Diebold Nixdorf

Transforming the Way People Bank and Shop

Fourth Quarter and Full Year 2023 Earnings

Performance Summary Update

February 14, 2024

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), future financial condition, 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, such as the current $150 million-plus cost savings plan[1];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 incident 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 success in divesting, reorganizing or exiting non-core and/or non-accretive businesses and its 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 (which was dismissed in the Company’s favor at the lower court level in May 2022) and the merger/squeeze-out; 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 and wars; 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.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 free cash flow conversion, net debt, EBITDA, adjusted EBITDA, constant currency results, and Combined results for the Predecessor and Successor Companies with removal of the impacts of Fresh Start Accounting. 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). Free Cash Flow Conversion is a liquidity ratio that measures the company's ability to convert operating profits into free cash flow and is calculated as Free Cash Flow over Adjusted EBITDA. For more information, please refer to the section, "Notes for Non-GAAP Measures."

Fourth Quarter 2023 Summary

Winning with Customers

- Consistent installed base refresh activity as customers increasingly replace legacy ATMs with new DN Series recycling ATMs
- High demand for automation technology is being driven by the need for improving the customer experience and lowering the cost of serving
- High attachment of recurring services and software
- Retail self-checkout (SCO) continues to generate solid demand as labor needs and improved customer and staff journeys drive activity

Strong Fourth Quarter Financial Results(1)

- Q4-23 revenue of $1,038M, up 7.6% YoY
- Q4-23 gross profit of $276M, up 23.2% YoY
  - Gross margin expansion of 120 bps seq. and up 340 bps YoY
- Q4-23 operating profit of $130M, up 50.5% YoY
- Q4-23 adjusted EBITDA(2) of $144M, up 38.2% YoY
- Full year 2023(3) adjusted EBITDA of $401M, up 51.0% YoY

Driving Innovation

- Introduced AI-powered solution - Vynamic® Smart Vision I Shrink Reduction – as we continue to build on our self-checkout technology deployed in the market
  - Reduces loss across high priority shrink scenarios at checkout
- Teller cash recycler, DN‘s in-branch cash recycling solution, has started shipping in North America
  - Supports end-to-end automation across the entire cash ecosystem at the bank branch

Balance Sheet Highlights

- Q4-23 free cash flow(2) of $150M, up 79.9% YoY
- Q4-23 cash and short-term investments of $606M
- $200M debt paydown in February resulting in reduction of annual net interest expense
- Secured revolving credit facility

(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.
(3) Represents 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 for the full year 2023 results throughout.

Global Review 2023

Balanced, global business with solid revenue growth across all regions in 2023

North America (~30% of 2023 Revenue)

- **2023 Revenue up low-double digits YoY**
- **Highlights:**
  - Strong cash recycling market
  - Heavy investments in North America service infrastructure
  - Growing Retail presence with quick serve restaurants

Europe (~40% of 2023 Revenue)

- **2023 Revenue up high-single digits YoY**
- **Highlights:**
  - Solid product growth across both Banking and Retail, with strength in SCO
  - Higher SCO new placements drove increase in attached service contract and installation revenue
  - Stable demand and installed base for cash solutions



Latin America (~15% of 2023 Revenue)

- **2023 Revenue up low-double digits YoY**
- **Highlights:**
  - Service growth driven by large installed base
  - Product growth distributed between cash dispensers and cash recyclers as cash usage remains strong
  - Expected to be a higher growth market going forward

APMEA & Other (~15% of 2023 Revenue)

- **2023 Revenue up high-single digits YoY**
- **Highlights:**
  - Product growth across the entire region with strength in Middle East & Africa
  - Re-entered India market with ~5k units delivered

Consolidated Full Year 2023 Financial Summary

Customer focus, improved operations and committed employees led to meaningful improvements in revenue and profitability

Non-GAAP Summary[1] *($ in millions)*	Full Year 2022	Full Year 2023[2]	Change YoY
Total Revenue	**$3,441**	**$3,752**	**9.1%**
Service Revenue	*$2,089*	*$2,148*	*2.8%*
Product Revenue	*$1,352*	*$1,604*	*18.7%*
Total Gross Profit	**$819**	**$953**	**16.3%**
Gross Margin	*23.8%*	*25.4%*	*+160 bps*
Operating Expense	**$622**	**$608**	**(2.2)%**
Operating Profit	**$198**	**$345**	**74.5%**
Operating Margin	*5.7%*	*9.2%*	*+350 bps*
Adjusted EBITDA[3]	**$265**	**$401**	**51.0%**
Adjusted EBITDA Margin[3]	*7.7%*	*10.7%*	*300 bps*
Free Cash Flow[3]	**$(419)**	**$(298)**	***28.8%***

Overview

- Delivered significantly improved financial performance by profitably growing revenue, expanding gross margin and driving operating expense cost discipline
  - Revenue up 9.1% year-over-year
  - Gross margin expanded 160 bps YoY
  - Operating expense down 2.2% YoY
- This resulted in full year operating profit up approximately 75% compared to the prior-year
- Finished the year at the high-end of our previously communicated outlook range

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(3) Represents a non-GAAP metric. Please refer to supplemental slides for additional information.

