Third Quarter 2023 Earnings

Performance Summary Update

November 9, 2023

Forward-looking Statements

This presentation may contain statements that are not historical information and are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events and are not guarantees of future performance. These forward-looking statements include, but are not limited to, projections, statements regarding the Company's expected future performance (including expected results of operations and financial guidance), future financial condition, potential impact of the ongoing coronavirus (COVID-19) pandemic, anticipated operating results, strategy plans, future liquidity and financial position. Statements can generally be identified as forward looking because they include words such as “believes,” “anticipates,” “expects,” “intends,” “plans,” “will,” “estimates,” “potential,” “target,” “predict,” “project,” “seek,” and variations thereof or “could,” “should” or words of similar meaning. Statements that describe the Company's future plans, objectives or goals are also forward-looking statements, which reflect the current views of the Company with respect to future events and are subject to assumptions, risks and uncertainties that could cause actual results to differ materially. Although the Company believes that these forward-looking statements are based upon reasonable assumptions regarding, among other things, the economy, its knowledge of its business, and key performance indicators that impact the Company, these forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The factors that may affect the Company's results include, among others: the Company's recent emergence from the Chapter 11 Cases and the Dutch Scheme Proceedings, which could adversely affect our business and relationships; the significant variance of our actual financial results from the projections that were filed with the U.S. Bankruptcy Court and Dutch Court; the overall impact of the global supply chain complexities on the Company and its business, including delays in sourcing key components as well as longer transport times, especially for container ships and U.S. trucking, given the Company’s reliance on suppliers, subcontractors and availability of raw materials and other components; the Company's ability to generate sufficient cash or have sufficient access to capital resources to service its debt, which, if unsuccessful or insufficient, could force the Company to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness; the Company's ability to comply with the covenants contained in the agreements governing its debt; the Company’s ability to successfully convert its backlog into sales, including our ability to overcome supply chain and liquidity challenges; the ultimate impact of infectious disease outbreaks and other public health emergencies, including further adverse effects to the Company’s supply chain, maintenance of increased order backlog, and the effects of any COVID-19 related cancellations; the Company's ability to successfully meet its cost-reduction goals and continue to achieve benefits from its cost-reduction initiatives and other strategic initiatives; the success of the Company’s new products, including its DN Series line and EASY family of retail checkout solutions, and electronic vehicle charging service business; the impact of a cybersecurity breach or operational failure on the Company's business; the Company’s ability to attract, retain and motivate key employees; the Company’s reliance on suppliers, subcontractors and availability of raw materials and other components; changes in the Company's intention to further repatriate cash and cash equivalents and short-term investments residing in international tax jurisdictions, which could negatively impact foreign and domestic taxes; the Company's ability to successfully manage acquisitions, divestitures, and alliances; the ultimate outcome of the appraisal proceedings initiated in connection with the implementation of the Domination and Profit Loss Transfer Agreement with the former Diebold Nixdorf AG and the merger/squeeze-out (both of which were dismissed in the Company’s favor at the lower court in 2022 and 2023, respectively); the impact of market and economic conditions, including the bankruptcies, restructuring or consolidations of financial institutions, which could reduce the Company’s customer base and/or adversely affect its customers' ability to make capital expenditures, as well as adversely impact the availability and cost of credit; the impact of competitive pressures, including pricing pressures and technological developments; risks related to our international operations, including geopolitical instability; changes in political, economic or other factors such as currency exchange rates, inflation rates (including the impact of possible currency devaluations in countries experiencing high inflation rates), recessionary or expansive trends, disruption in energy supply, taxes and regulations and laws affecting the worldwide business in each of the Company's operations; the Company's ability to maintain effective internal controls; unanticipated litigation, claims or assessments, as well as the outcome/impact of any current/pending litigation, claims or assessments; the effect of changes in law and regulations or the manner of enforcement in the U.S. and internationally and the Company’s ability to comply with applicable laws and regulations; and other factors included in the Company’s filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, when filed. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to update these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements.

Use of non-GAAP Financial Information

To supplement our condensed consolidated financial statements presented in accordance with GAAP, the company considers certain financial measures that are not prepared in accordance with GAAP, including Non-GAAP results, adjusted diluted earnings per share, free cash flow (use) and unlevered free cash flow (use), net debt, EBITDA, adjusted EBITDA and constant currency results. The company calculates constant currency by translating the prior year results at current year exchange rates. The company uses these Non-GAAP financial measures, in addition to GAAP financial measures, to evaluate our operating and financial performance and to compare such performance to that of prior periods and to the performance of our competitors. Also, the company uses these Non-GAAP financial measures in making operational and financial decisions and in establishing operational goals. The company also believes providing these Non-GAAP financial measures to investors, as a supplement to GAAP financial measures, helps investors evaluate our operating and financial performance and trends in our business, consistent with how management evaluates such performance and trends. The company also believes these Non-GAAP financial measures may be useful to investors in comparing its performance to the performance of other companies, although its Non-GAAP financial measures are specific to the company and the Non-GAAP financial measures of other companies may not be calculated in the same manner. We provide EBITDA and Adjusted EBITDA because we believe that investors and securities analysts will find EBITDA and adjusted EBITDA to be useful measures for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditure and working capital requirements. We consider free cash flow (use) to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that, after the purchase of property and equipment and capitalized software development, changes in cash of assets held for sale and the use of cash for M&A and the legal settlement for impaired cloud implementation costs, and excluding the use/proceeds of cash for the settlement of foreign exchange derivative instruments, can be used for debt servicing, strategic opportunities, including investing in the business, making strategic acquisitions, strengthening the balance sheet and paying dividends. Unlevered free cash flow (use) provides incremental visibility into the company's liquidity by excluding cash used for interest payments from free cash flow (use). For more information, please refer to the section, "Notes for Non-GAAP Measures."

