Diebold Nixdorf

Diebold Nixdorf, Inc.
Investor Presentation

December, 2019



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), unlevered free cash flow/(use), net debt, EBITDA, adjusted EBITDA, constant currency results and results adjusted for portfolio-shaping actions. The company calculates constant currency by translating the prior year results at the current year exchange rate. 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 expenditures and working capital requirements. We are also providing EBITDA and adjusted EBITDA in light of our credit agreement and the issuance of our 8.5% senior notes due 2024.

Forward-looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated adjusted revenue growth, adjusted internal revenue growth, adjusted diluted earnings per share and adjusted earnings per share growth. Statements can generally be identified as forward looking because they include words such as "believes," "anticipates," "expects," "could," "should" or words of similar meaning. Statements that describe the company's future plans, objectives or goals are also forward-looking statements. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that may affect the company's results include, among others: the ultimate impact of the appraisal proceedings initiated in connection with the implementation of the domination and profit and loss transfer agreement with Diebold Nixdorf AG and the merger squeeze-out of the remaining shareholders of Diebold Nixdorf AG; the ultimate outcome and results of integrating the operations of the company and Diebold Nixdorf AG; the changes in political, economic or other factors such as interest rates, currency exchange rates, inflation rates, recessionary or expansive trends, taxes and regulations and laws affecting the worldwide business in each of the company's operations; the company's reliance on suppliers and any potential disruption to the company's global supply chain; changes in the company's relationships with customers, suppliers, distributors and/or partners in its business ventures; the impact of market and economic conditions on the financial services and retail industries, including any additional deterioration and disruption in the financial and service markets which could reduce our customer base and/or adversely affect our customers' ability to make capital expenditures, as well as adversely impact the availability and cost of credit; the acceptance of the Company's product and technology introductions in the marketplace; the capacity of the company's technology to keep pace with a rapidly evolving marketplace; competitive pressures, including pricing pressures and technological developments; the effect of legislative and regulatory actions; the company's ability to comply with government regulations; the impact of a security breach or operational failure on the company's business; the company's ability to achieve benefits from its cost-reduction initiatives and other strategic initiatives including its planned restructuring actions, as well as its business process outsourcing initiative; unanticipated litigation, claims or assessments, as well as the outcome/impact of any current/pending litigation, claims or assessments; the company's success in divesting, reorganizing or exiting non-core and/or non-accretive businesses; changes in the company's intention to further repatriate cash and cash equivalents and short-term investments residing in international tax jurisdictions, which could negatively impact foreign and domestic taxes; the company's ability to maintain effective internal controls; the company's ability to comply with debt covenants; the investment performance of the company's pension plan assets and significant changes in healthcare costs, including those that may result from government action; the amount and timing of repurchases of the company's common shares, if any; the company's ability to refinance its debt when necessary or desirable; and other factors included in the company's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2018 and in other documents that the company files with the SEC. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The company assumes no obligation to update any forward-looking statements, which speak only to the date of this document.

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Key Investment Highlights

DN and Connected Commerce

We are shaping the future of banking and shopping experiences



Banking Solutions

- Branch Transformation
- Cash Cycle Management
- End-to-End Security
- Mobile Banking
- Consumer Centric Experiences



Retail Solutions

- Checkout Automation
- Store Lifecycle Management
- Consumer Engagement & Loyalty
- Digital Innovations
- Storevolution

Investment Highlights

1. **Industry leader in Connected Commerce - #1 ATM footprint globally and #1 retail footprint in Europe**
2. **Critical partner in a key customer delivery channel for financial institutions and retail enterprises**
3. **Stable revenue outlook underpinned by recurring services/software business, solid backlog and launch of industry-leading ATMs (DN Series)**
4. **Targeting net leverage below 3.0x by end of 2021**
5. **Concrete DN Now levers are driving meaningful growth in profitability and free cash flow**

1 The Global Leader in Connected Commerce

Largest global ATM installed base[1] with 31% market share[1]

#1 ATM multivendor monitoring software[2]

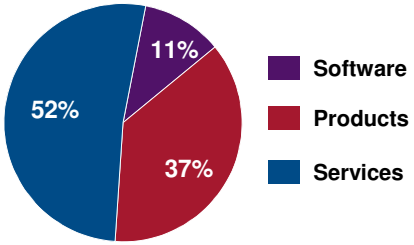
#1 retail footprint in Europe[3]

