCV, LLC outstanding debt under its term loan and revolver facilities	~($70.4M)
Sum of the parts (2+3+4+5+6) is substantial even after excluding #1	$617.6M

Market Value of XELA versus Investments = Substantial dislocation

Note 1: 2026 Senior Notes valued at face value held to maturity; currently trading at heavy discount

#3 Six key items that impacted Q3 2022 revenues

Key impact drivers	Revenue
1. Network Outage	($4.5M)
2. Currency translation impact Q3 2022 over Q3 2021	($7.0M)
3. Transition impact	($15.1M)
Total Negative Impact in Q3 2022 over Q3 2021 (1+2+3)	**($26.6M)**
4. Revenue growth in Q3	$7.2M
5. Backlog from Network Outage from Q2 cleared in Q3	$4.1M
Net Revenue Impact - Q3 2022 over Q3 2021 (1+2+3+4+5)	**($15.2M)**
6. Revenue impacted due to staff shortage	(~$4.6M)

- Historically Q3 is soft due to seasonality

Sales objective for 2022 and beyond: Grow profitable revenue

Stable TCV conversion from sales pipeline despite macro headwinds

	TCV Won	$86.7M in Q3; $229.7M in Q2 and $78M in Q1	
#5	TCV renewed / Renewal rate	~$71M or 88%	
	Annual recurring revenue	~98%	
#6	DMR SMB customer growth rate	227%	Cumulative: Q3 2022/Q3 2021
	DrySign® user growth rate	1,244%	

- XBP™ in the ITPS segment continues to focus on integrating bills and payments from all channels; processed over $800 billion of bills in healthcare and PCH™ continues to add providers leveraging its feature rich, self service platform for all bills to all payers
- Protracted Network Outage discussions delaying customer decisions
- Lower business confidence historically has led to rise in demand for our services

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

Strategic focus and actions with near term results

- Exela adopted WFA, migration to cloud and several additional actions to address rising costs impacting margins including inflation, tight job market, business mix and rising dollar
- Reduction of duplication due to migrations, previously unidentified savings and uberization of workforce are key drivers to improve margins
- Automation and cloud is reaching inflection point and anticipated to result in material reduction of infrastructure costs
- Earnings will be impacted until inflection point; flow through from operational improvements currently anticipated in Q4 2022 through 2023

#4 WFA & uberization ramp: potential to lower personnel cost

Key highlights of our team of ~16,500[1] FTE's as of September 30, 2022	
Work from anywhere	~8,168 or 49.3% of total FTEs; driven by hiring in the US
Uberization of workforce platform	26,430+ currently and targeting 30,000+ in Q4
Investment in bench being rationalized	~$4.45M in Q3 or ~$17.8M annualized. Plans to shrink bench size in Q4 2022 and beyond

Tools in place to balance a tight labor market, rising costs, and attrition via uberization of WFA through cloud deployments

Note 1: Excludes part-time employees and FTE data is as of September 30, 2022

#4 Real estate lease expense projected to be lower by 28% in 2023 over 2022

Real estate leased facilities planned to decline by 22% in square feet led by WFA

Total real estate	SQ FT	Cost per year in $s
Leased (excludes sub-lease) as reported in Q2 2022	2,800,543	$30,406,430
Owned	242,593	Nominal
Dark facilities (included in total leased)	190,556	$1,962,519
Planned for reduction in 2022	510,083	$6,643,667
Estimated real estate spend at the beginning of 2023	2,293,910	$23,701,954
Planned for reduction in 2023	116,081	$1,582,629
Estimated real estate spend at the end of 2023	2,177,829	$22,119,325

#4 Initiatives for Gross margin and operating income improvement in 2023

Annual improvements of ~$40.5M for total FY2023 upside of all actions	
A. COLA provision completed to-date	Annual flow through of ~$5M
B. Annual rent reduction	~$6M flow through anticipated in 2023
C. Estimated executed annual savings in 2022	~$15M with full year benefits realized in 2023
D. Underway for Q4 2022	~$10M full year benefits in execution
E. Bench cost rationalization	~$4.5M of investment in bench to be reduced in Q4 and 2023
Target estimate of improvements for 2023	~$35.5M (B+C+D+E) (1)
Including #A target est. of improvements	~$40.5M (A+B+C+D+E) (1)

- Some of the initiatives to address rising costs impacting margins including inflation, tight job market, business mix and rising dollar are summarized in #A through #E