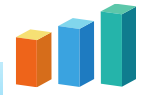
Executing on our 2023 Operating Priorities

DN made meaningful progress against each of its 2023 Operating Priorities that were outlined at the beginning of the year - significant deleveraging, improved liquidity and growth in revenue & profitability



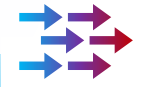
Fortifying the Balance Sheet and Deleveraging

- Materially delevered capital structure
  - $1.25B Exit Term Loan
  - $801M net debt(1)
  - ~2.0x - 2.3x net leverage(2)
- Dramatically improved liquidity and cash flow profile
  - Liquidity of $457M at Q3-23
  - Significant decrease in annual interest expense
- On track to normalize working capital, with vendor normalization through Q3-23, and further normalization of inventory and accounts receivable in Q4



Adopting a Continuous Improvement Mindset

- Focused on delivering a strong fourth quarter with year-over-year and sequential quarter growth in revenue and Adjusted EBITDA
- Delivering sequential quarter gross margin expansion driven by strength in Banking and Retail Product performance
- Operating expense trending favorably against full-year expectations



Executing on Future Path Forward

- Capitalize on long-term growth drivers around self-service and automation
- Grow with our market-leading ATM and SCO product offerings, accelerating the conversion of our elevated Product backlog
- Grow recurring, higher-value revenue through service and software attachments to our products
- Expanded DN Series offering

(1) Calculated based on gross debt of $1.258 billion and cash and short-term investments of $457 million as of September 30, 2023. Please refer to supplemental slides for additional information.
(2) Based on 8/14/2023 outlook with FY23E Base Case Adj. EBITDA of $402 million and Risk-Adjusted Adj. EBITDA of ~$348 million and Q3 2023 cash and short-term investments.

Continued Innovating, Q3 Customer Solutions Focus

Increasing target addressable market with complete suite of branch transformation solutions – automating all branch cash touchpoints

Providing a smooth transition for customers into our higher value, higher margin business offering

Branch Transformation Requires Automation of Complete Cash Ecosystem

Teller Cash Recycler

DN Series 600V

- Simplify branch process and lower cost of tellers handling cash



Dual Tower Recycler

DN Series 550

- Highest cash / note capacity solution in the market, lowers cost of cash in high usage markets



Enabling New Retail Self-Checkout Journeys

Cloud Software

Vynamic Retail Platform

- SaaS solution that simplifies & connects point-of-sale touchpoints with modern API, cloud-native architecture



Self-Service Checkout

DN Series EASY ONE

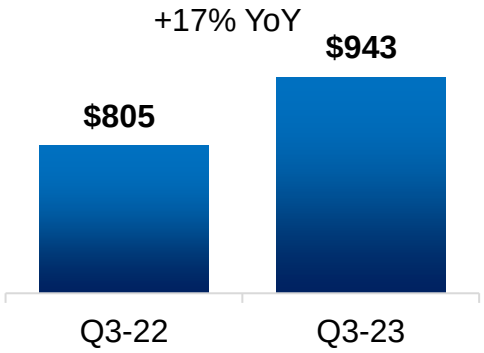
- Modular design enables assisted or self-service operation



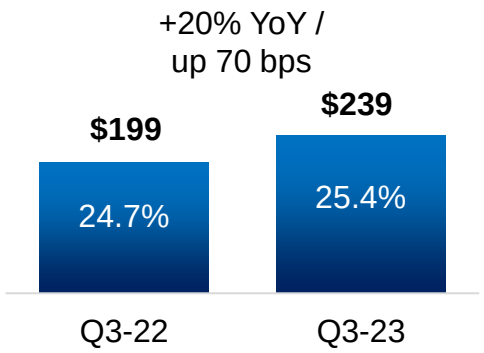
Third Quarter 2023 Highlights

Q3-23 results in-line with expectations with meaningful improvements in revenue and profitability both from a year-over-year and sequential quarter perspective – higher revenue with gross margin expansion flowing through to operating profit

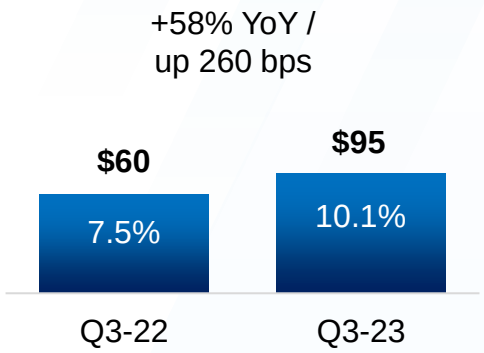
Revenue ($M)[1]



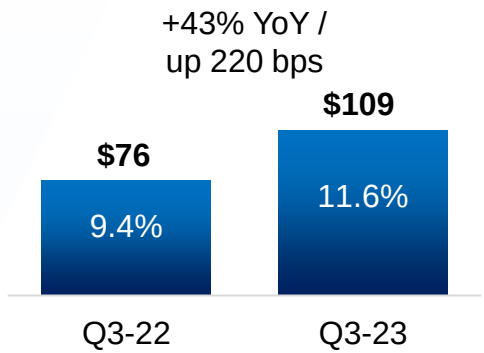
Gross Profit ($M) / Margin[1]



Operating Profit ($M) / Margin[1]



Adjusted EBITDA ($M) / Margin[2]



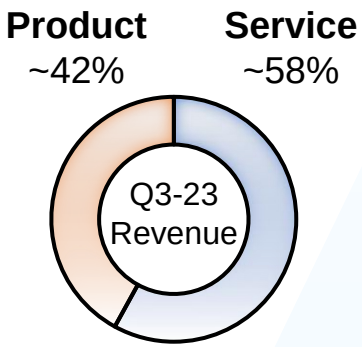
Q3-23 Results by Type

Product

- Revenue of $399M, up 35% YoY, up 5% Seq.
- Gross Margin of 21.0%, up 760 bps YoY, up 160 bps Seq.

Service

- Revenue of $544M, up 7% YoY, up 2% Seq.
- Gross Margin of 28.6%, down 270 bps YoY, flat Seq.