Consolidated Q4-23 Financial Summary

Another quarter of continued improvement to close out the year

Non-GAAP Summary[1] *($ in millions)*	Q4 2022	Q4 2023	Change YoY
Total Revenue	**$965**	**$1,038**	**7.6%**
Service Revenue	*$531*	*$554*	*4.4%*
Product Revenue	*$434*	*$484*	*11.5%*
Total Gross Profit	**$224**	**$276**	**23.2%**
Gross Margin	*23.2%*	*26.6%*	*+340 bps*
Operating Expense	**$138**	**$146**	**6.1%**
Operating Profit	**$86**	**$130**	**50.5%**
Operating Margin	*8.9%*	*12.5%*	*360 bps*
Adjusted EBITDA[2]	**$104**	**$144**	**38.2%**
Adjusted EBITDA Margin[2]	*10.8%*	*13.9%*	*310 bps*
Free Cash Flow[2]	**$84**	**$150**	**79.9%**

Overview

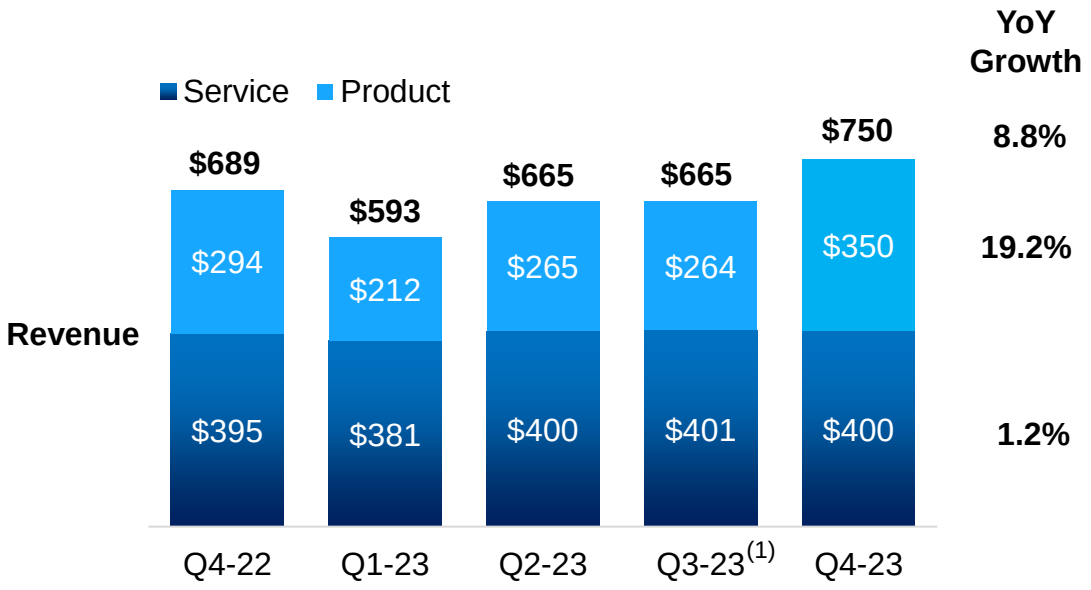
- Building momentum around improving operational performance as our team remained focused on delivering for our customers
- Higher revenue and gross margin expansion is flowing through to the bottom line, resulting in improved year-over-year growth in profitability
- Gross margin benefitted from supply chain & logistics initiatives combined with price discipline
- Q4-23 operating expense up 6% due to normalized variable compensation compared to the prior year quarter
- Q4-23 free cash flow[2] of $150M was up due to higher adjusted EBITDA and working capital efficiency

(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.

Q4 2023 Banking Financial Performance

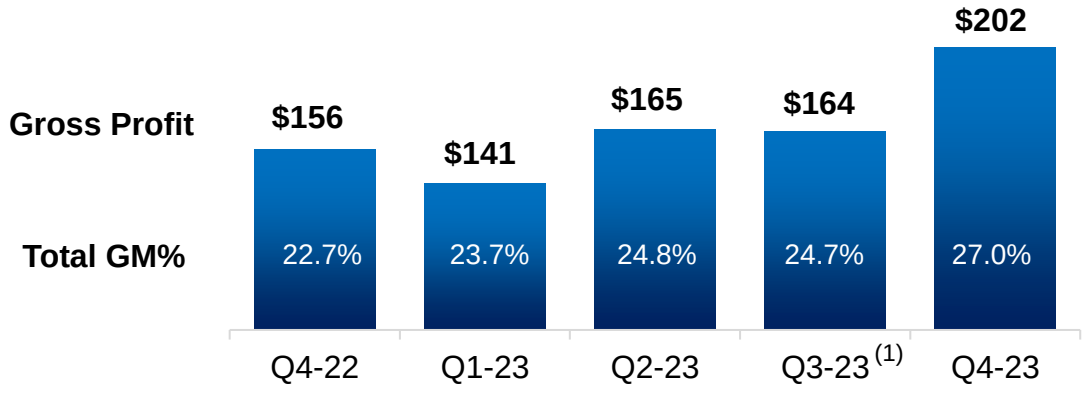
Benefitting from demand for DN Series combined with the impact of supply chain and logistics improvement efforts

