Diebold Nixdorf

Transforming the Way People Bank and Shop

Second Quarter 2024 Earnings

Performance Summary Update

August 7, 2024

Forward-looking Statements

This presentation and the exhibits hereto 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, 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, and maintenance of increased order backlog; 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 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 2022) and the merger/squeeze-out (which was dismissed in the Company’s favor in 2023); 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 Securities and Exchange Commission (the “SEC”), including its Annual Report on Form 10-K for the year ended December 31, 2023 as filed with the SEC on March 8, 2024, and its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024. 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 information 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 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."

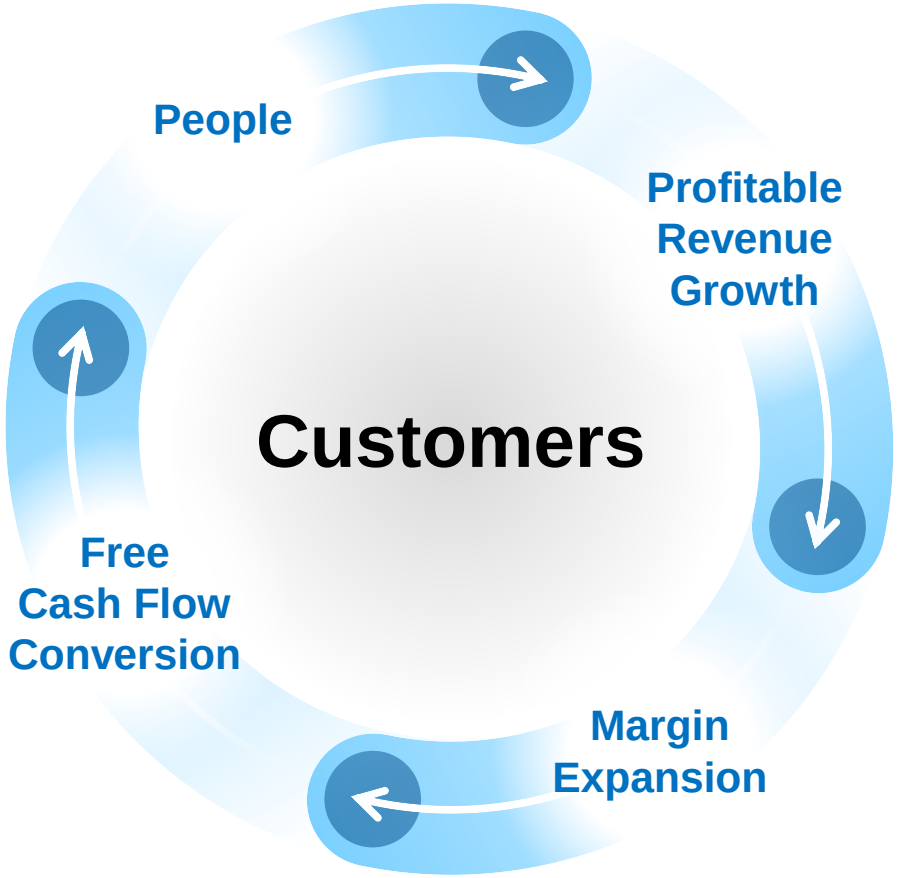
Second Quarter 2024 Takeaways

1. **Strong second quarter performance driven by improved operational execution**
2. **Delivering higher profitability with Lean & Continuous Improvement**
3. **Record first half free cash flow(1) performance with more linear results**
4. **Updating 2024 outlook to reflect higher profitability - significant YoY improvement**
5. **Building a strong company for our employees and customers**

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

Diebold Nixdorf Continuous Improvement Journey

Signs of accelerating the flywheel in second quarter results; remain focused on continuous improvement journey



Overview

- Continue to invest in our people to enable leaders to create leading-edge products and deliver world-class service to our customers
  - Added new independent Board members with extensive experience in banking, operations and technology
- Accelerating revenue growth by leveraging our DN Series innovation combined with improved commercial execution
  - Banking product revenue up 15.6% YoY
- Improved operating profit driven by gross margin expansion and maintaining strong operating expense discipline
  - Investing in service improvement with rollout of new service tools in North America

Transforming the Way People Bank and Shop

Supply Chain Transformation – Lean Manufacturing

Driving results with Lean and Continuous Improvement; ATM lock assembly example

North Canton Manufacturing Facility





Supply Chain Transformation Update

- Prioritizing safety, quality, delivery, and cost
- 7 Kaizen events completed in North Canton facility
- Enhanced daily management implemented

Shingijutsu Kaizen – Lock Assembly Overview

- Leverage lean tools to make improvements to the locks process
  - Implemented 5 safety improvements
  - Streamlined lock assembly process reducing ~50% of line space and ~55% of materials in work-in-process
  - Improves manufacturing efficiency and cost