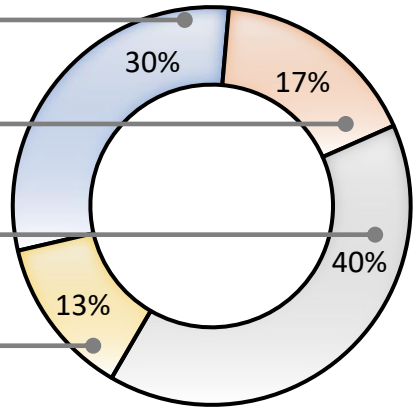
Q3-23 Revenue by Region

North America
- $283M, up 16% YoY

Latin America
- $159M, up 25% YoY

Europe
- $374M, up 18% YoY

APMEA & Other
- $127M, up 11% YoY

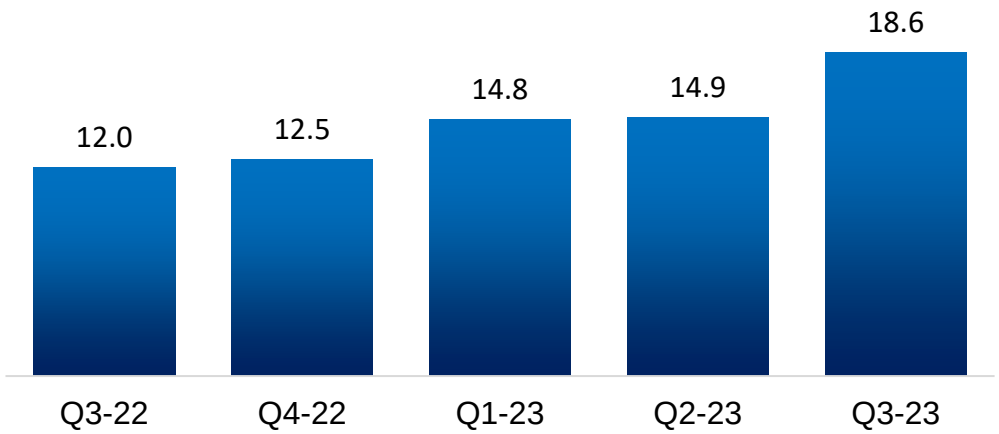


(1) Presented on a non-GAAP basis. Please refer to supplemental slides for additional information.
(2) Represents a non-GAAP metric. Please refer to supplemental slides for additional information.

Supply Chain Optimization

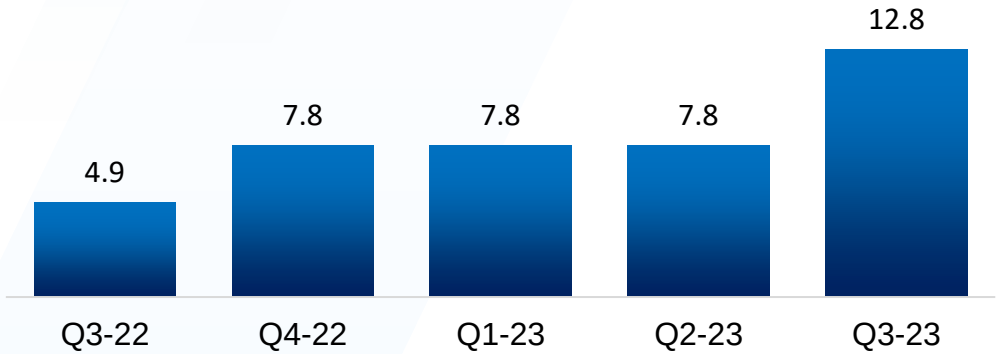
Supply chain normalization and production improvements are driving higher factory output, which positions us well to deliver on ATM and SCO fourth quarter product revenue targets

Quarterly ATM Factory Shipments (units in thousands)



- Q3-23 ATM shipments of 18.6k units reflects a YoY increase of 55% and a 25% increase sequentially
- Production benefitting from improving logistics and supply chain environment, as well as normalized vendor relationships and improved supplier depth

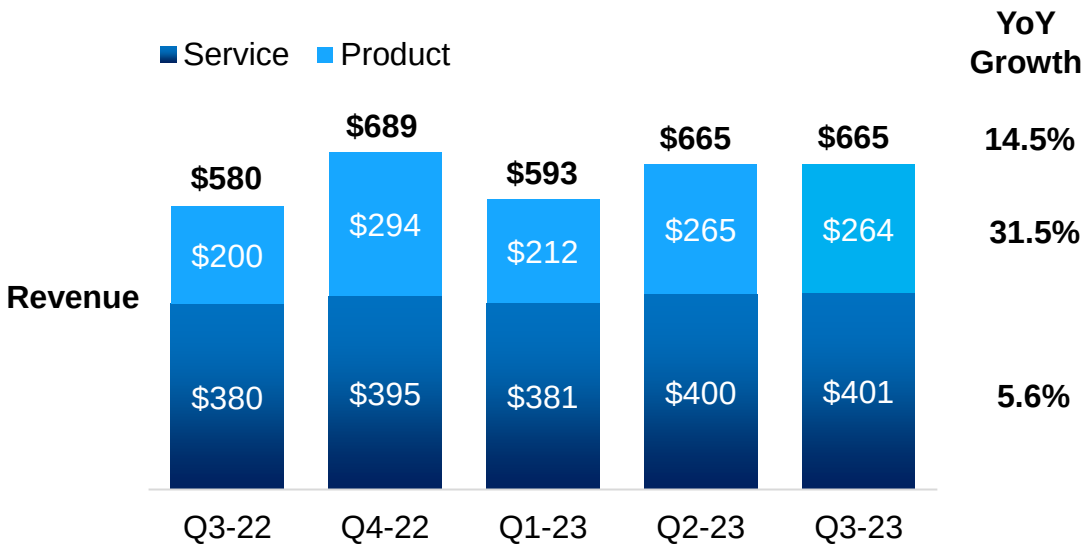
Quarterly SCO Factory Shipments (units in thousands)



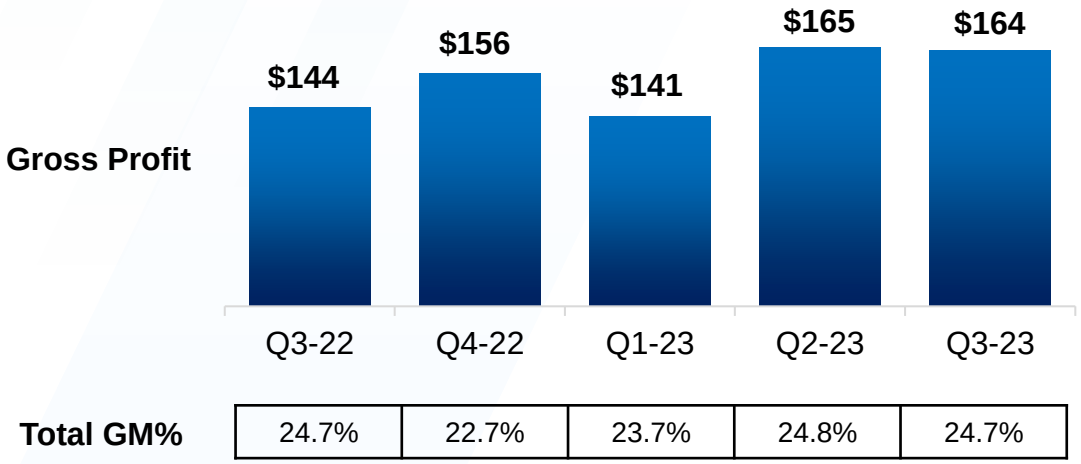
- Q3-23 SCO shipments of 12.8k units more than doubled year-over-year and is up 64% sequentially driven by our additional SCO production line being operational for a full quarter
- Higher production capacity allows us to capitalize on demand for Retail self-service solutions

