creditrisk monitor®

HIGH RISK REPORT
DIEBOLD NIXDORF INC.

06/10/2022

CreditRiskMonitor's assessment of Diebold Nixdorf Inc.'s ("Diebold Nixdorf") "high risk" status has been determined by a combination of factors:

MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Diebold Nixdorf (NYSE: DBD) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Inflation for components and logistics caused the company's Q2 2021 operating income to fall by about 37% year-over-year.

Management reduced 2021 EBITDA guidance by a cumulative $75 million due to substantial supply chain cost inflation.

Diebold Nixdorf files notification of late filing for its Form 10-K; delayed filings are frequently cause for serious concern.

Business Name	2021							2022					
	J	J	A	S	O	N	D	J	F	M	A	M	J
Diebold Nixdorf Inc.	3	3	3	3	3	2	2	2	1	1	1	1	1

CEO Gerrard Schmid would resign and be replaced by Octavio Marquez; executive turnover is a red flag.

Moody's Investors Service downgrades the company's CFR from B2 to Caa2 and cuts its SGL-2 rating to SGL-4.

The FRISK® score is 96% accurate* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

FRISK® SCORE: PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

	FRISK®	FROM	TO
BEST	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
WORST	1	9.99%	50.00%

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

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THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates powerful risk indicators including:

- Real-time subscriber crowdsourcing research patterns
- A “Merton” type model using stock market capitalization and volatility
- Financial ratios, including those used in the Altman Z”-Score Model
- Bond agency ratings from Moody’s, Fitch, & DBRS Morningstar

Crowdsourcing has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

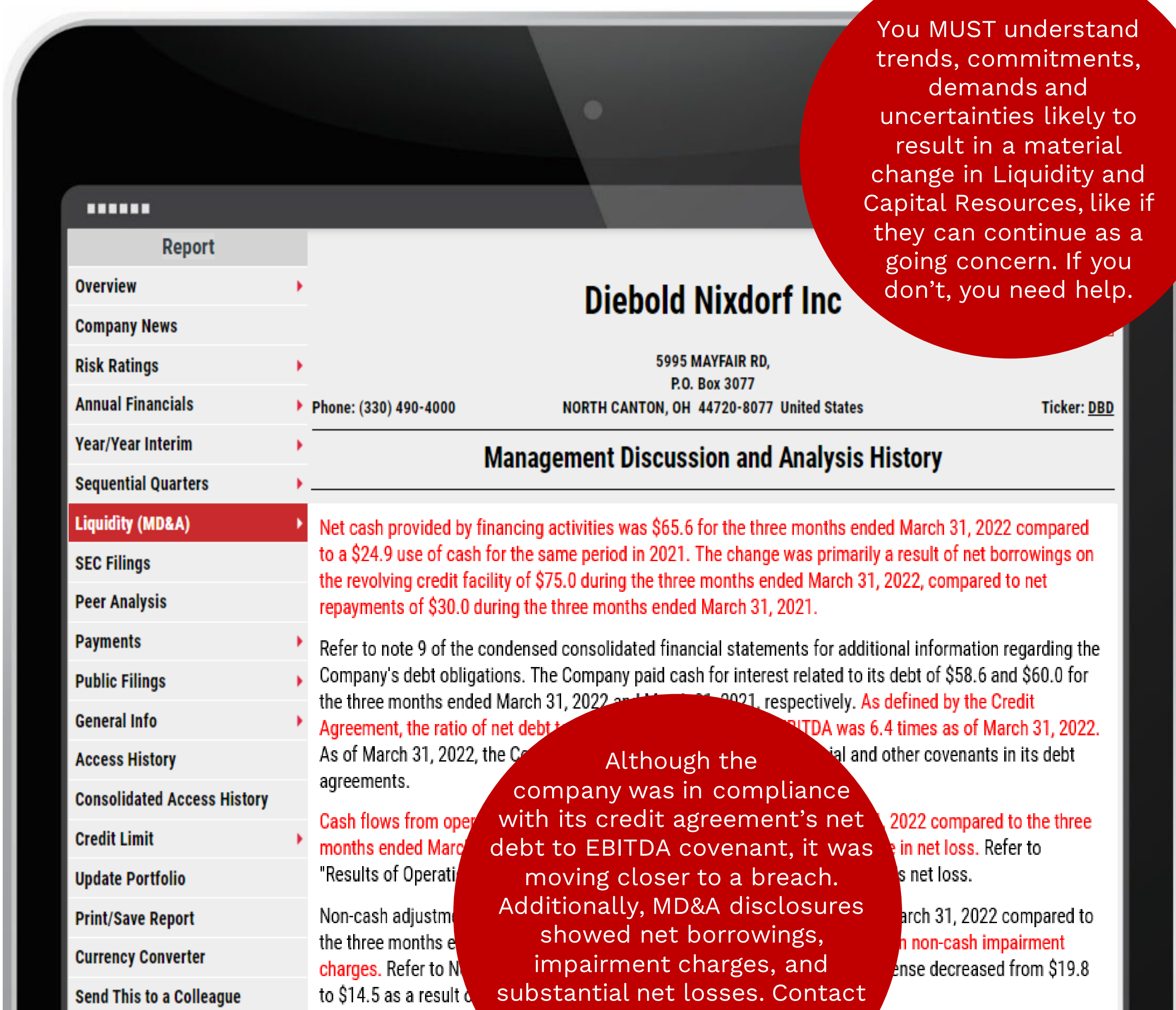
Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”