Q2 2024 Consolidated Financial Summary

Another solid quarter of operational execution; remaining focused on continuous improvement journey

Non-GAAP Summary[1] *($ in millions)*	Q2 2023	Q2 2024	Change YoY
Total Revenue	**$917**	**$940**	**2.4%**
Service Revenue	*$535*	*$541*	*1.0%*
Product Revenue	*$382*	*$399*	*4.5%*
Total Gross Profit	**$228**	**$261**	**14.5%**
Gross Margin	*24.8%*	*27.8%*	*+300 bps*
Operating Expense	**$158**	**$158**	**Flat**
Operating Profit	**$70**	**$103**	**47.1%**
Operating Margin	*7.6%*	*10.9%*	*+330 bps*
Adjusted EBITDA[2]	**$84**	**$119**	**40.9%**
Adjusted EBITDA Margin[2]	*9.2%*	*12.6%*	*+340 bps*
Free Cash Flow (Use)[2]	**$(253)**	**$(16)**	**N/M**

Q2-24 Overview

- Banking driving disciplined profitable revenue growth
- Gross margin expanded YoY for the sixth straight quarter with 300 bps of YoY expansion, and 40 bps sequentially
- Service gross margin expanded 70 bps sequentially representing the second straight quarter of improvement
- Service gross margin up 10 bps YoY reflecting the benefit of our improvement efforts in North America
- Maintaining operating expense discipline
- Adjusted EBITDA[2] of $119 million is up 41% YoY and adjusted EBITDA margin expanded 340 basis points to 12.6%
- Free cash flow (use)[2] of $16M was favorable YoY by $237M

(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.

YTD Q2 2024 Consolidated Financial Summary

Strong 1H24 execution results in raising adjusted EBITDA expectations for remainder of 2024

Non-GAAP Summary[1] *($ in millions)*	YTD Q2 2023	YTD Q2 2024	Change YoY
Total Revenue	**$1,771**	**$1,837**	**3.7%**
Service Revenue	*$1,050*	*$1,066*	*1.5%*
Product Revenue	*$721*	*$771*	*7.0%*
Total Gross Profit	**$437**	**$506**	**15.8%**
Gross Margin	*24.7%*	*27.6%*	*+290 bps*
Operating Expense	**$317**	**$314**	**(1.0)%**
Operating Profit	**$120**	**$192**	**60.3%**
Operating Margin	*6.8%*	*10.5%*	*+370 bps*
Adjusted EBITDA[2]	**$148**	**$222**	**50.0%**
Adjusted EBITDA Margin[2]	*8.4%*	*12.1%*	*+370 bps*
Free Cash Flow (Use)[2]	**$(354)**	**$(53)**	**N/M**

YTD Q2-24 Overview

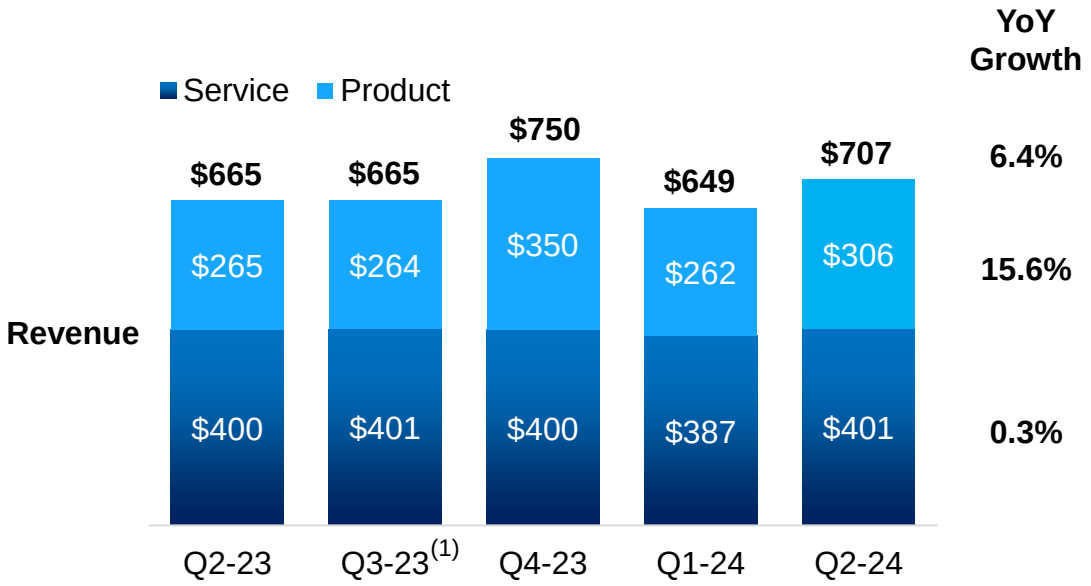
- Higher revenue and gross margin expansion, combined with disciplined operating expense management, is flowing through to the bottom line
  - Resulting in strong year-over-year growth in profitability and free cash flow performance
- Gross profit benefitted from our supply chain & service initiatives, as well as price discipline
- Maintaining operating expense discipline, while growing the top-line 4% resulted in 80 bps of YoY improved operating leverage
- YTD 2024 free cash use[2] of $53M represents a record first half cash performance

(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.