Banking Segment Revenue ($M)



- Higher ATM volumes primarily drove the YoY improvement in product revenue
- Service revenue YoY benefited from higher product installation activity, which strengthens contract base going forward

Banking Segment Gross Profit ($M)



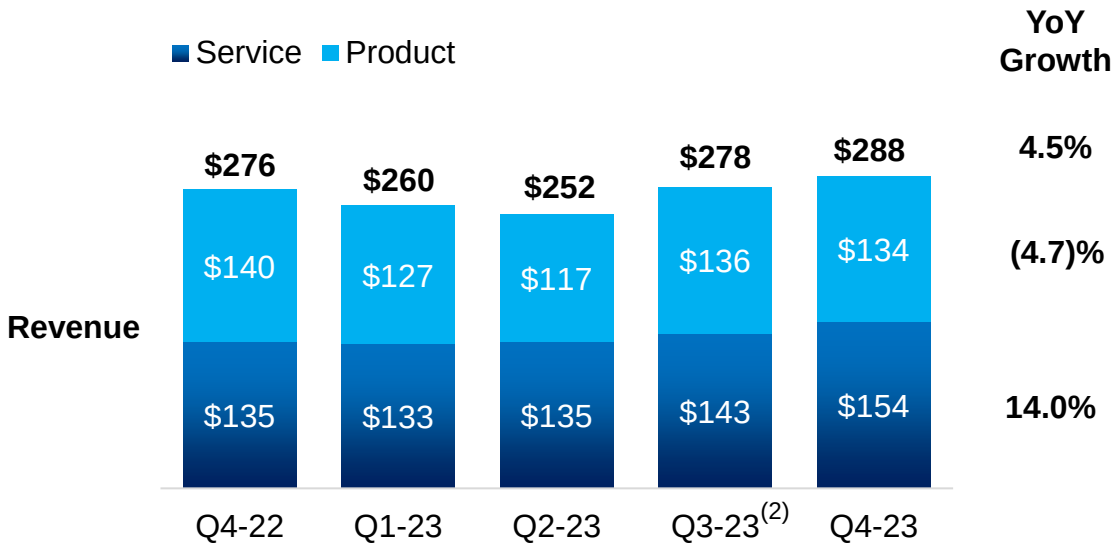
- Banking gross margin up 430 bps YoY with significant product gross margin expansion due to the continuation of price increase realization, greater input cost control and higher production volume

(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

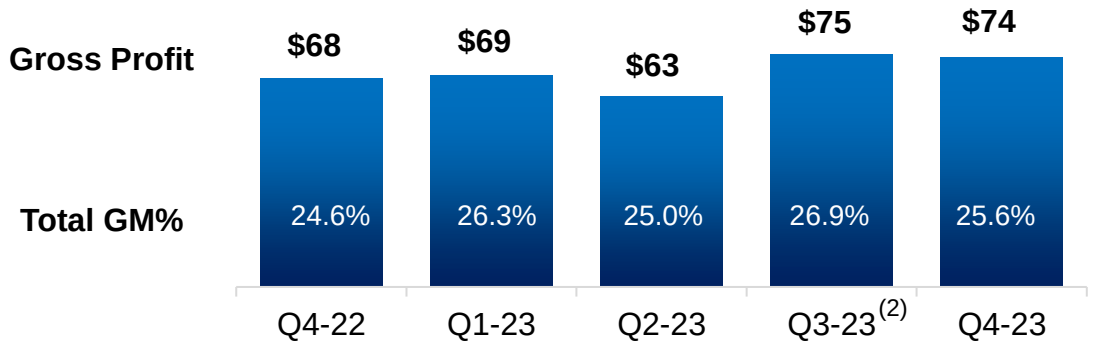
Q4 2023 Retail Financial Performance(1)

Retail continues transition towards high value, self-checkout solutions (SCO) and Vynamic SaaS software – away from legacy offerings

Retail Segment Revenue ($M)



Retail Segment Gross Profit ($M)



- Continue to see strong service activity as new placements of self-service units drives higher service contract revenue
- Solid growth in SCO product revenue was offset by lower ePOS revenue in the quarter

- Gross margin up 100 bps YoY driven mostly by Product gross margin expansion from a favorable mix of higher SCO units
- Q4-23 sequential quarter gross margin impacted by mix