DO NOT MISS THIS – MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Making misleading or fraudulent statements in an MD&A is against the law – and Sarbanes-Oxley subjects CEOs and CFOs to heavy fines or even jail time for doing so. A vital feature of the CreditRiskMonitor service is the ability to quickly access a Company's Management Discussion and Analysis (MD&A) history. Let it sink in: there are no two people in the world with better knowledge of a company's liquidity risk than the CEO and CFO. More than any credit manager. More than any trade group. And they're personally liable if they're lying.

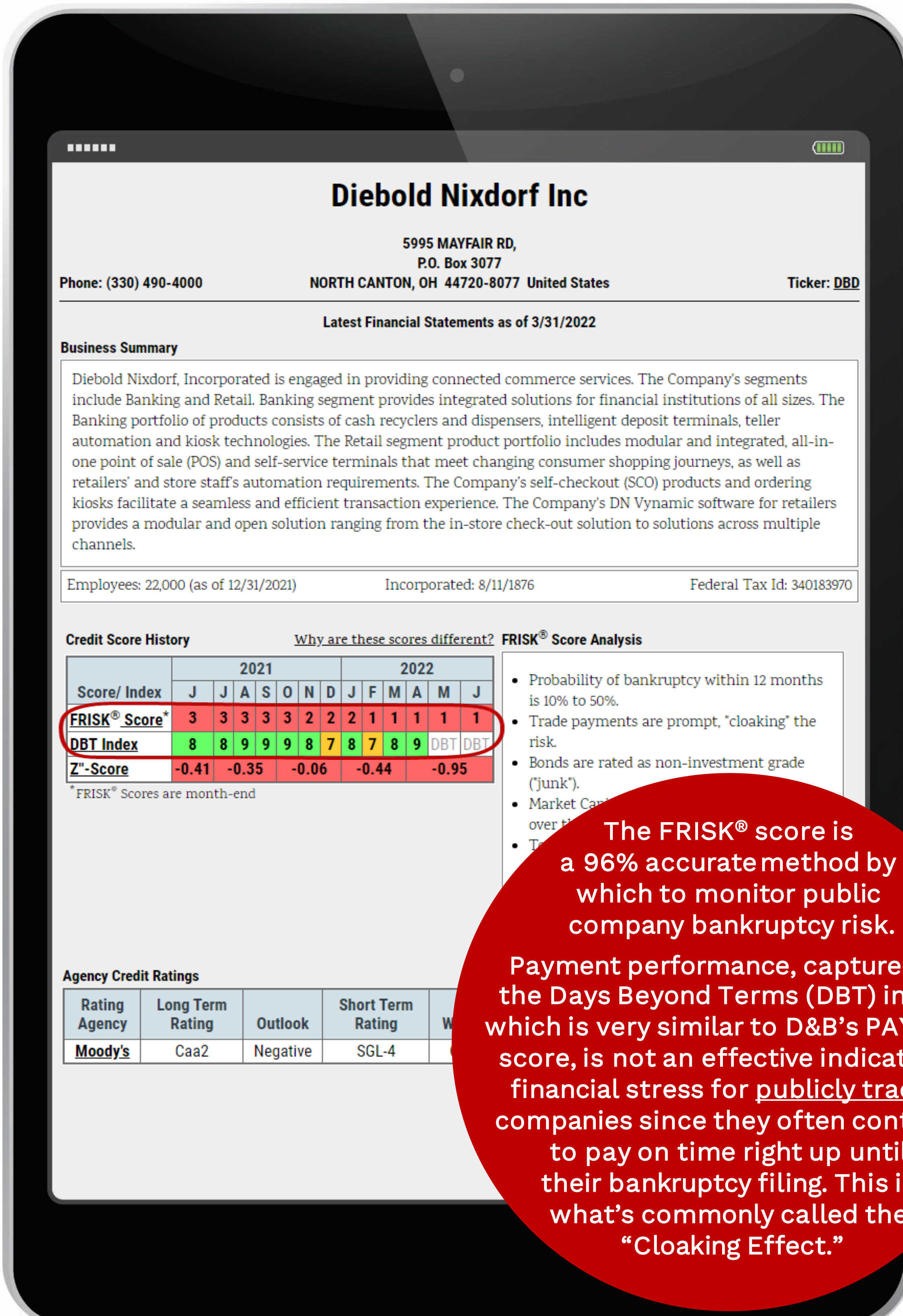
According to the Financial Accounting Standards Board (FASB), "MD&A should provide a balanced presentation that includes both positive and negative information about the topics discussed."