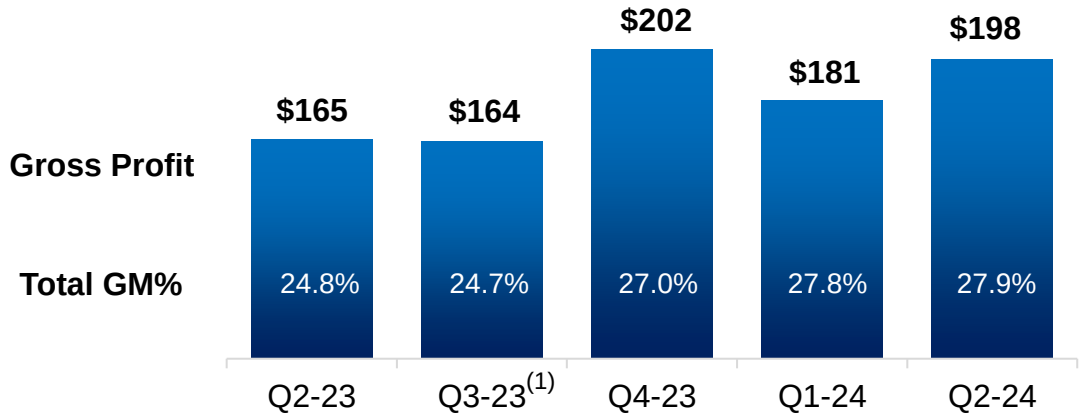
Q2 2024 Banking Financial Performance

Solid quarter for Banking with strength in product and continued signs of service performance improvement

Banking Segment Revenue ($M)



Banking Segment Gross Profit ($M)



- Favorable product mix from higher cash recycler deliveries and improved service performance drove YoY revenue growth

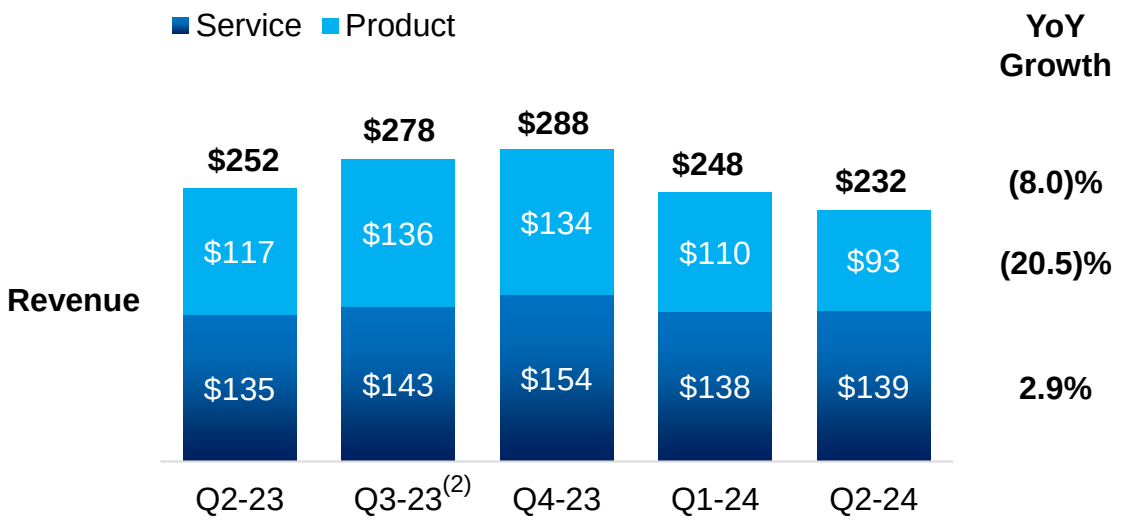
- Banking gross margin up 310 bps YoY with significant product gross margin expansion due to greater product input cost control and the continuation of price increase realization