- Target estimated improvements above exclude Network Outage related to-date one-time costs in Q3 of ~ $3M

Note 1: Based on assumption of full bench cost conversion into productive revenue

Financial Update

Q3 2022 Unaudited Income Statement and Adjusted EBITDA

$ in million	Q3-2022	Q3-2021	Increase (Decrease) YoY ($ mn)	Increase (Decrease) YoY (%)	Q2-2022	Increase (Decrease) QoQ ($ mn)	Increase (Decrease) QoQ (%)
Information and Transaction Processing Solutions	185.3	208.3	(23.0)	*(11.0%)*	190.0	(4.7)	*(2.5%)*
Healthcare Solutions	61.0	54.0	7.0	*13.0%*	56.4	4.6	*8.2%*
Legal and Loss Prevention Services	17.8	16.9	0.9	*5.3%*	20.4	(2.6)	*(12.7%)*
Total Revenue	**264.0**	**279.2**	**(15.2)**	**-5.4%**	**266.8**	**(2.7)**	**-1.0%**
Gross profit	46.2	67.5	(21.3)	*(31.6%)*	49.5	(3.3)	*(6.7%)*
Gross profit margin	*17.5%*	*24.2%*	*(6.7%)*	*-668 bps*	*18.6%*	*(1.1%)*	*-106 bps*
SG&A	44.4	43.2	1.1	*2.6%*	50.2	(5.8)	*(11.6%)*
Operating (loss) income	(47.5)	2.4	(49.9)	*(2066.1%)*	(20.9)	(26.6)	*127.4%*
Operating margin	*(18.0%)*	*0.9%*	*(18.9%)*	*-1885 bps*	*(7.8%)*	*(10.2%)*	*-1016 bps*
Net income (loss)	(85.3)	(13.2)	(72.1)	*545.4%*	(79.2)	(6.1)	*7.7%*
Net income margin	*(32.3%)*	*(4.7%)*	*(27.6%)*	*-2757 bps*	*(29.7%)*	*(2.6%)*	*-261 bps*
EBITDA	(24.7)	49.1	(73.8)	*(150.4%)*	(17.6)	(7.1)	*40.2%*
EBITDA Margin	*(9.4%)*	*17.6%*	*(26.9%)*	*-2694 bps*	*(6.6%)*	*(2.8%)*	*-275 bps*
Adjusted EBITDA	**31.8**	**36.4**	**(4.6)**	**-12.5%**	**36.5**	**(4.6)**	**-12.7%**
Adjusted EBITDA margin	*12.1%*	*13.0%*	*(1.0%)*	*-98 bps*	*13.7%*	*(1.6%)*	*-161 bps*

#7 Focus on near term results and expansion of liquidity continues

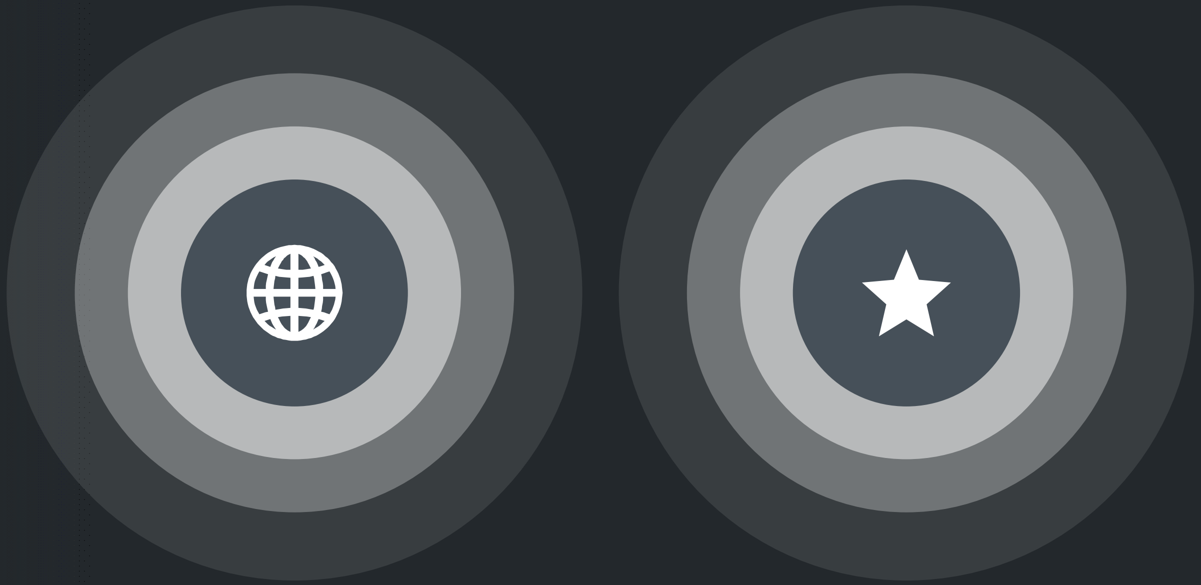
Expand liquidity and improvement in credit rating of Exela Intermediate, LLC