You MUST understand trends, commitments, demands and uncertainties likely to result in a material change in Liquidity and Capital Resources, like if they can continue as a going concern. If you don't, you need help.



Although the company was in compliance with its credit agreement's net debt to EBITDA covenant, it was moving closer to a breach. Additionally, MD&A disclosures showed net borrowings, impairment charges, and substantial net losses. Contact your account manager to discuss these important red flags.

COMPANY REPORT DETAIL



Diebold Nixdorf Inc

5995 MAYFAIR RD,
P.O. Box 3077
NORTH CANTON, OH 44720-8077 United States

Phone: (330) 490-4000 | Ticker: DBD

Latest Financial Statements as of 3/31/2022

Business Summary

Diebold Nixdorf, Incorporated is engaged in providing connected commerce services. The Company's segments include Banking and Retail. Banking segment provides integrated solutions for financial institutions of all sizes. The Banking portfolio of products consists of cash recyclers and dispensers, intelligent deposit terminals, teller automation and kiosk technologies. The Retail segment product portfolio includes modular and integrated, all-in-one point of sale (POS) and self-service terminals that meet changing consumer shopping journeys, as well as retailers' and store staff's automation requirements. The Company's self-checkout (SCO) products and ordering kiosks facilitate a seamless and efficient transaction experience. The Company's DN Vynamic software for retailers provides a modular and open solution ranging from the in-store check-out solution to solutions across multiple channels.

Employees: 22,000 (as of 12/31/2021) | Incorporated: 8/11/1876 | Federal Tax Id: 340183970

Credit Score History | Why are these scores different?

Score/ Index	2021							2022					
	J	J	A	S	O	N	D	J	F	M	A	M	J
FRISK® Score*	3	3	3	3	3	2	2	2	1	1	1	1	1
DBT Index	8	8	9	9	9	8	7	8	7	8	9	DBT	DBT
Z"-Score	-0.41	-0.35			-0.06			-0.44			-0.95		

*FRISK® Scores are month-end

FRISK® Score Analysis

- Probability of bankruptcy within 12 months is 10% to 50%.
- Trade payments are prompt, "cloaking" the risk.
- Bonds are rated as non-investment grade ("junk").
- Market Ca
over t
- T

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	W
Moody's	Caa2	Negative	SGL-4	

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

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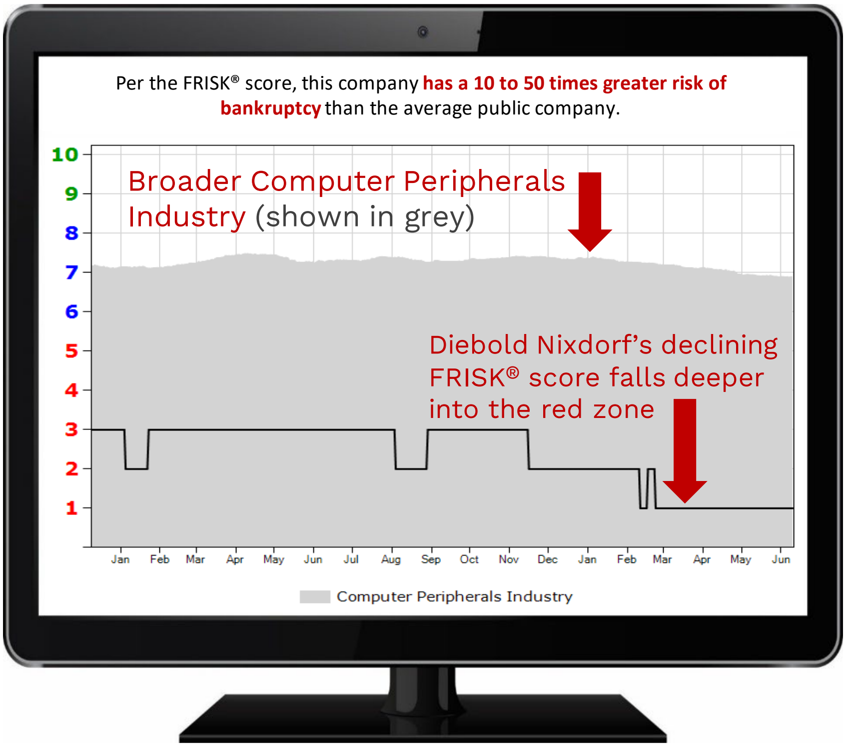
FRISK® DEEP DIVE