Q3 2023 Banking Financial Performance(1)

Banking Segment Revenue ($M)



Banking Segment Gross Profit ($M)



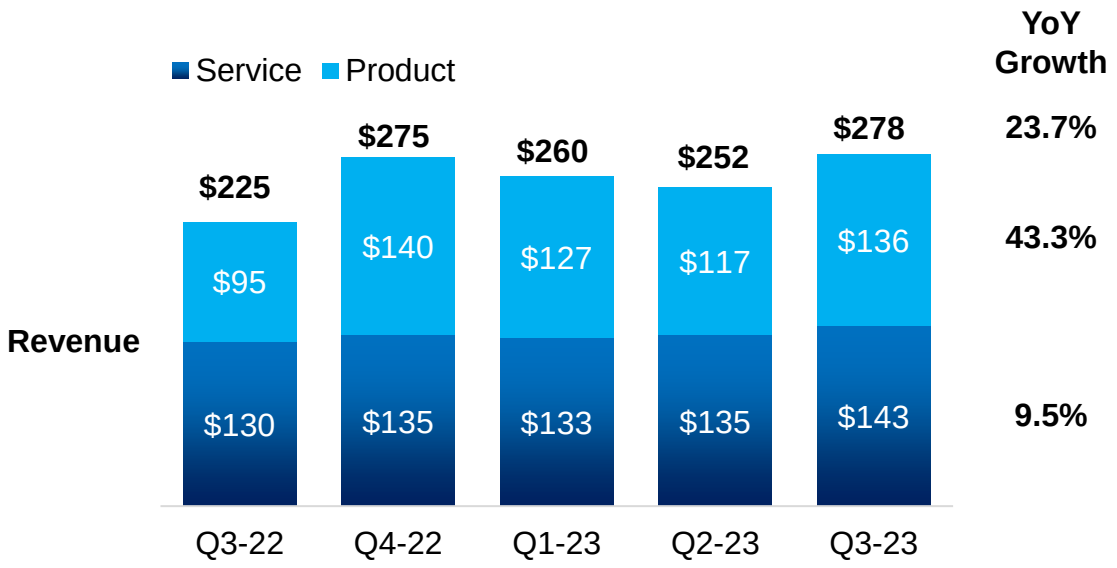
- Higher ATM volumes primarily drove the YoY improvement in product revenue
- Service revenue YoY benefited from growth across both product-related services and managed services

- Banking gross margin flat YoY and sequentially with strong product gross margin expansion due to increased volumes, pricing and input cost normalization, while focus in service continues to be customer satisfaction

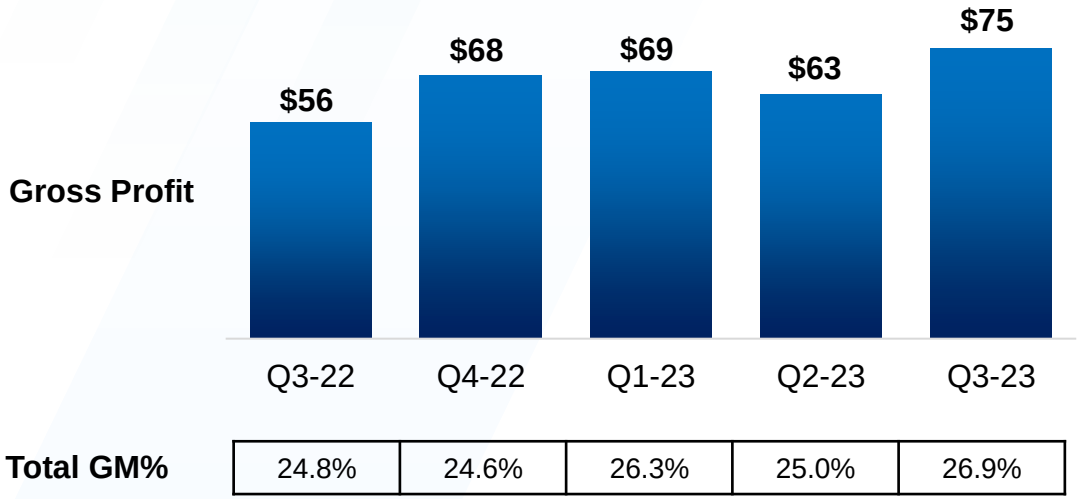
(1) Combined Results for the reported period, is a Non-GAAP measure that reflects financial performance by combining outcomes of both the predecessor and successor periods as well as the impacts of having implemented Fresh Start Accounting in the successor period

Q3 2023 Retail Financial Performance(1,2)

Retail Segment Revenue ($M)



Retail Segment Gross Profit ($M)



Total GM%	24.8%	24.6%	26.3%	25.0%	26.9%

- Higher SCO volumes drove year-over-year revenue growth in Q3-23
- Service revenue YoY benefited from growth in product-related services, primarily higher SCO contract and installation revenue

- Retail gross profit and gross margin is up both YoY and sequentially
- Gross margin expanded by 210 bps resulting in gross profit growth of 34% YoY

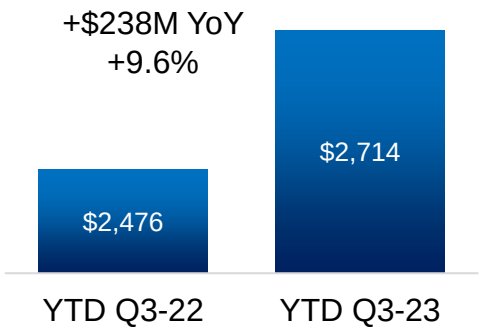
(1) Excludes the results of the non-core European retail business that was sold during the Successor Period
(2) Combined Results for the reported period, is a Non-GAAP measure that reflects financial performance by combining outcomes of both the predecessor and successor periods as well as the impacts of having implemented Fresh Start Accounting in the successor period