(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

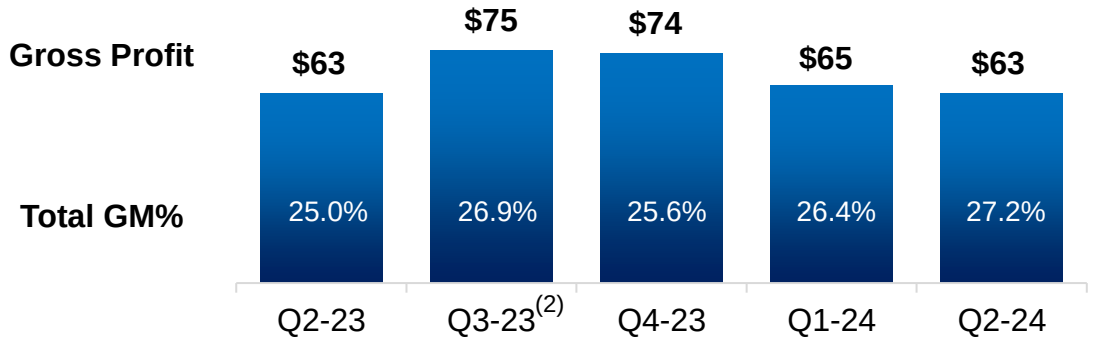
Q2 2024 Retail Financial Performance(1)

Mixed Retail performance with positive trends in service offset by market headwinds in product

Retail Segment Revenue ($M)



Retail Segment Gross Profit ($M)



- Product revenue down due to lower self-service unit deliveries and lower-margin, third-party hardware sales
- Continue to see solid service activity as majority of self-service unit deliveries add to service installed base

- Retail gross margin up 220 bps YoY and up 80 bps sequentially primarily driven by lower product input costs

(1) Excludes the results of the non-core European retail business that was sold during September 2023
(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

Transforming the Way People Bank and Shop

Q2 2024 Financial Condition Summary

Continue to focus on cash generation for the benefit of all our stakeholders

($ in millions)	Q2-23	Q3-23[1]	Q4-23	Q1-24	Q2-24
Adjusted EBITDA[2]	**$84**	**$109**	**$144**	**$103**	**$119**
Working Capital source (use)	$(239)	$(56)	$99	$20	$(66)
Accounts Receivable	*(26)*	*(64)*	*3*	*49*	*3*
Inventory	*(4)*	*(1)*	*97*	*(56)*	*(10)*
Accounts Payable	*(134)*	*68*	*(15)*	*16*	*(41)*
Deferred Revenue	*(76)*	*(59)*	*15*	*11*	*(17)*
Cash interest, net	(20)	(42)	(41)	(40)	(36)
Cash paid for taxes	(10)	(10)	(14)	(11)	(25)
Capex	(11)	(13)	(12)	(13)	(8)
Professional fees	(41)	(17)	(45)	(15)	(8)
Restructuring payments	(8)	(7)	(6)	(8)	(13)
Other cash flow[3]	(8)	(58)	25	(72)	21
Free cash flow[2]	**$(253)**	**$(95)**	**$150**	**$(36)**	**($16)**
Financing activities & other	543	(1)	(1)	(163)	(22)
Change in cash & short-term investments	**$290**	**$(96)**	**$149**	**$(199)**	**$(38)**
Cash & short term investments[4]	**$553**	**$457**	**$606**	**$407**	**$369**
Net Leverage (TTM adjusted EBITDA)[5]	*8.7x*	*2.2x*	*1.6x*	*1.6x*	*1.5x*

Overview

- Improved linearity driving stronger cash flow
- Free cash use favorable $237M YoY and $20M sequentially
- Targeting free cash flow conversion of +25% of adjusted EBITDA in 2024
  - Represents ~$110M of free cash flow at the new midpoint of 2024 adjusted EBITDA guidance
- Continue to see opportunity to meaningfully improve free cash flow conversion over the next 12 – 24 months
  - Higher profitability through continued margin expansion
  - Continued working capital efficiency
  - Reducing restructuring and professional fees
  - Lower debt costs with anticipated 1Q25 refinancing
  - Eliminating non-recurring payments to certain vendors related to our corporate restructuring

(1) Combined results for the reported period is a Non-GAAP measure that combines outcomes of both the predecessor and successor periods.
(2) Represents a non-GAAP metric - see “Supplemental Slides” for additional information.
(3) Please see “Supplemental Slides” for additional information on the components of other for 2024
(4) Excludes cash from assets held for sale
(5) Net leverage calculated using net debt divided by trailing twelve month adjusted EBITDA - see “Supplemental Slides” for additional information

2024 Performance Outlook

Updating 2024 outlook to reflect higher profitability driven by impact of our continuous improvement actions, represents meaningful improvement compared to the prior year as the company improves operational execution

	FY23 Actuals[1]	Prior FY24 Outlook	Revised FY24 Outlook	Key Details
Total Revenue[2]	**$3.75B**	**Low single-digit growth**	**Flat**	• Incorporates continued strength in Banking delivering disciplined, profitable revenue growth up low single-digits YoY, offset by Retail product market headwinds • Includes ~0.5% to 1.0% unfavorable impact from FX for the year • Balanced business model with end-market diversification
Adjusted EBITDA[2,3]	**$401M**	**$410M - $435M**	**$435M - $450M**	• Continued focus on gross margin expansion through supply chain & logistics improvements and service quality & efficiency • Maintaining cost discipline in operating expense
Free Cash Flow Conversion[3]	**Negative**	**+25%**	**+25%**	• Contemplates conversion of adjusted EBITDA to free cash flow that represents a meaningful improvement compared to full-year 2023 • Execute on working capital improvements and finalize payment normalization with certain vendors

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, free cash flow 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.