The FRISK® score relative to the broader Computer Peripherals industry raises an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

ADJUSTED MARKET CAP VOLATILITY

One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

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FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	Diebold Nixdorf Inc	United States	1
2	Renovare Environmental Inc	United States	1
3	HTC Purenergy Inc	Canada	1
4	Rennova Health Inc	United States	1
5	Qumu Corp	United States	2
6	Forum Energy Technologies Inc	United States	2
7	Power Solutions International Inc	United States	2
8	Quantum Corp	United States	2
9	Dynamic Technologies Group Inc	Canada	2
10	Pitney Bowes Inc.	United States	2

Primary industry codes only   Primary and secondary industry codes

Businesses From: All Businesses

In Industry: SIC 35 : Industrial and commercial machinery and computer equipment

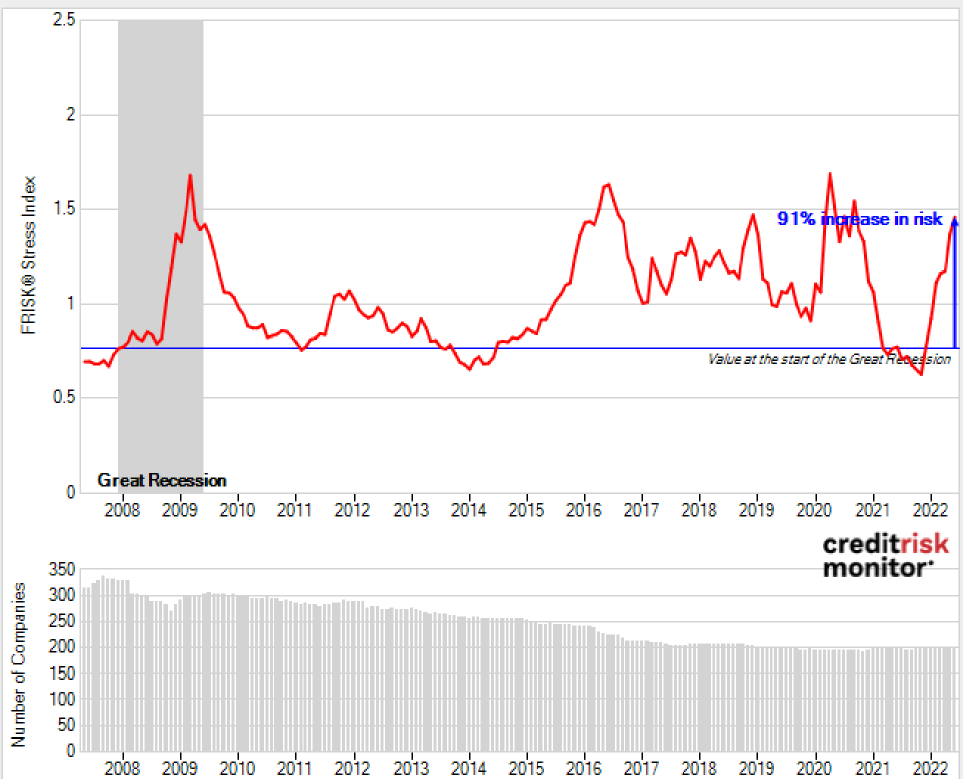
Country: North American Service

CLEAR

UPDATE RESULTS

Scale: Auto

Total Companies in all months 515



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 35 (Industrial and commercial machinery and computer equipment) has increased 91% since 2007. Diebold Nixdorf is among the weakest names in the industry as evidenced by its FRISK® score of 1.