Q3 Year-to-Date Performance

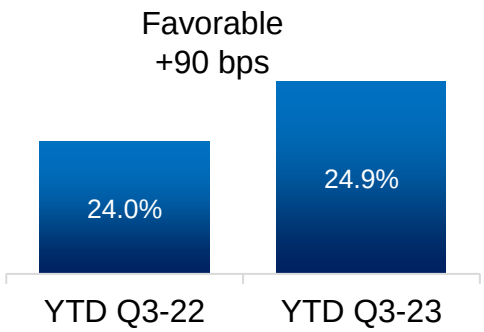
Q3-23 results represent another solid quarter of performance – YTD performance shows meaningful improvements in revenue and profitability year-over-year, and is tracking toward the top half of our full year outlook(1) ranges for revenue and adjusted EBITDA

Q3 YTD 2023 vs. Q3 YTD 2022(2)

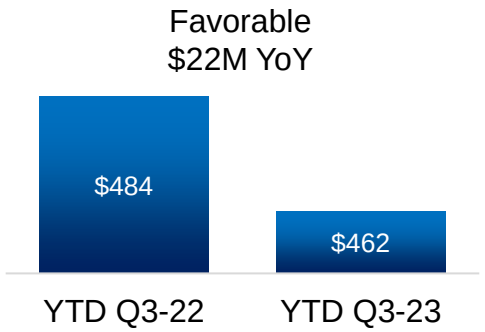
Revenue ($M)



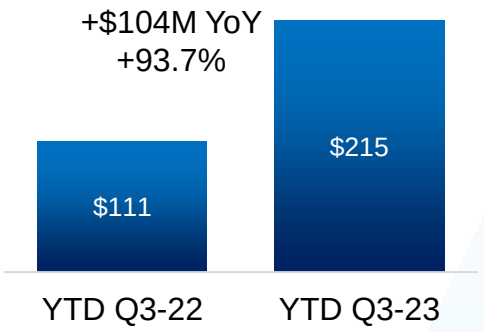
Gross Margin (%)



Operating Expense ($M)



Operating Profit ($M)



Overview

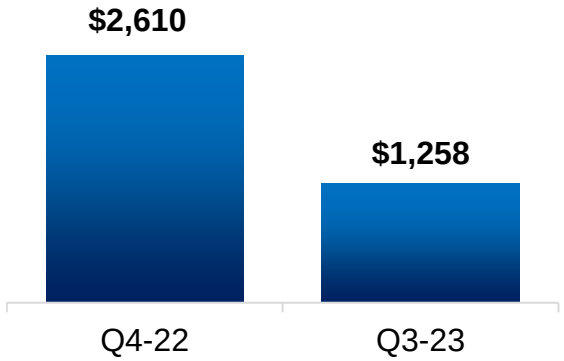
- On a year-to-date basis through the third quarter, we are driving meaningful improvements in revenue and profitability compared to the prior year
- Higher revenue combined with gross margin expansion and lower operating expenses are resulting in increased profitability
- Year-to-date operating profit is up $104 million compared to the prior-year, almost double the first three quarters of 2022

(1) Based on 8/14/2023 outlook with FY23E Base Case Adj. EBITDA of $402 million and Risk-Adjusted Adj. EBITDA of ~$348 million
(2) Presented on a non-GAAP basis. Please refer to supplemental slides for additional information.

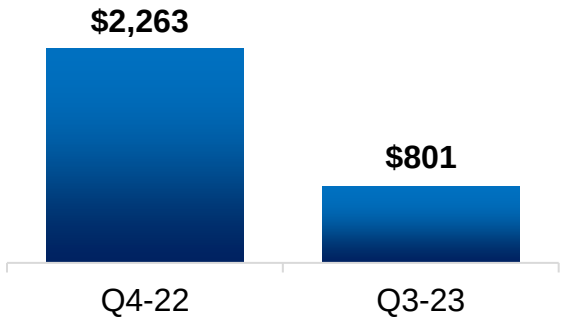
Deleveraging the Balance Sheet

A key priority in 2023 was fortifying the balance sheet and deleveraging – recently completed debt restructuring process has materially de-levered the capital structure, and it is expected to be further enhanced with a new revolving credit facility

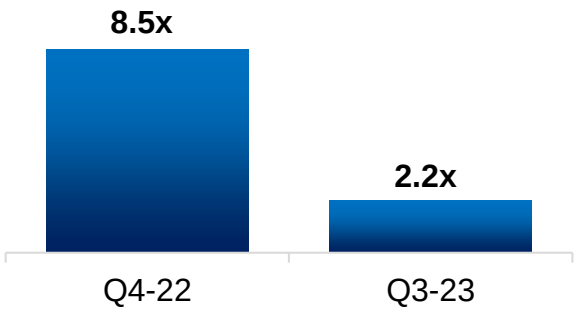
Gross Debt ($M)



Net Debt ($M)(1)



Net Debt ($M) to Adjusted EBITDA(2)