(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

Q4-23 Financial Condition Summary

Continue to improve balance sheet for the benefit of customers, suppliers, employees, and shareholders

($ in millions)	Q4-22	Q1-23	Q2-23	Q3-23[1]	Q4-23
Adjusted EBITDA[2]	$104	$64	$84	$109	$144
Working Capital source (use)	$144	$(3)	$(239)	$(56)	$99
Accounts Receivable	*(47)*	*(4)*	*(26)*	*(64)*	*3*
Inventory	*112*	*(40)*	*(4)*	*(1)*	*97*
Accounts Payable	*(48)*	*15*	*(134)*	*68*	*(15)*
Deferred Revenue	*126*	*26*	*(76)*	*(59)*	*15*
Cash interest, net	(81)	(26)	(20)	(42)	(41)
Cash paid for taxes	(12)	(21)	(10)	(10)	(14)
Capex	(15)	(11)	(11)	(13)	(12)
Refinancing / professional fees	(56)	(13)	(41)	(17)	(45)
Restructuring payments	(29)	(28)	(8)	(7)	(6)
Other	30	(63)	(8)	(58)	25
Free cash flow[2]	**$84**	**$(101)**	**$(253)**	**$(95)**	**$150**
Financing activities	116	21	542	3	(7)
Other	1	(1)	1	(4)	6
Change in cash & short-term investments	**$201**	**$(81)**	**$290**	**$(96)**	**$149**
Cash & short term investments[3]	**$344**	**$263**	**$553**	**$457**	**$606**
Net Leverage (TTM adjusted EBITDA)[4]	*8.5x*	*7.6x*	*8.7x*	*2.2x*	*1.6x*

Overview

- Positive free cash flow generation in the fourth quarter, driven by:
  - Higher Q4-23 EBITDA relative to Q1-Q3 – normal seasonality
  - Reduction in inventory
  - Improvement in days sales outstanding
  - Normal seasonal payments of service renewals
- Focused on managing working capital more effectively to invest in business and improve historical quarterly cash flow seasonality

(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.
(2) Represents a non-GAAP metric - see “Supplemental Slides” for additional information.
(3) Excludes cash from assets held for sale
(4) Net leverage calculated using net debt divided by trailing twelve month adjusted EBITDA - see “Supplemental Slides” for additional information

2024 Performance Outlook

Entering 2024 with improved momentum and well positioned for future success

	Full Year 2023 Actuals[1]	Full Year 2024 Outlook	Key Details
Total Revenue[2]	**$3.75B**	**Low single-digit growth**	• Profitable revenue growth in the low single digit range • Long-term growth drivers around self-service and automation create stable demand environment
Adjusted EBITDA [2,3]	**$401M**	**$410M - $435M**	• Continued focus on gross margin expansion through supply chain & logistics improvements, price realization and service efficiencies • Drive cost discipline in operating expense
Free Cash Flow Conversion	**Negative**	**+25%**	• Contemplates adjusted EBITDA to free cash flow conversion that represents a meaningful improvement compared to full year 2023 • Execute on working capital improvements and lower debt costs to generate higher free cash flow conversion • Final normalization of certain vendors expected to occur in 2024

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 for the full year 2023 results throughout.
2) Non-GAAP metric. See “Supplemental Slides” for additional information.
3) With respect to the company’s adjusted EBITDA and free cash flow conversion outlook for 2024, it is not providing a reconciliation to the most directly comparable GAAP financial measures because it is unable to predict with reasonable certainty those items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. These measures primarily exclude future restructuring and refinancing actions and net non-routine items. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, operating profit and net income calculated and presented in accordance with GAAP.