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PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The company falls in the bottom quartile of industry peers in performance, liquidity, and leverage ratios

Calendar Year/Quarter: 2022.1

Busin[illegible] Peer Group: 6321	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range Low	Median	High
Credit Ratings						
Z-Score	276	349	-0.95	-96,135.08	2.88	80.42
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	85	298	829,800	0	200,096	116,444,000
Gross Margin % Of Sales	247	339	22.33	-174.69	31.76	99.95
Gross Margin % Of Sales -- TTM	223	342	25.60	-990.48	31.02	99.82
SGA % Of Sales	172	336	21.81	1.63	21.25	31,816.78
SGA % Of Sales -- TTM	156	339	19.66	0.77	20.93	10,005.49
Operating Margin % Of Sales	265	342	-10.05	-39,666.39	4.35	49.30
Operating Margin % Of Sales -- TTM	221	344	0.46	-11,062.01	5.16	108.22
EBITDA Margin Of Sales	260	333	-5.76	-39,134.28	10.11	65.14
EBITDA Margin Of Sales -- TTM	230	339	4.39	-16,181.09	11.25	136.55
Net Profit Margin % Of Sales	280	342	-22.07	-38,288.49	2.93	1,456.52
Net Profit Margin % Of Sales -- TTM	260	344	-6.69	-22,381.42	3.77	758.49
Pre-tax Income % Of Sales	270	342	-15.94	-39,666.39	3.92	155.77
Effective Tax Rate	17	323	-38.47	-500.00	16.80	932.01
Depreciation % Of Prop/Plant/Equipment	260	340	21.80	0.00	14.39	2,256.53
Capital Expense % Of Prop/Plant/Equipment	60	324	7.58	0.41	14.95	359.10
Interest Coverage	230	303	-0.93	-2,151.45	6.84	1,056.60
Interest Coverage -- TTM	237	325	0.81	-3,105.76	6.42	2,643.67
Liquidity ratios:						
Cash Ratio	266	353	0.16	0.00	0.45	40.70
Quick Ratio	308	339	0.49	0.02	1.15	36.38
Current Ratio	301	353	1.07	0.00	1.97	40.92
Efficientcy ratios:						
Accounts Receivable Turnover	183	342	5.80	0.00	5.97	178.68
Days Sales Outstanding	188	342	62.96	0.00	60.32	7,931.72
% of Inventory Financed by Vendors	77	277	100.50	0.89	65.03	4,418.29
% of Inventory Financed by Vendors -- TTM	70	281	114.18	2.03	65.57	4,373.06
Inventory Turnover	137	325	4.43	0.00	3.87	142.74
Inventory Turnover -- TTM	131	328	4.84	0.01	4.17	171.00
Days Sales in Inventory	137	324	82.47	2.56	94.31	41,005.47
Inventory to Working Capital	283	323	5.22	-20.98	0.51	35.26
Accounts Payable Turnover	243	299	3.88	0.00	6.59	205.60
Accounts Payable Turnover -- TTM	224	299	4.68	0.00	6.86	210.44
Leverage & debt coverage:						
Total Debt to Equity Ratio		275		0.00	0.51	23.95
Debt to Tangible Equity Ratio		201		0.00	0.65	171.99
Total Debt to Assets Ratio	289	313	0.71	0.00	0.26	168.09
Short-Term Debt % of Total Debt	28	278	0.44	0.00	10.26	100.00
Short-Term Debt % of Working Capital	158	281	8.74	-4,189.78	2.98	4,332.99
Liabilities to Net Worth Ratio		242		0.02	1.34	502.25
Total Liabilities to Equity Ratio		316		0.01	1.05	50.54
TTM EBITDA to Total Debt	223	302	0.07	-17,599.33	0.31	4,301.00
Net Debt to TTM EBITDA	228	238	12.51	-76.07	1.63	650.12

Green - Ranked in Upper Quartile of Peer Group
White - Ranked in the Middle Two Quartiles of Peer Group
Red - Ranked in Lower Quartile of Peer Group
Orange - Confidential
Grey - Data is Not Available

TTM = trailing 12 months
N/A = Not Available

Diebold Nixdorf demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

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QUARTERLY PERFORMANCE RATIOS