Overview

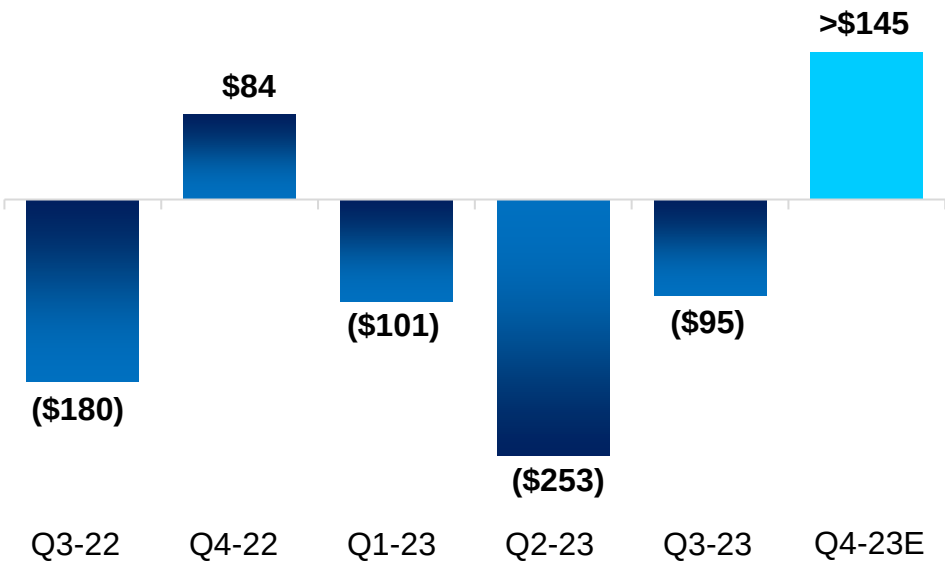
- The financial restructuring and liquidity infusion removed the capital structure overhang that was inherent since the acquisition of Wincor Nixdorf
- Eliminated ~$2.8B of near-term debt maturities
- Gross debt now primarily consists of a $1,250 million Exit Term Loan that matures in August 2028
- Exit Term Loan provides flexibility to place a new Revolving Credit Facility in the near-term, which will help optimize cost of capital and operational flexibility

1) Represents gross debt minus cash, cash equivalents, restricted cash and short-term investments
2) Represents net debt divided by LTM Adjusted EBITDA for each period

Free Cash Flow and Liquidity

FCF in Q3-23 was a use, with a number of drivers related to the restructuring transaction and normalizing working capital that are not expected to recur at the same levels going forward; Q4-23 FCF is expected to be positive, resulting in projected liquidity at the end of the year in excess of $600M

Quarterly Free Cash Flow ($M)[1]



Liquidity[2] ($M)	$143	$344	$263	$553	$457	>$600

Overview

- Free cash use in 3Q-23 of $95M impacted by a number of items that are not expected to recur at the same level
  - Deferred revenue recognition of $59M
  - Completion of vendor normalization payments of $30M
  - Cost related to professional fees associated with the debt restructuring of $21M
- Significant free cash flow generation expected in the fourth quarter, driven by:
  - Higher Q4-23 EBITDA relative to Q1-Q3 – normal seasonality
  - Significant reduction in inventory days on hand, primarily driven by accelerating conversion of backlog
  - Improvement in days sales outstanding, driven by collections rigor
  - Normal seasonal prepayments of service renewals

1) Represents a non-GAAP metric - see “Supplemental Slides” for additional information.
2) Includes cash and short-term investments

Third Quarter 2023 Takeaways

- Delivered strong third quarter financial results with meaningful year-over-year and sequential quarter improvements in revenue and profitability
- New Board of Directors in-place with significant experience in operational excellence and driving financial performance
- Completed financial restructuring and emerged as a stronger company in August with a recapitalized balance sheet, enhanced liquidity position, and a solid foundation for long-term success
- Through the third quarter of 2023, we are tracking toward the top half of our previously disclosed outlook ranges(1) for revenue and adjusted EBITDA and remain focused on a strong fourth quarter to close the year

(1) Based on 8/14/2023 outlook with FY23E Base Case Adj. EBITDA of $402 million and Risk-Adjusted Adj. EBITDA of ~$348 million

Supplemental Slides

Reconciliation of GAAP results to Non-GAAP Results – Q3-23 ($M)

	Q3 2023 Combined*						Q3 2022 Predecessor					
	Net Sales	Gross Profit	% of Sales	OPEX	OP	% of Sales	Net Sales	Gross Profit	% of Sales	OPEX	OP	% of Sales
Results	$ 943.4	$ 239.9	25.4 %	$ 181.1	$ 58.8	6.2 %	$ 810.4	$ 193.8	23.9 %	$ 188.3	$ 5.5	0.7 %
Restructuring and transition - personnel	—	—		(7.4)	7.4		—	4.3		(12.2)	16.5	
Transformation - other	—	(3.0)		(5.5)	2.5		—	—		(4.2)	4.2	
Refinancing related costs	—	—		0.2	(0.2)		—	—		(13.4)	13.4	
Held for sale non-core European retail business	(2.9)	(0.3)		(2.6)	2.3		(5.1)	1.2		(3.8)	5.0	
Amortization of Wincor Nixdorf purchase accounting intangible assets (non-cash)	—	—		(18.0)	18.0		—	—		(16.6)	16.6	
Non-routine income/expense:												
Divestitures and asset sales	—	—		—	—		—	—		5.5	(5.5)	
Legal/deal expense	2.8	2.8		(1.6)	4.4		—	—		0.5	(0.5)	
Crisis in Ukraine costs	—	—		(0.1)	0.1		—	—		(0.7)	0.7	
Other impairment	—	—		(1.7)	1.7		—	—		(4.1)	4.1	
Non-routine (income) expenses, net	2.8	2.8		(3.4)	6.2		—	—		1.2	(1.2)	
Non-GAAP Adjusted Combined* results	$ 943.3	$ 239.4	25.4 %	$ 144.4	$ 95.0	10.1 %	$ 805.3	$ 199.3	24.7 %	$ 139.3	$ 60.0	7.5 %

* - Combined Results for the reported period, is a Non-GAAP measure that reflects financial performance by combining outcomes of both the predecessor and successor periods as well as the impacts of having implemented Fresh Start Accounting in the successor period Restructuring and transition - personnel expenses incurred during 2023 and 2022 relate to the cost savings initiative focused on operational simplification and automation of processes, and include severance and payroll of employees transitioning out of the organization. Costs of third parties assisting with the execution of the program are categorized as Transformation - other. Refinancing related costs incurred in 2023 and 2022 are advisor fees for the Company's restructuring process to optimize the capital structure that do not qualify for capitalization. Held for sale non-core European retail business are the results of a formerly majority-owned business that the Company sold in Q3 2023 that are excluded from the metrics used to evaluate the core business and assign resources. Amortization of Wincor Nixdorf purchase accounting intangible assets (non-cash) expense is taken against the intangible assets established in purchase accounting as management believes that this is useful information which were eliminated upon application of Fresh Start Accounting. Legal/deal expense primarily relates to third-party expenses and fees paid by the company for M&A activity and in Q3 2023 a penalty assessed against revenue in Mexico. Crisis in Ukraine costs primarily relate to humanitarian efforts for our employees and their families, as well as expenses incurred in connection with the economic sanctions levied and steps taken to-date to liquidate our Russian distribution subsidiary. North America ERP impairment was the result of the decision made by management to indefinitely suspend ERP implementation. Inventory charge for legacy products relates to excess and obsolete inventory as a result of a decision to streamline the Company's product portfolio. Russia/Ukraine impairment relates to the charges taken against trade receivables from customers in the region that are doubtful to be collected, inventory specific to customers in the region and various other assets not recoverable.