Compelling Investment Thesis



Supplemental Slides

Second Quarter 2024 Summary

Winning with Customers

- Product backlog remains above $1.0B
- Banks around the globe continue to upgrade and refresh their ATM fleets with DN Series
- Retail is leveraging its broader installed product base to drive recurring service revenue to offset product headwinds

Strong Second Quarter Financial Results[1] Raising FY24 Guidance

- Higher revenue and gross margin expansion, combined with disciplined operating expense, flowing through to bottom line
- Gross margin expanded YoY for the sixth straight quarter with 300 bps of YoY expansion
- Updating 2024 outlook to reflect higher profitability driven by impact of our continuous improvement actions

Driving Innovation

- Announced the launch of Vynamic® Connection Points 7 (VCP7) software
  - Increased functionality that delivers seamless customer journeys and enables digital transformation
- Positive feedback from customers piloting the Vynamic Smart Vision SHRINK reduction solution

Focus on Driving Linearity and Free Cash Flow

- Improved linearity driving stronger cash flow
- Q2-24 free cash use[2] of $16M compares favorably to Q2-23 free cash use[2] of $253M
- YTD 2024 free cash use[2] of $53M represents a record first half cash performance
- Net leverage[2] of 1.5x, slight improvement from 1.6x the prior quarter

(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.

Reconciliation of GAAP results to Non-GAAP results – Q2-24 ($M)

	Three months ended June 30, 2024												
	Successor												
	Service Sales	Product Sales	Net Sales	COS - service	COS - product	COS	Gross Profit	% of Sales	SG&A	R&D	Other OPEX	OP	% of Sales
GAAP	$ 540.7	$ 399.0	$ 939.7	$ 398.0	$ 298.5	$ 696.5	$ 243.2	25.9 %	$ 152.2	$ 22.1	$ (1.8)	$ 70.7	7.5 %
Restructuring and transition - personnel	—	—	—	1.4	(1.1)	0.3	(0.3)		1.9	0.4	—	(2.6)	
Transformation - other	—	—	—	(1.0)	—	(1.0)	1.0		(12.2)	—	—	13.2	
Financial restructuring costs	—	—	—	—	—	—	—		(5.0)	—		5.0	
Amortization of fair valued assets	—	—	—	(13.2)	(3.5)	(16.7)	16.7		(0.9)	(0.1)	—	17.7	
Non-routine (income) expense:													
Divestitures and asset sales	—	—	—	—	—	—	—		—	—	1.7	(1.7)	
Legal deal matters	—	—	—	—	(0.3)	(0.3)	0.3		(0.2)	—	—	0.5	
Non-routine (income) expenses, net	—	—	—	—	(0.3)	(0.3)	0.3		(0.2)	—	1.7	(1.2)	
Non-GAAP Adjusted results	$ 540.7	$ 399.0	$ 939.7	$ 385.2	$ 293.6	$ 678.8	$ 260.9	27.8 %	$ 135.8	$ 22.4	$ (0.1)	$ 102.8	10.9 %

Restructuring and transition - personnel expenses incurred during 2024 and 2023 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. Financial restructuring costs incurred in 2024 and 2023 are advisor fees for the Company's restructuring process to optimize the capital structure that do not qualify for capitalization. Held for sale 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 fair valued assets 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 matters primarily relates to third-party expenses and fees paid by the company for M&A activity and in Q1 2024 vendor adjustments in a foreign jurisdiction.

Reconciliation of GAAP results to Non-GAAP results – YTD Q2-24 ($M)

	Six months ended June 30, 2024												
	Successor												
	Service Sales	Product Sales	Net Sales	COS - service	COS - product	COS	Gross Profit	% of Sales	SG&A	R&D	Other OPEX	OP	% of Sales
GAAP	$1,065.5	$ 769.6	$1,835.1	$ 806.7	$ 576.6	$1,383.3	$ 451.8	24.6 %	$ 313.8	$ 46.3	$ (2.8)	$ 94.5	5.1 %
Restructuring and transition - personnel	—	—	—	(14.9)	(1.7)	(16.6)	16.6		(9.1)	(2.6)	—	28.3	
Transformation - other	—	—	—	(1.0)	—	(1.0)	1.0		(18.0)	—	—	19.0	
Financial restructuring costs	—	—	—	—	—	—	—		(12.0)	—	0.1	11.9	
Amortization of fair valued assets	—	—	—	(27.8)	(9.3)	(37.1)	37.1		(3.5)	(0.2)	—	40.8	
Non-routine (income) expense:													
Divestitures and asset sales	—	—	—	—	—	—	—		—	—	2.6	(2.6)	
Legal deal matters	—	1.7	1.7	—	0.7	0.7	1.0		(0.4)	—	—	1.4	
Other	—	—	—	—	1.1	1.1	(1.1)		—	—	—	(1.1)	
Non-routine (income) expenses, net	—	1.7	1.7	—	1.8	1.8	(0.1)		(0.4)	—	2.6	(2.3)	
Non-GAAP Adjusted results	$1,065.5	$ 771.3	$1,836.8	$ 763.0	$ 567.4	$1,330.4	$ 506.4	27.6 %	$ 270.8	$ 43.5	$ (0.1)	$ 192.2	10.5 %