Persistent pre-tax and net losses

Weak interest coverage ratio & cumulatively negative free cash flow

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2022	3 mos 12/31/2021	3 mos 9/30/2021	3 mos 6/30/2021	3 mos 3/31/2021
Net Sales $	**$829,800**	**$1,059,600**	**$958,200**	**$943,500**	**$943,900**
% change	*-21.69%*	*10.58%*	*1.56%*	*-0.04%*	*-14.65%*
Gross Margin $	**$185,300**	**$261,900**	**$260,100**	**$263,100**	**$273,700**
% change	*-29.25%*	*0.69%*	*-1.14%*	*-3.87%*	*-6.59%*
% of sales	*22.33%*	*24.72%*	*27.14%*	*27.89%*	*29.00%*
change as % of incremental sales	*n/m*	*1.78%*	*-20.41%*	*n/m*	*n/m*
SG&A $	**$181,000**	**$170,500**	**$195,500**	**$198,300**	**$198,200**
% change	*6.16%*	*-12.79%*	*-1.41%*	*0.05%*	*-2.12%*
% of sales	*21.81%*	*16.09%*	*20.40%*	*21.02%*	*21.00%*
change as % of incremental sales	*n/m*	*-24.65%*	*-19.05%*	*n/m*	*n/m*
Operating margin $	**($83,400)**	**$49,300**	**$38,700**	**$12,900**	**$36,200**
% change	*-269.17%*	*27.39%*	*200.00%*	*-64.36%*	*535.09%*
% of sales	*-10.05%*	*4.65%*	*4.04%*	*1.37%*	*3.84%*
change as % of incremental sales	*n/m*	*10.45%*	*175.51%*	*n/m*	*n/m*
EBITDA $	**($47,800)**	**$80,700**	**$79,500**	**$54,200**	**$75,200**
% change	*-159.23%*	*1.51%*	*46.68%*	*-27.93%*	*48.91%*
% of sales	*-5.76%*	*7.62%*	*8.30%*	*5.74%*	*7.97%*
change as % of incremental sales	*n/m*	*1.18%*	*172.11%*	*n/m*	*n/m*
EBIT $	**($80,800)**	**$46,100**	**$43,300**	**$15,600**	**$35,500**
% change	*-275.27%*	*6.47%*	*177.56%*	*-56.06%*	*322.62%*
% of sales	*-9.74%*	*4.35%*	*4.52%*	*1.65%*	*3.76%*
change as % of incremental sales	*n/m*	*2.76%*	*188.44%*	*n/m*	*n/m*
Pre-tax income $	**($132,300)**	**($1,300)**	**($2,600)**	**($41,000)**	**($5,800)**
% change	*-10,076.92%*	*50.00%*	*93.66%*	*-606.90%*	*87.71%*
% of sales	*-15.94%*	*-0.12%*	*-0.27%*	*-4.35%*	*-0.61%*
change as % of incremental sales	*n/m*	*1.28%*	*261.22%*	*n/m*	*n/m*
Net income (loss) $	**($183,100)**	**($38,300)**	**($2,100)**	**($30,300)**	**($8,100)**
% change	*-378.07%*	*-1,723.81%*	*93.07%*	*-274.07%*	*84.18%*
% of sales	*-22.07%*	*-3.61%*	*-0.22%*	*-3.21%*	*-0.86%*
change as % of incremental sales	*n/m*	*-35.70%*	*191.84%*	*n/m*	*n/m*
Tax expense $	**$50,900**	**$38,800**	**($1,100)**	**($11,200)**	**$1,200**
Effective tax rate	*-38.47%*	*-2,984.62%*	*42.31%*	*27.32%*	*-20.69%*
Depreciation expense $	**$11,500**	**$18,600**	**$16,700**	**$18,700**	**$19,800**
% of sales	*1.39%*	*1.76%*	*1.74%*	*1.98%*	*2.10%*
% of capital expenses	*287.50%*	*204.40%*	*340.82%*	*505.41%*	*792.00%*
% of PP&E, net (annualized)	*21.80%*	*34.14%*	*44.58%*	*48.10%*	*32.82%*
Capital expenditures $	**$4,000**	**$9,100**	**$4,900**	**$3,700**	**$2,500**
% change	*-56.04%*	*85.71%*	*32.43%*	*48.00%*	*-83.66%*
% of PP&E, net (annualized)	*7.58%*	*16.70%*	*13.08%*	*9.52%*	*4.14%*
% of working capital (annualized)	*12.46%*	*14.57%*	*6.68%*	*7.61%*	*5.38%*
Interest coverage ratio	**(0.93)**	**1.70**	**1.55**	**0.96**	**1.54**
% change	*-154.52%*	*9.86%*	*61.83%*	*-37.98%*	*70.00%*
Free cash flow $	**($229,500)**	**$403,300**	**($148,200)**	**($83,700)**	**($68,700)**
% change	*-156.91%*	*372.13%*	*-77.06%*	*-21.83%*	*-132.22%*
Source:	10-Q 5/10/2022	10-K 3/11/2022	10-Q 10/28/2021	10-Q 7/29/2021	10-Q 5/10/2021