Diebold Nixdorf Continuous Improvement Journey

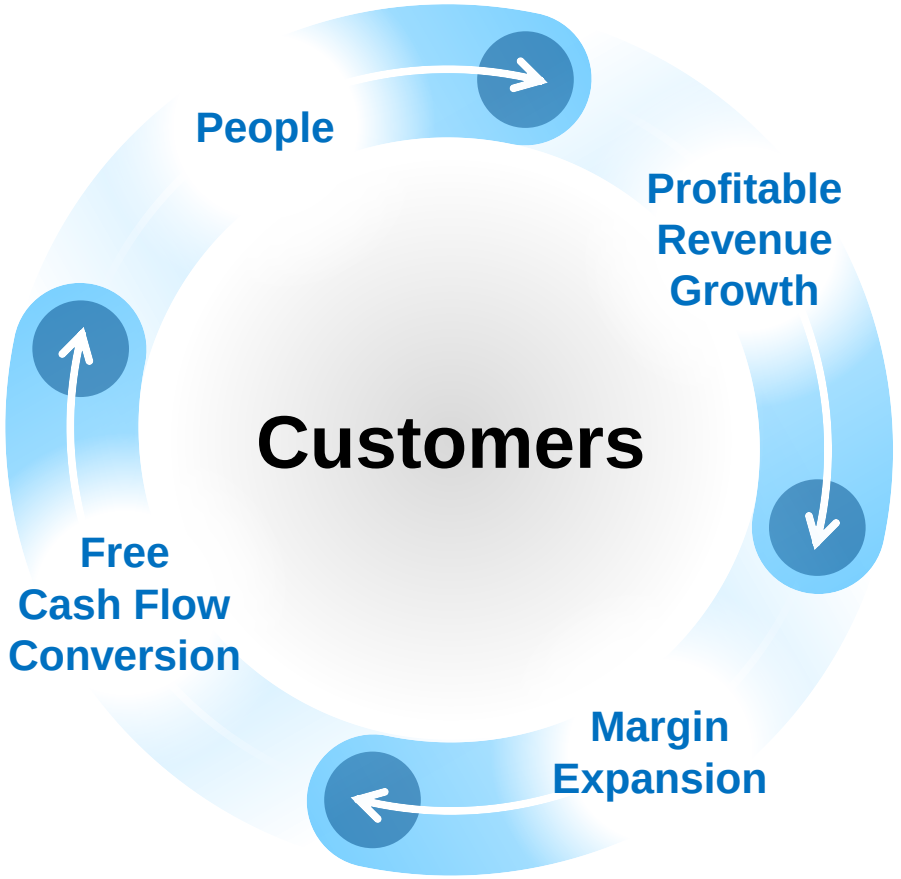
Focusing on key processes to continuously deliver value to customers and shareholders

People

- Through trust, transparency and a shared commitment to excellence, we strive to attract, develop and retain exceptional people
- Enable leaders to create leading-edge products and deliver world-class service

Free Cash Flow Conversion

- Execute on levers to improve free cash flow conversion
  - Effective management of working capital to allow for investment in the business
  - Continue reducing interest costs
- Linearize and improve historical cash flow seasonality



Profitable Revenue Growth

- Win new customers, increase wallet share, accelerating growth through innovation and improved commercial execution
- Execute on R&D technology pipeline to maintain technology leadership

Margin Expansion

- Exceed customer expectations with best-in-class quality, delivery and cost
  - Accelerate customer adoption of remote diagnostics & resolution to drive service efficiencies
  - Product simplification to reduce component costs and complexity
  - Implement industry-leading operating expense profile

Supplemental Slides

Reconciliation of GAAP results to Non-GAAP results – Q4-23 ($M)

	Q4 2023 Successor						Q4 2022 Predecessor					
	Net Sales	Gross Profit	% of Sales	OPEX	OP	% of Sales	Net Sales	Gross Profit	% of Sales	OPEX	OP	% of Sales
GAAP results	$1,036.8	$ 223.4	21.5 %	$ 167.9	$ 55.5	5.4 %	$ 968.8	$ 217.5	22.5 %	$ 259.7	$ (42.2)	(4.4)%
Impacts of implementing Fresh Start Accounting	—	45.0		(0.7)	45.7		—	—		—	—	
Restructuring and transition - personnel	—	1.6		(3.8)	5.4		—	3.5		(12.4)	15.9	
Restructuring and transformation - other	—	(0.3)		(12.9)	12.6		—	—		(9.4)	9.4	
Refinancing related costs	—	—		(5.4)	5.4		—	—		(18.6)	18.6	
Held for sale non-core European retail business	—	—		—	—		(4.0)	1.7		(10.6)	12.3	
Amortization of Wincor Nixdorf purchase accounting intangible assets (non-cash)	—	—		—	—		—	—		(16.9)	16.9	
Non-routine income/expense:												
Divestiture and asset sales	—	—		—	—		—	—		(0.2)	0.2	
Legal/deal expense	1.3	6.4		(0.4)	6.8		—	—		(4.6)	4.6	
Crisis in Ukraine costs	—	—		—	—		—	0.5		(0.8)	1.3	
Loss making contracts related to discontinued offering	—	—		—	—		—	0.9		—	0.9	
Other	—	—		1.7	(1.7)		—	—		(1.2)	1.2	
Held for Sale non-core European retail business impairment	—	—		—	—		—	—		(46.9)	46.9	
Other impairment	—	—		—	—		—	—		(0.2)	0.2	
Non-routine expenses, net	1.3	6.4		1.3	5.1		—	1.4		(53.9)	55.3	
Non-GAAP results	$1,038.1	$ 276.1	26.6 %	$ 146.4	$ 129.7	12.5 %	$ 964.8	$ 224.1	23.2 %	$ 137.9	$ 86.2	8.9 %

Impact of implementing Fresh Start Accounting - Shows the effects of having adopted Fresh Start Accounting in the successor period as well as the elimination of Reorganization items, net. Restructuring and transition - personnel expenses incurred during 2023 and 2022 relate to the cost savings initiative focused on operational simplification and automation, and includes severance expense. Costs of third-parties assisting with the execution of the program are categorized as Restructuring and 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 which were eliminated upon application of Fresh Start Accounting. Divestitures and asset sales relates primarily to a building sale and IT asset sale in the Q3 2022. 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. Russia/Ukraine impairment relates to the charges taken against trade receivables from customers in the region that are doubtful of being collected, inventory specifically for customers in the region and other assets which are not recoverable. Held for sale non-core European retail business impairment is the write-down of goodwill, right-of-use assets and capitalized software, in the fourth quarter of 2022, to the estimated fair value of the held for sale entity. 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. Other impairment is the write-down of right-of-use assets and related leasehold improvements for facilities identified for closure and impairment of discontinued internally developed software.