Reconciliation of GAAP results to Non-GAAP Results – YTD Q3-23 ($M)

	YTD 9/30/2023 Combined*						YTD 9/30/2022 Predecessor					
	Net Sales	Gross Profit	% of Sales	OPEX	OP	% of Sales	Net Sales	Gross Profit	% of Sales	OPEX	OP	% of Sales
Results	$2,723.7	$ 674.4	24.8 %	$ 621.6	$ 52.8	1.9 %	$2,491.9	$ 539.9	21.7 %	$ 709.3	$(169.4)	(6.8)%
Restructuring and transition - personnel	—	4.2		(15.0)	19.2		—	17.4		(66.5)	83.9	
Transformation - other	—	(2.4)		(26.7)	24.3		—	—		(15.0)	15.0	
Refinancing related costs	—	—		(44.4)	44.4		—	—		(13.4)	13.4	
Held for sale non-core European retail business	(12.6)	(2.1)		(11.0)	8.9		(16.2)	2.6		(14.1)	16.7	
Amortization of Wincor Nixdorf purchase accounting intangible assets (non-cash)	—	—		(53.7)	53.7		—	—		(52.8)	52.8	
Non-routine income/expense:												
Divestitures and asset sales	—	—		—	—		—	—		5.5	(5.5)	
Crisis in Ukraine costs	—	—		(0.1)	0.1		—	—		(3.2)	3.2	
Legal/deal expense	2.8	2.8		(4.6)	7.4		—	—		(1.4)	1.4	
North America ERP impairment	—	—		—	—		—	—		(38.4)	38.4	
Inventory charge for legacy products	—	—		—	—		—	34.4		—	34.4	
Russia/Ukraine impairment	—	—		—	—		—	—		(16.8)	16.8	
Other	—	(0.2)		0.1	(0.3)		—	1.1		0.3	0.8	
Other impairment	—	—		(4.4)	4.4		—	—		(9.5)	9.5	
Non-routine (income) expenses, net	2.8	2.6		(9.0)	11.6		—	35.5		(63.5)	99.0	
Non-GAAP Adjusted Combined* results	$2,713.9	$ 676.7	24.9 %	$ 461.8	$ 214.9	7.9 %	$2,475.7	$ 595.4	24.0 %	$ 484.0	$ 111.4	4.5 %

* - Combined Results for the reported period, is a Non-GAAP measure that reflects financial performance by combining outcomes of both the predecessor and successor periods as well as the impacts of having implemented Fresh Start Accounting in the successor period

Reconciliation of Quarterly Free Cash Flow ($M)

	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23*
Net cash (used) provided by operating activities	(176.2)	94.9	(95.9)	(241.7)	(82.0)
Excluding the impact of changes in cash of assets held for sale and the use of cash for M&A activities	3.4	(1.6)	6.5	(0.5)	0.7
Excluding the use of cash for the settlement of foreign exchange derivative instruments	(0.1)	-	-	-	-
Excluding the use of cash for the legal settlement related to the impaired cloud-based ERP implementation fees	5.6	5.6	-	-	-
Capital expenditures	(5.7)	(10.6)	(5.7)	(5.5)	(7.4)
Capitalized software development	(6.6)	(4.7)	(5.4)	(5.4)	(6.0)
Free cash flow/(use) (non-GAAP measure)	**(179.6)**	**83.6**	**(100.5)**	**(253.1)**	**(94.7)**
Add back: cash interest	63.9	81.2	25.5	19.6	41.6
Unlevered free cash flow (use) (Non-GAAP measure)	**$ (115.7)**	**$ 164.8**	**$ (75.0)**	**$ (233.5)**	**$ (53.1)**

* - Combined Results for the reported period, is a Non-GAAP measure that reflects financial performance by combining outcomes of both the predecessor and successor periods as well as the impacts of having implemented Fresh Start Accounting in the successor period

Q3-23 Reconciliation of GAAP net loss to EBITDA and Adjusted EBITDA ($M)

	Three months				
	Successor	Predecessor			Predecessor
	Period from 08/12/2023 through 09/30/2023	Period from 07/01/2023 through 08/11/2023	Adjustments	Combined*	Three months ended September 30, 2022
Net loss (income)	$ (25.8)	$ 2,146.3	$ (2,101.1)	$ 19.4	$ (50.5)
Income tax expense	(13.2)	94.1	(93.3)	(12.4)	3.9
Interest income	(2.0)	(1.7)	—	(3.7)	(3.6)
Interest expense	42.9	26.4	(25.2)	44.1	50.7
Depreciation and amortization	21.0	16.8	(6.8)	31.0	29.9
EBITDA	22.9	2,281.9	(2,226.4)	78.4	30.4
Share-based compensation	—	0.3	—	0.3	2.7
Amortization of cloud-based software implementation costs	0.5	0.3	—	0.8	0.6
Foreign exchange loss (gain), net	27.3	(7.9)	(4.7)	14.7	(5.3)
Miscellaneous gain, net	0.8	(6.2)	3.4	(2.0)	9.7
Equity in earnings (loss) of unconsolidated subsidiaries, net	(1.1)	(0.2)	—	(1.3)	0.6
Restructuring and transformation expenses	5.1	4.8	—	9.9	20.7
Refinancing related costs	(0.3)	0.1	—	(0.2)	13.4
Non-routine (income) expense, net	0.9	5.3	—	6.2	(1.2)
Held for sale non-core European retail business	1.0	1.3	—	2.3	4.0
Reorganization items, net	8.0	(2,250.3)	2,242.3	—	—
Adjusted EBITDA	$ 65.1	$ 29.4	$ 14.6	$ 109.1	$ 75.6
Adjusted EBITDA as a % of revenue	11.0 %	8.4 %		11.6 %	9.4 %

* - Combined Results for the reported period, is a Non-GAAP measure that reflects financial performance by combining outcomes of both the predecessor and successor periods as well as the impacts of having implemented Fresh Start Accounting in the successor period

The company defines EBITDA as net loss excluding income tax benefit/expense, net interest expense, and depreciation and amortization expense. Adjusted EBITDA is EBITDA excluding the effects of the following items: share-based compensation, amortization of cloud-based software implementation costs, foreign exchange gain/loss net, miscellaneous net, equity in earnings of unconsolidated subsidiaries, restructuring and transformation expenses, refinancing related costs, non-routine expenses, the adjusted EBITDA loss of our held for sale noncore European retail business, and reorganization items, net as outlined in Note 1 of the Non-GAAP measures.