QUARTERLY LEVERAGE RATIOS

Negative shareholders' equity due to significant accumulated deficit balance

Total debt to assets ranks in the bottom decile of industry peers, indicating extremely high leverage

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Total debt $	**$2,350,900**	**$2,292,700**	**$2,496,200**	**$2,351,600**	**$2,281,700**
% change	*2.54%*	*-8.15%*	*6.15%*	*3.06%*	*-2.96%*
Stockholders' equity $	**($1,008,600)**	**($837,000)**	**($863,500)**	**($842,600)**	**($840,000)**
% change	*-20.50%*	*3.07%*	*-2.48%*	*-0.31%*	*-1.00%*
Tangible net worth $	**($2,064,700)**	**($1,928,100)**	**($1,995,300)**	**($2,017,800)**	**($2,022,100)**
% change	*-7.08%*	*3.37%*	*1.12%*	*0.21%*	*2.82%*
Total assets $	**$3,316,500**	**$3,507,200**	**$3,586,900**	**$3,535,100**	**$3,515,600**
% change	*-5.44%*	*-2.22%*	*1.47%*	*0.55%*	*-3.88%*
Total debt to assets ratio	**0.71**	**0.65**	**0.70**	**0.67**	**0.65**
% change	*8.43%*	*-6.06%*	*4.62%*	*2.50%*	*0.95%*
Tangible assets $	**$2,260,400**	**$2,416,100**	**$2,455,100**	**$2,359,900**	**$2,333,500**
% change	*-6.44%*	*-1.59%*	*4.03%*	*1.13%*	*-3.11%*
Short-term debt $	**$10,400**	**$47,100**	**$49,100**	**$32,900**	**$11,000**
% change	*-77.92%*	*-4.07%*	*49.24%*	*199.09%*	*-12.70%*
Short-term debt % of total debt	**0.44%**	**2.05%**	**1.97%**	**1.40%**	**0.48%**
% change	*-78.46%*	*4.44%*	*40.60%*	*190.19%*	*-10.04%*
Short-term debt % of working capital	**8.74%**	**34.16%**	**13.58%**	**14.62%**	**6.71%**
% change	*-74.41%*	*151.54%*	*-7.14%*	*118.00%*	*10.62%*
Total liabilities $	**$4,325,100**	**$4,344,200**	**$4,450,400**	**$4,377,700**	**$4,355,600**
% change	*-0.44%*	*-2.39%*	*1.66%*	*0.51%*	*-2.97%*
Total debt to EBITDA ratio (annualized)	**n/a**	**7.10**	**7.85**	**10.85**	**7.59**
% change	*n/a*	*-9.52%*	*-27.63%*	*43.00%*	*-34.83%*
Source:			10-Q 10/28/2021	10-Q 7/29/2021	10-Q 5/10/2021

Total debt to EBITDA ratio pushes into high single to double digit territory

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QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Net working capital balance falls to an all-time low