Restructuring and transition - personnel expenses incurred during 2024 and 2023 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. Financial restructuring costs incurred in 2024 and 2023 are advisor fees for the Company's restructuring process to optimize the capital structure that do not qualify for capitalization. Held for sale 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 fair valued assets 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 matters primarily relates to third-party expenses and fees paid by the company for M&A activity and in Q1 2024 vendor adjustments in a foreign jurisdiction.

Reconciliation of GAAP results to Non-GAAP results – Q2-23 ($M)

	Three months ended June 30, 2023												
	Predecessor												
	Service Sales	Product Sales	Net Sales	COS - service	COS - product	COS	Gross Profit	% of Sales	Selling, G&A	R, D & E	Other OPEX	OP	% of Sales
GAAP	$ 538.0	$ 384.2	$ 922.2	$ 388.1	$ 308.9	$ 697.0	$ 225.2	24.4 %	$ 201.0	$ 25.4	$ 2.7	$ (3.9)	(0.4)%
Restructuring and transition - personnel	—	—	—	(3.6)	—	(3.6)	3.6		—	(0.4)	—	4.0	
Transformation - other		—	—	—	(0.3)	(0.3)	0.3		(13.4)	(0.9)		14.6	
Refinancing related costs	—	—	—	—	—	—	—		(30.5)	—	—	30.5	
Held for sale non-core business	(2.5)	(2.4)	(4.9)	(2.9)	(0.8)	(3.7)	(1.2)		(2.1)	(2.0)	—	2.9	
Amortization of fair valued assets	—	—	—	—	—	—	—		(18.0)	—	—	18.0	
Non-routine (income) expense:							—						
Legal deal matters	—	—	—	—	—	—	—		(2.8)	—	—	2.8	
Other	—	—	—	0.1	(0.1)	—	—		1.2	—	(0.4)	(0.8)	
Other impairment	—	—	—	—	—	—	—		—	—	(1.8)	1.8	
Non-routine (income) expenses, net	—	—	—	0.1	(0.1)	—	—		(1.6)	—	(2.2)	3.8	
Non-GAAP Adjusted results	$ 535.5	$ 381.8	$ 917.3	$ 381.7	$ 307.7	$ 689.4	$ 227.9	24.8 %	$ 135.4	$ 22.1	$ 0.5	$ 69.9	7.6 %

Restructuring and transition - personnel expenses incurred during 2024 and 2023 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. Financial restructuring costs incurred in 2024 and 2023 are advisor fees for the Company's restructuring process to optimize the capital structure that do not qualify for capitalization. Held for sale 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 fair valued assets 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 matters primarily relates to third-party expenses and fees paid by the company for M&A activity and in Q1 2024 vendor adjustments in a foreign jurisdiction.

Reconciliation of GAAP results to Non-GAAP results – YTD Q2-23 ($M)

	Six months ended June 30, 2023												
	Predecessor												
	Service Sales	Product Sales	Net Sales	COS - service	COS - product	COS	Gross Profit	% of Sales	Selling, G&A	R, D & E	Other OPEX	OP	% of Sales
GAAP	$1,054.4	$ 725.9	$1,780.3	$ 751.1	$ 594.7	$1,345.8	$ 434.5	24.4 %	$ 384.8	$ 51.8	$ 3.9	$ (6.0)	(0.3)%
Restructuring and transition - personnel	—	—	—	(4.2)	—	(4.2)	4.2		(6.6)	(1.0)	—	11.8	
Transformation - other		—	—	—	(0.6)	(0.6)	0.6		(19.8)	(0.9)	(0.5)	21.8	
Refinancing related costs	—	—	—	—	—	—	—		(44.6)	—	—	44.6	
Held for sale non-core business	(4.6)	(5.1)	(9.7)	(5.8)	(2.1)	(7.9)	(1.8)		(4.2)	(4.2)	—	6.6	
Amortization of fair valued assets	—	—	—	—	—	—	—		(35.7)	—	—	35.7	
Non-routine (income) expense:												—	
Legal deal matters	—	—	—	—	—	—	—		(3.0)	—	—	3.0	
Other	—	—	—	0.3	(0.1)	0.2	(0.2)		0.3	—	(0.2)	(0.3)	
Other impairment	—	—	—	—	—	—	—		—	—	(2.7)	2.7	
Non-routine (income) expenses, net	—	—	—	0.3	(0.1)	0.2	(0.2)		(2.7)	—	(2.9)	5.4	
Non-GAAP Adjusted results	$1,049.8	$ 720.8	$1,770.6	$ 741.4	$ 591.9	$1,333.3	$ 437.3	24.7 %	$ 271.2	$ 45.7	$ 0.5	$ 119.9	6.8 %