The company excluded the amortization of Wincor Nixdorf purchase accounting intangible assets from non-routine expenses, net in the Adjusted EBITDA reconciliation. Deferred financing fee amortization is included in interest expense; as a result, the company excluded from the depreciation and amortization caption. Depreciation and amortization expense was excluded from Held for sale non-core European retail business. Amortization of cloud-based software implementation represents amortization of capitalized implementation costs related to cloud-based software arrangements that are included in selling and administrative expenses but are not considered GAAP depreciation and amortization. Reorganization items, net includes all income, expenses, gains, or losses that are incurred or realized as a result of the restructuring proceedings. Additionally, $2.7 or share-based compensation activity was excluded in the Predecessor Period from January 1, 2023 through August 11, 2023. $0.8 of restructuring-related share-based compensation activity was excluded from restructuring and transformation expenses for the nine months ended June 30, 2022.

These are Non-GAAP financial measures used by management to enhance the understanding of our operating results. EBITDA and Adjusted EBITDA are key measures we use to evaluate our operational performance. We provide EBITDA and Adjusted EBITDA because we believe that investors and securities analysts will find EBITDA and Adjusted EBITDA to be useful measures for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures, and working capital requirements. However, EBITDA and Adjusted EBITDA should not be considered as alternatives to net income as a measure of operating results or as alternatives to cash flows from operating activities as a measure of liquidity in accordance with GAAP.

YTD Q3-23 Reconciliation of GAAP net loss to EBITDA and Adjusted EBITDA ($M)

	Nine months				
	Successor	Predecessor			Predecessor
	Period from 08/12/2023 through 09/30/2023	Period from 01/01/2023 through 08/11/2023	Adjustments	Combined*	Nine months ended September 30, 2022
Net loss (income)	$ (25.8)	$ 1,357.5	$ (1,464.9)	$ (133.2)	$ (433.5)
Income tax expense	(13.2)	90.4	(93.3)	(16.1)	119.0
Interest income	(2.0)	(6.7)	—	(8.7)	(5.9)
Interest expense	42.9	178.0	(25.2)	195.7	148.4
Depreciation and amortization	21.0	77.3	(6.8)	91.5	95.1
EBITDA	22.9	1,696.5	(1,590.2)	129.2	(76.9)
Share-based compensation	—	2.4	—	2.4	9.6
Amortization of cloud-based software implementation costs	0.5	2.0	—	2.5	1.6
Foreign exchange loss (gain), net	27.3	1.2	(4.7)	23.8	(2.9)
Miscellaneous gain, net	0.8	(12.3)	3.4	(8.1)	2.5
Equity in earnings (loss) of unconsolidated subsidiaries	(1.1)	0.5	—	(0.6)	3.0
Restructuring and transformation expenses	5.1	38.4	—	43.5	98.1
Refinancing related costs	(0.3)	44.7	—	44.4	13.4
Non-routine (income) expense, net	0.9	10.7	—	11.6	99.0
Held for sale non-core European retail business	1.0	7.5	—	8.5	14.0
Reorganization items, net	8.0	(1,614.1)	1,606.1	—	—
Adjusted EBITDA	$ 65.1	$ 177.5	$ 14.6	$ 257.2	$ 161.4
Adjusted EBITDA as a % of revenue	11.0 %	8.3 %		9.4 %	6.5 %

* - Combined Results for the reported period, is a Non-GAAP measure that reflects financial performance by combining outcomes of both the predecessor and successor periods as well as the impacts of having implemented Fresh Start Accounting in the successor period

Q3-23 Net Debt Summary ($M)

	September 30, 2023	December 31, 2022	September 30, 2022
	Successor	Predecessor	Predecessor
Cash, cash equivalents, restricted cash and short-term investments (GAAP measure)	$ 456.9	$ 343.7	$ 143.0
Cash included in assets held for sale	—	2.8	1.0
Debt instruments	(1,258.2)	(2,609.8)	(2,435.6)
Net debt (Non-GAAP measure)	$ (801.3)	$ (2,263.3)	$ (2,291.6)

We believe that cash, cash equivalents, restricted cash, and short-term investments on the balance sheet that net cash against outstanding debt, presented as net debt above, is a meaningful measure.

FY2022 and Trailing Twelve Months (TTM) Q3-23 Reconciliation of GAAP net loss to EBITDA and Adjusted EBITDA ($M)

	2022	TTM* 09/30/23
Net loss	$ (585.6)	$ 1,179.6
Income tax expense (benefit)	149.2	107.4
Interest income	(10.0)	(12.8)
Interest expense	199.2	271.7
Loss on Refinancing	32.1	32.1
Depreciation and amortization	126.0	129.2
EBITDA	**(89.1)**	**1,707.2**
Share-based compensation	13.4	6.2
Amortization of cloud-based software implementation costs	2.5	3.4
Foreign exchange loss (gain), net	7.8	39.2
Miscellaneous loss (gain), net	(2.2)	(16.2)
Equity in loss (earnings) of unconsolidated subsidiaries	(2.2)	(5.8)
Restructuring and transformation expenses	123.4	68.8
Refinancing related costs	32.0	63.0
Non-routine (income) expense, net	154.4	67.0
Held for sale non-core European retail business	25.4	19.9
Reorganization items, net	-	(1,606.1)
Net impacts of Fresh Start Accounting on Successor Period	-	14.6
Adjusted EBITDA	**$ 265.4**	**$ 361.2**

* - Combined Results for the reported period, is a Non-GAAP measure that reflects financial performance by combining outcomes of both the predecessor and successor periods as well as the impacts of having implemented Fresh Start Accounting in the successor period