Reconciliation of GAAP results to Non-GAAP results – Full Year 2023 ($M)

	YTD 12/31/2023 Combined*						YTD 12/31/2022 Predecessor					
	Net Sales	Gross Profit	% of Sales	OPEX	OP	% of Sales	Net Sales	Gross Profit	% of Sales	OPEX	OP	% of Sales
Predecessor GAAP results	$2,131.9	$ 520.0	24.4 %	$ 525.5	$ (5.5)	(0.3)%	$3,460.7	$ 757.3	21.9 %	$ 969.0	$(211.7)	(6.1)%
Successor GAAP results	1,628.6	353.0	21.7 %	260.6	92.4	5.7 %						
Impacts of implementing Fresh Start Accounting	—	69.8		(9.2)	79.0		—	—		—	—	
Restructuring and transition - personnel	—	5.8		(18.8)	24.6		—	20.8		(78.9)	99.7	
Restructuring and transformation - other	—	(2.7)		(39.6)	36.9		—	—		(24.5)	24.5	
Refinancing related costs	—	—		(49.8)	49.8		—	—		(32.0)	32.0	
Held for sale non-core European retail business	(12.6)	(2.1)		(11.0)	8.9		(20.1)	4.3		(24.7)	29.0	
Amortization of Wincor Nixdorf purchase accounting intangible assets (non-cash)	—	—		(41.8)	41.8		—	—		(69.6)	69.6	
Non-routine income/expense:												
Divestiture and asset sales	—	—		—	—		—	—		5.3	(5.3)	
Legal/deal expense	4.1	9.2		(5.0)	14.2		—	—		(6.0)	6.0	
Crisis in Ukraine costs	—	—		(0.1)	0.1		—	0.5		(4.0)	4.5	
Loss making contracts related to discontinued offering	—	—		—	—		—	0.9		—	0.9	
Other	—	(0.2)		1.8	(2.0)		—	1.1		(0.9)	2.0	
Russia/Ukraine impairment	—	—		—	—		—	—		(16.8)	16.8	
Held for Sale non-core European retail business impairment	—	—		—	—		—	—		(46.9)	46.9	
North America ERP impairment	—	—		—	—		—	—		(38.4)	38.4	
Inventory charge for legacy products	—	—		—	—		—	34.4		—	34.4	
Other impairment	—	—		(4.4)	4.4		—	—		(9.8)	9.8	
Non-routine expenses, net	4.1	9.0		(7.7)	16.7		—	36.9		(117.5)	154.4	
Non-GAAP results	$3,752.0	$ 952.8	25.4 %	$ 608.2	$ 344.6	9.2 %	$3,440.6	$ 819.3	23.8 %	$ 621.8	$ 197.5	5.7 %

* - 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 free cash flow ($M)

	Q4-22	2022	Q1-23	Q2-23	Q3-23*	Q4-23*	2023*
Net cash provided (used) by operating activities	$ 94.9	$ (387.9)	$ (95.9)	$ (241.7)	$ (82.2)	$ 162.8	$ (257.0)
Excluding the impact of changes in cash of assets held for sale and the use of cash for M&A activities	(1.6)	5.2	6.5	(0.7)	0.7	-	6.5
Excluding the use of cash for the settlement of foreign exchange derivative instruments	-	0.6	-	-	-	-	-
Excluding the use of cash for the legal settlement related to the impaired cloud-based ERP implementation fees	5.6	16.2	-	-	-	-	-
Capital expenditures	(10.6)	(24.4)	(5.7)	(5.5)	(7.4)	(6.3)	(24.9)
Capitalized software development	(4.7)	(28.7)	(5.4)	(5.4)	(6.0)	(6.1)	(22.9)
Free cash flow/(use) (non-GAAP measure)	**83.6**	**(419.0)**	**(100.5)**	**(253.3)**	**(94.9)**	**150.4**	**(298.3)**
Add back: cash interest	81.2	231.6	25.5	19.6	41.6	40.7	127.4
Unlevered free cash flow (use) (Non-GAAP measure)	**$ 164.8**	**$ (187.4)**	**$ (75.0)**	**$ (233.7)**	**$ (53.3)**	**$ 191.1**	**$ (170.9)**

* - 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 GAAP net income to EBITDA and Adjusted EBITDA – Q4-23 ($M)