Restructuring and transition - personnel expenses incurred during 2024 and 2023 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. Financial restructuring costs incurred in 2024 and 2023 are advisor fees for the Company's restructuring process to optimize the capital structure that do not qualify for capitalization. Held for sale 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 fair valued assets 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 matters primarily relates to third-party expenses and fees paid by the company for M&A activity and in Q1 2024 vendor adjustments in a foreign jurisdiction.

Reconciliation of free cash flow - Quarter Trend ($M)

	Quarter Ended				
	Q2-23	**Q3-23***	**Q4-23**	**Q1-24**	**Q2-24**
Net cash provided (used) by operating activities	$ (241.7)	$ (82.2)	$ 162.8	$ (23.4)	$ (8.0)
Excluding the impact of changes in cash of assets held for sale	(0.7)	0.7	-	-	-
Capital expenditures	(5.5)	(7.4)	(6.3)	(6.7)	(1.7)
Capitalized software development	(5.4)	(6.0)	(6.1)	(6.2)	(6.4)
Free cash flow/(use) (non-GAAP measure)	**(253.3)**	**(94.9)**	**150.4**	**(36.3)**	**(16.1)**
Add back: cash interest	19.6	41.6	40.7	40.1	36.3
Unlevered free cash flow (use) (Non-GAAP measure)	**$ (233.7)**	**$ (53.3)**	**$ 191.1**	**$ 3.8**	**$ 20.2**

* - 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

Reconciliation of free cash flow – Year-to-date ($M)

($ in millions)	Six months ended Successor June 30, 2024	Six months ended Predecessor June 30, 2023	% Change
Net cash used by operating activities	$ (31.5)	$ (337.6)	90.7
Excluding the impact of changes in cash of assets held for sale	—	5.8	(100.0)
Capital expenditures	(8.4)	(11.2)	25.0
Capitalized software development	(12.6)	(10.8)	(16.7)
Free cash flow (use) (Non-GAAP measure)	$ (52.5)	$ (353.8)	85.2

* - 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

Reconciliation of GAAP net income to EBITDA and Adjusted EBITDA – Quarter Trend ($M)

	Quarter Ended				
	Q2-23	Q3-23*	Q4-23	Q1-24	Q2-24
Net loss	$ (677.3)	$ 19.4	$ 27.5	$ (14.0)	$ 14.8
Impact of Fresh Start Accounting	-	-	20.6	-	-
Income tax expense (benefit)	(24.8)	(12.4)	(1.5)	(3.1)	32.0
Interest income	(3.3)	(3.7)	(4.3)	(4.2)	(3.0)
Interest expense	69.7	44.1	43.4	43.6	38.6
Loss on Refinancing	-	-	-	-	-
Depreciation and amortization	31.1	31.0	38.0	33.3	30.2
EBITDA	**(604.6)**	**78.4**	**123.7**	**55.6**	**112.6**
Share-based compensation	0.8	0.3	0.1	1.9	2.6
Amortization of cloud-based software implementation costs	0.8	0.8	0.9	1.8	1.0
Foreign exchange loss (gain), net	(1.5)	14.7	(15.1)	(0.4)	(7.6)
Miscellaneous loss (gain), net	(3.5)	(2.0)	-	(1.0)	(2.6)
Equity in loss (earnings) of unconsolidated subsidiaries	0.6	(1.3)	(3.6)	2.9	(1.5)
Restructuring and transformation expenses	18.6	9.9	18.0	36.7	10.5
Refinancing related costs	30.5	(0.2)	5.4	6.9	5.0
Non-routine (income) expense, net	3.8	6.2	5.1	(1.1)	(1.2)
Held for sale non-core business	2.6	2.3	-	-	-
Reorganization items, net	636.2	-	9.1	-	-
Adjusted EBITDA	**$ 84.3**	**$ 109.1**	**$ 143.6**	**$ 103.3**	**$ 118.8**

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 Fresh Start fair valued assets and Wincor Nixdorf purchase accounting intangible assets from nonroutine 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 noncore 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. 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 – YTD ($M)