Cash and quick ratios reflect limited liquidity

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Current assets $	**$1,781,500**	**$1,887,300**	**$1,921,100**	**$1,816,400**	**$1,792,900**
% change	*-5.61%*	*-1.76%*	*5.76%*	*1.31%*	*-3.47%*
% of short-term debt	*17,129.81%*	*4,007.01%*	*3,912.63%*	*5,520.97%*	*16,299.09%*
Current liabilities $	**$1,662,500**	**$1,749,400**	**$1,559,500**	**$1,591,400**	**$1,628,900**
% change	*-4.97%*	*12.18%*	*-2.00%*	*-2.30%*	*-1.25%*
Working capital $	**$119,000**	**$137,900**	**$361,600**	**$225,000**	**$164,000**
% change	*-13.71%*	*-61.86%*	*60.71%*	*37.20%*	*-21.08%*
% of sales (annualized)	*3.59%*	*3.25%*	*9.43%*	*5.96%*	*4.34%*
Cash $	**$266,800**	**$423,200**	**$229,600**	**$232,400**	**$256,100**
% change	*-36.96%*	*84.32%*	*-1.20%*	*-9.25%*	*-29.20%*
% of short-term debt	*2,565.38%*	*898.51%*	*467.62%*	*706.38%*	*2,328.18%*
Cash ratio	**0.16**	**0.24**	**0.15**	**0.15**	**0.16**
% change	*-33.65%*	*64.33%*	*0.82%*	*-7.12%*	*-28.32%*
Quick assets $	**$816,600**	**$1,018,400**	**$901,000**	**$871,000**	**$885,200**
% change	*-19.82%*	*13.03%*	*3.44%*	*-1.60%*	*-12.23%*
% of short-term debt	*7,851.92%*	*2,162.21%*	*1,835.03%*	*2,647.42%*	*8,047.27%*
Quick ratio	**0.49**	**0.58**	**0.58**	**0.55**	**0.54**
% change	*-15.62%*	*0.76%*	*5.55%*	*0.72%*	*-11.14%*
Current ratio	**1.07**	**1.08**	**1.23**	**1.14**	**1.10**
% change	*-0.67%*	*-12.43%*	*7.93%*	*3.70%*	*-2.25%*
Source:	10-Q 5/10/2022	10-K 3/11/2022	10-Q 10/28/2021	10-Q 7/29/2021	10-Q 5/10/2021

Unable to generate any positive returns

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2022	3 mos 12/31/2021	3 mos 9/30/2021	3 mos 6/30/2021	3 mos 3/31/2021
Return on total assets	**-5.37%**	**-1.08%**	**-0.06%**	**-0.86%**	**-0.23%**
% change	*-397.00%*	*-1,730.17%*	*93.14%*	*-280.65%*	*83.94%*
Return on tangible assets	**-7.83%**	**-1.57%**	**-0.09%**	**-1.29%**	**-0.34%**
% change	*-397.97%*	*-1,703.33%*	*93.25%*	*-277.99%*	*83.94%*
Source:	10-Q 5/10/2022	10-K 3/11/2022	10-Q 10/28/2021	10-Q 7/29/2021	10-Q 5/10/2021

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YEAR OVER YEAR STATEMENT OF CASH FLOWS

Net losses and negative cash from operating activities

Steep losses combined with net borrowings signals distress

ent of Cash Flows - Year-over-Year - Standardized - Year

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2022	3 mos 3/31/2021	3 mos 3/31/2020	3 mos 3/31/2019	3 mos 3/31/2018
					Restated 3/31/2019
Cash Flows from Operating Activities:					
Net income	($183,900)	($8,100)	($93,400)	($131,900)	($65,600)
Depreciation/depletion	14,500	19,800	53,500	58,400	64,400
Amortization	18,500	19,900	n/a	n/a	n/a
Deferred taxes	0	1,800	(14,100)	4,200	(17,900)
Non-cash Items	49,900	(3,300)	(2,600)	(4,600)	(3,400)
Changes in working capital	(124,500)	(96,300)	41,100	19,300	(119,800)
Total cash from operating activities	**(225,500)**	**(66,200)**	**(15,500)**	**(54,600)**	**(142,300)**
Cash Flows from Investing Activities:					
Capital expenditures	(4,000)	(2,500)	(5,400)	(14,700)	(20,200)
Other investing cash flow items, total	(1,800)	5,700	(46,300)	3,200	53,400
Total cash from investing activities	**(5,800)**	**3,200**	**(51,700)**	**(11,500)**	**33,200**
Cash Flows from Financing Activities:					
Financing cash flow items	(5,000)	6,900	(3,800)	(11,000)	(500)
Total cash dividends paid	n/a	n/a	n/a	0	(7,700)
Issuance/retirement of stock, net	n/a	n/a	(5,000)	(1,100)	(2,500)
Issuance/retirement of debt, net	70,600	(31,800)	322,800	(1,800)	(80,700)
Total cash from financing activities	**65,600**	**(24,900)**	**314,000**	**(13,900)**	**(91,400)**
Foreign exchange effects	**1,500**	**(1,800)**	**(15,600)**	**(500)**	**21,500**
Net change in cash	**(164,200)**	**(89,700)**	**231,200**	**(80,500)**	**(179,000)**
Net cash-beginning balance	**388,900**	**324,500**	**280,900**	**458,400**	**543,200**
Net cash-ending balance	**$224,700**	**$234,800**	**$512,100**	**$377,900**	**$364,200**
Source:	10-Q 5/10/2022	10-Q 5/10/2021	10-Q 5/5/2020	10-Q 4/30/2019	10-Q 4/30/2019

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