	Three Months	
	Successor	Predecessor
	Q4 2023	Q4 2022
Net income (loss) (GAAP)	$ 27.5	$ (152.0)
Impacts of implementing Fresh Start Accounting	20.6	—
Income tax expense (benefit)	(1.5)	30.2
Interest income	(4.3)	(4.1)
Interest expense	43.4	50.8
Loss on refinancing	—	32.1
Depreciation and amortization	38.0	30.9
EBITDA (Non-GAAP)	123.7	(12.1)
Share-based compensation	0.1	3.8
Amortization of cloud-based software implementation costs	0.9	0.8
Foreign exchange (gain) loss, net	(15.1)	10.7
Miscellaneous, net	—	(4.7)
Equity in earnings of unconsolidated subsidiaries	(3.6)	(5.2)
Restructuring and transformation expenses	18.0	25.3
Refinancing related costs	5.4	18.6
Non-routine expenses, net	5.1	55.3
Held for sale non-core European retail business	—	11.4
Reorganization items, net	9.1	—
Adjusted EBITDA (Non-GAAP)	$ 143.6	$ 103.9
Adjusted EBITDA as a % of revenue	13.9 %	10.8 %

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 that amount 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 twelve months ended December 31, 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.

Reconciliation of GAAP net income to EBITDA and Adjusted EBITDA – Full Year 2023 ($M)

	2023	2022
Predecessor net income (loss) (GAAP)	$ 1,357.5	$ (585.6)
Successor net income (loss) (GAAP)	19.1	
Impacts of implementing Fresh Start Accounting	32.5	—
Income tax expense (benefit)	75.7	149.2
Interest income	(13.0)	(10.0)
Interest expense	246.7	199.2
Loss on refinancing	—	32.1
Depreciation and amortization	136.3	126.0
EBITDA (Non-GAAP)	1,854.8	(89.1)
Share-based compensation	5.2	13.4
Amortization of cloud-based software implementation costs	3.4	2.5
Foreign exchange (gain) loss, net	13.4	7.8
Miscellaneous, net	(11.5)	(2.2)
Equity in earnings of unconsolidated subsidiaries	(4.0)	(2.2)
Restructuring and transformation expenses	61.5	123.4
Refinancing related costs	49.8	32.0
Non-routine expenses, net	16.7	154.4
Held for sale non-core European retail business	8.5	25.4
Reorganization items, net	(1,597.0)	—
Adjusted EBITDA (Non-GAAP)	$ 400.8	$ 265.4
Adjusted EBITDA as a % of revenue	10.7 %	7.7 %

* - 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 GAAP net income to EBITDA and Adjusted EBITDA – Q3-23 ($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.

Reconciliation of GAAP net income to EBITDA and Adjusted EBITDA – Q2-23 ($M)

	Q2 2023	Q2 2022	YTD 6/30/2023	YTD 6/30/2022	TTM 6/30/2023 (non-GAAP)
Net loss	$ (677.3)	$ (199.1)	$ (788.8)	$ (383.0)	$ (991.4)
Income tax expense	(24.8)	64.2	(3.7)	115.1	30.4
Interest income	(3.3)	(1.0)	(5.0)	(2.3)	(12.7)
Interest expense	69.7	49.6	151.6	97.7	253.1
Loss on refinancing	—	—	—	—	32.1
Depreciation and amortization	31.1	32.2	60.5	65.2	121.3
EBITDA	(604.6)	(54.1)	(585.4)	(107.3)	(567.2)
Share-based compensation	0.8	5.2	2.1	6.9	8.6
Amortization of cloud-based software implementation costs	0.8	0.5	1.7	1.0	3.2
Foreign exchange loss, net	(1.5)	(2.3)	9.1	2.4	14.5
Miscellaneous gain, net	(3.5)	(4.6)	(6.1)	(7.2)	(1.1)
Equity in loss of unconsolidated subsidiaries	0.6	1.7	0.7	2.4	(3.9)
Restructuring and transformation expenses	18.6	77.5	33.6	77.5	79.5
Refinancing related costs	30.5	—	44.6	—	76.6
Non-routine (income) expense, net	3.8	42.6	5.4	100.2	59.6
Held for sale non-core European retail business	2.6	4.4	6.2	9.9	21.7
Reorganization items, net	636.2	—	636.2	—	636.2
Adjusted EBITDA	$ 84.3	$ 70.9	$ 148.1	$ 85.8	$ 327.7
Adjusted EBITDA as a % of revenue	9.2 %	8.4 %	8.4 %	5.1 %	9.3 %

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 in 2Q-23 earnings press release.

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 include all income, expenses, gains, or losses that are incurred or realized as a result of the bankruptcy proceedings. Additionally, $0.8 of restructuring-related share-based compensation activity was excluded from restructuring and transformation expenses for the three and six 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.