	Successor	Predecessor
	Six months ended	Six months ended
	June 30, 2024	June 30, 2023
Net income (loss)	$ 0.8	$ (788.8)
Income tax expense	28.9	(3.7)
Interest income	(7.2)	(5.0)
Interest expense	82.2	151.6
Depreciation and amortization	63.5	60.5
EBITDA	168.2	(585.4)
Share-based compensation	4.5	2.1
Amortization of cloud-based software implementation costs	2.8	1.7
Foreign exchange loss (gain), net	(8.0)	9.1
Miscellaneous gain, net	(3.6)	(6.1)
Equity in earnings (loss) of unconsolidated subsidiaries, net	1.4	0.7
Restructuring and transformation expenses	47.2	33.6
Refinancing related costs	11.9	44.6
Non-routine (income) expense, net	(2.3)	5.4
Held for sale non-core business	—	6.2
Reorganization items, net	—	636.2
Adjusted EBITDA	$ 222.1	$ 148.1
Adjusted EBITDA as a % of revenue	12.1 %	8.4 %

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 Fresh Start fair valued assets and Wincor Nixdorf purchase accounting intangible assets from nonroutine 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 noncore 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. 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 – Trailing Twelve Month

	Trailing Twelve Month (TTM) Quarter End				
	Q2-23	**Q3-23***	**Q4-23***	**Q1-24***	**Q2-24***
Net loss	$ (991.4)	$ 1,179.6	$ 1,369.6	$ (644.4)	$ 47.7
Impact of Fresh Start Accounting	-	14.6	32.5	20.6	20.6
Income tax expense (benefit)	30.4	107.4	82.7	(41.8)	15.0
Interest income	(12.7)	(12.8)	(13.0)	(15.5)	(15.2)
Interest expense	253.1	271.7	246.7	200.8	169.7
Loss on Refinancing	32.1	32.1	-	-	-
Depreciation and amortization	121.3	129.2	136.3	133.4	132.5
EBITDA	**(567.2)**	**1,721.8**	**1,854.8**	**(346.9)**	**370.3**
Share-based compensation	8.6	6.2	5.2	3.1	4.9
Amortization of cloud-based software implementation costs	3.2	3.4	3.4	4.3	4.5
Foreign exchange loss (gain), net	14.5	39.2	13.4	(2.3)	(8.4)
Miscellaneous loss (gain), net	(1.1)	(16.2)	(11.5)	(6.5)	(5.6)
Equity in loss (earnings) of unconsolidated subsidiaries	(3.9)	(5.8)	(4.0)	(1.4)	(3.5)
Restructuring and transformation expenses	79.5	68.8	61.5	83.2	75.1
Refinancing related costs	76.6	63.0	49.8	42.6	17.1
Non-routine (income) expense, net	59.6	67.0	16.7	14.0	9.0
Held for sale non-core business	21.7	19.9	8.5	4.9	2.3
Reorganization items, net	636.2	(1,606.1)	(1,597.0)	645.3	9.1
Adjusted EBITDA	**$ 327.7**	**$ 361.2**	**$ 400.8**	**$ 440.3**	**$ 474.8**

* - 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

	Quarter Ended				
	Q2-23	**Q3-23***	**Q4-23**	**Q1-24**	**Q2-24**
Cash, cash equivalents, restricted cash and short-term investments	$ 552.8	$ 456.9	$ 605.7	$ 407.3	$ 368.8
Cash included in assets held for sale	0.2	-	-	-	-
Debt instruments	(3,416.6)	(1,258.2)	(1,252.7)	(1,110.2)	(1,100.3)
Net debt	**(2,863.6)**	**(801.3)**	**(647.0)**	**(702.9)**	**(731.5)**
Adjusted EBITDA (trailing twelve months)*	$ 327.7	$ 361.2	$ 400.8	$ 440.3	$ 474.8
Net Leverage (Adjusted EBITDA TTM / Net Debt)*	8.7	2.2	1.6	1.6	1.5

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

Q2 2024 Financial Condition Summary – Components of Other Cash Flow ($M)

	Quarter Ended	
	Q1-24	Q2-24
Other cash flow (from slide 11)	**$ (72)**	**$ 21**
Net VAT and Sales Tax	(35)	0
Payroll and Other Benefits Liabilities	(11)	12
Prepaid Expenses	(2)	9
Advance Payments for Purchases	(2)	10
Deferred Costs	(3)	3
Contract Assets	(4)	(2)
Other Current Liabilities	(9)	(3)
Other	(6)	(8)

Note: Components of other cash flow are typically balance sheet timing items impacting a quarter
Net VAT and Sales Tax represents the timing of payments of value added tax and sales tax to government authorities
Payroll and Other Benefits Liabilities primarily represents the timing of payments and accruals related to employee compensation
Advanced Payments for Purchases represents prepaid supplier payments