A.	Revolver maturing in 2022	~$100M	Paid off in 2022
B.	Appraisal Action	~$63M	Paid off in 2022
C.	Blended coupon rate	11.14%	For all classes and types of debt
D.	Plan to add term loan	$30-35M	Further increase liquidity based on market conditions

Operating improvements underway flowthrough into results will also complement liquidity

Deliver
Fundamental value creation

Leverage
Global Operating Presence



Growth Assets

Anticipate reaching inflection point in 2023

Q&A

Appendix / Reference

Reconciliation of non-GAAP measures – Revenue and Adjusted EBITDA

Non-GAAP constant currency revenue reconciliation

($ in millions)	Three months ended 30-Sep-22	30-Sep-21	30-Jun-22
Revenues, as reported (GAAP)	**$264.0**	**$279.2**	**$266.8**
Foreign currency exchange impact (1)	7.0		6.2
Revenues, at constant currency (Non-GAAP)	**$271.1**	**$279.2**	**$273.0**

(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 September 30, 2021, to the revenues during the corresponding period in 2022.

Reconciliation of Adjusted EBITDA

($ in millions)	Three months ended 30-Sep-22	30-Sep-21	30-Jun-22
Net loss (GAAP)	**($85.3)**	**($13.2)**	**($79.2)**
Interest expense	40.9	41.8	42.3
Taxes	1.9	1.4	1.3
Depreciation and amortization	17.7	19.1	18.0
EBITDA (Non-GAAP)	**($24.7)**	**$49.1**	**($17.6)**
Transaction and integration costs	4.1	1.9	8.6
Other Charges / (gains)	47.2	(19.3)	38.9
Sub-Total (Adj. EBITDA before O&R)	**$25.6**	**$31.7**	**$29.9**
Optimization and restructuring expenses	6.3	4.7	6.6
Adjusted EBITDA (Non-GAAP)	**$31.8**	**$36.4**	**$36.5**

Defined terms used in the presentation and notes

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. Attrition rates : Attrition in current quarter for the various geographies in which the Company operates
4. DMR Growth Rate: Growth rate of Digital Mail Room business compared to prior quarter, unless otherwise stated
5. DrySign User Growth Rate: Growth rate of DrySign compared to prior quarter
6. DrySign: Exela's electronic signature workflow including remote notarization solution
7. Exela Intermediate: A wholly owned subsidiary of Exela Technologies BPA, LLC, a wholly owned subsidiary of Exela Technologies, Inc (Nasdaq: XELA)
8. FTE: Full-time equivalent employees
9. Investment in bench/Bench Cost: training and non-billable hours pending clearance of employee
10. 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
11. Real Estate
    - Dark Facilities: Total area not being used
    - Leased: Total leased facilities across regions
    - Owned: Total owned facilities across regions
    - Planned for reduction in 2022: Total area of facilities planned for reduction in 2022
    - Sublease: Total area which is under sublease

Defined Terms in Presentation and Notes (continued)

12. Remote vs working from our location: Number of employees working remotely versus at an Exela location
13. Revolver: Exela prepaid and terminated the Revolving Credit Facility
14. STS: Serve the Shareholders
15. TCV Pipeline: Total TCV value of deals in Salesforce that are in pipeline as of current quarter
16. TCV Renewal Rate: Success rate of TCV renewals in percent
17. TCV Won: Total $ New TCV value won in Salesforce in quarter
18. TCV: Total Contract Value, the aggregate $ value of a contract over its life
19. Total debt includes all long-term debt and interest-bearing current liabilities
20. Transition: Represents revenue from exiting contracts and statements of work with certain customers that we believe was unpredictable, non-recurring and were not a strategic fit to Exela's long-term success or unlikely to achieve Exela's long-term target margins
21. Uberization: Cloud hosted platform, employees and non-employees can use to WFA
22. WFA: Work From Anywhere
23. 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.