Reconciliation of GAAP net income to EBITDA and Adjusted EBITDA – Q1-23 ($M)

	Q1 2023	Q1 2022	YTD 12/31/2022	TTM 3/31/2023 (Non-GAAP)
Net loss	$ (111.5)	$ (183.9)	$ (585.6)	$ (513.2)
Income tax expense	21.1	50.9	149.2	119.4
Interest income	(1.7)	(1.3)	(10.0)	(10.4)
Interest expense	81.9	48.1	199.2	233.0
Loss on refinancing	—	—	32.1	32.1
Depreciation and amortization	29.4	33.0	126.0	122.4
EBITDA	19.2	(53.2)	(89.1)	(16.7)
Share-based compensation	1.3	1.7	13.4	13.0
Amortization of cloud-based software implementation costs	0.8	0.5	2.5	2.8
Foreign exchange loss, net	10.6	4.7	7.8	13.7
Miscellaneous gain, net	(2.6)	(2.6)	(2.2)	(2.2)
Equity in loss of unconsolidated subsidiaries	0.1	0.7	(2.2)	(2.8)
Restructuring and transformation expenses	15.0	—	123.4	138.4
Refinancing related costs	14.1	—	32.0	46.1
Non-routine (income) expense, net	1.6	57.6	154.4	98.4
Held for sale non-core European retail business	3.6	5.6	25.4	23.4
Adjusted EBITDA	$ 63.7	$ 15.0	$ 265.4	$ 314.1
Adjusted EBITDA as a % of revenue	7.5 %	1.8 %	7.7 %	9.1 %

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 and the adjusted EBITDA loss of our held for sale non-core European retail business, 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 of $17.7 and $18.5 for the three months ended March 31, 2023 and 2022, respectively. Deferred financing fee amortization is included in interest expense; as a result, the company excluded from the depreciation and amortization caption $13.6 and $4.3 for the three months ended March 31, 2023 and 2022, respectively. $0.1 and $0.8 depreciation and amortization expense was excluded from Held for sale non-core European retail business for the three months ended March 31, 2023 and 2022, respectively. 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.

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.

Reconciliation of GAAP net income to EBTIDA and Adjusted EBITDA – Trailing Twelve Month

	Q4-22 TTM	Q1-23 TTM	Q2-23 TTM	Q3-23 TTM*	Q4-23 TTM*
Net (loss) income	$ (585.6)	$ (513.2)	$ (991.4)	$ 1,179.6	$ 1,376.6
Impact of Fresh Start Accounting		-	-	14.6	32.5
Income tax expense (benefit)	149.2	119.4	30.4	107.4	75.7
Interest income	(10.0)	(10.4)	(12.7)	(12.8)	(13.0)
Interest expense	199.2	233.0	253.1	271.7	246.7
Loss on Refinancing	32.1	32.1	32.1	32.1	-
Depreciation and amortization	126.0	122.4	121.3	129.2	136.3
EBITDA	**(89.1)**	**(16.7)**	**(567.2)**	**1,721.8**	**1,854.8**
Share-based compensation	13.4	13.0	8.6	6.2	5.2
Amortization of cloud-based software implementation costs	2.5	2.8	3.2	3.4	3.4
Foreign exchange loss (gain), net	7.8	13.7	14.5	39.2	13.4
Miscellaneous loss (gain), net	(2.2)	(2.2)	(1.1)	(16.2)	(11.5)
Equity in loss (earnings) of unconsolidated subsidiaries	(2.2)	(2.8)	(3.9)	(5.8)	(4.0)
Restructuring and transformation expenses	123.4	138.4	79.5	68.8	61.5
Refinancing related costs	32.0	46.1	76.6	63.0	49.8
Non-routine (income) expense, net	154.4	98.4	59.6	67.0	16.7
Held for sale non-core European retail business	25.4	23.4	21.7	19.9	8.5
Reorganization items, net	-	-	636.2	(1,606.1)	(1,597.0)
Adjusted EBITDA	**$ 265.4**	**$ 314.1**	**$ 327.7**	**$ 361.2**	**$ 400.8**

* - 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

Net Debt Summary ($M) and Net Leverage

	Q4-22	Q1-23	Q2-23	Q3-23*	Q4-23*
Cash, cash equivalents, restricted cash and short-term investments	$ 343.7	$ 263.0	$ 552.8	$ 456.9	$ 605.7
Cash included in assets held for sale	2.8	0.9	0.2	-	-
Debt instruments	(2,609.8)	(2,655.4)	(3,416.6)	(1,258.2)	(1,252.7)
Net debt	**(2,263.3)**	**(2,391.5)**	**(2,863.6)**	**(801.3)**	**(647.0)**
Adjusted EBITDA (trailing twelve months)	$ 265.4	$ 314.1	$ 327.7	$ 361.2	$ 400.8
Net Leverage (Net Debt / Adjusted EBITDA TTM)	8.5	7.6	8.7	2.2	1.6

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.

* - 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