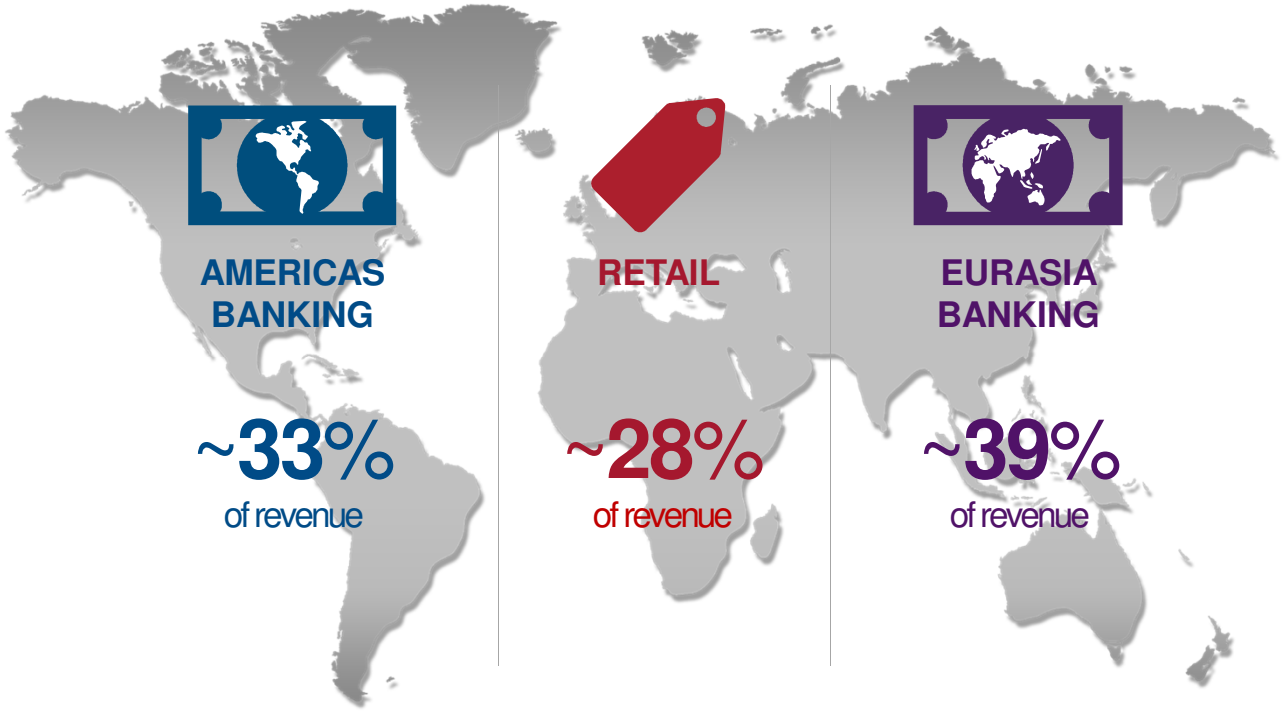
#2 in European retail software license sales[4]

~$4.5 billion in revenue[5]

Over 100 countries

Diversified revenue[6]





1) Retail Banking Research (RBR) 2019, ATM Market and Forecasts to 2024
2) RBR 2018, ATM Software
3) RBR 2018, based on Global ePOS and SCO
4) Global POS Software – POS software licenses iBase for General Merchandise mid-2018
5) Total revenue for the twelve months ended September 30, 2019
6) Business line revenue percentages are based on the twelve months ended December 31, 2018

2 ATMs are a Critical Customer Delivery Channel for Banks

DN Banking Customers Market Drivers

CONTINUED DEMAND FOR PHYSICAL CURRENCY	AUTOMATION IN THE BRANCH	EXPANDING THE TRANSACTION SET	FINANCIAL INCLUSION
▪ Cash and checks underpin ~$17 trillion of global transactions annually ▪ Approximately 43 billion US dollars and 23 billion euro notes in circulation ▪ Both US dollars and euros are growing at 4% – 6% CAGR	▪ Automated deposit ATM shipments increased from 49% to 56% of total ATMs shipped worldwide in 2018	▪ Cardless cash withdrawals increased from 38% to 43% in 2018	▪ Expanding financial services to approximately 1.7 billion adults who do not have a bank account

DN is at the forefront of providing innovative solutions to financial institutions

Sources: Visa Inc. investor presentation, U.S. Federal Reserve and Statistical Data Warehouse, RBR analysis * for 32 major ATM markets; World Bank-Global Findex Database

2 Key Partner to Financial Institutions

Banking – Business at a Glance

#1 in **ATMs installed globally**[1]



>10,000 Service Technicians

Serving nearly all of the **top 100** Financial Institutions Globally

~31% Global market share[2] for ATMs

Ranked #6 on the **2018** Financial Insights FinTech Ranking[3]

~$3.3 billion in annual revenue[4]

Resolving >10M customer calls each year



#1 ATM multivendor monitoring software[5]

Recent Wins

KeyBank · Banco Azteca · Sparkasse Hannover · DBS BANK · BBVA Bancomer · Banco do Brasil · Westpac · Emirates NBD

1) and 2) Retail Banking Research (RBR) 2019, ATM Market and Forecasts to 2024
3) Financial Insights 2018 FinTech Rankings
4) As of December 31, 2019.

2 Retailers Are Investing to Meet Changing Customer Demands

DN Customers Market Drivers

CONSUMER CONNECTEDNESS HAS ALTERED EXPECTATIONS	CONTINUED IMPORTANCE OF THE PHYSICAL STORE	PERSONALIZATION AND CUSTOMER EXPERIENCE	CONNECTED COMMERCE
Consumers use of mobile phones[1] while in stores: ~58% for product research ~54% for price comparisons ~40% for coupons ~33% for retailer specific app	Physical stores are relevant in ~90% of global transactions[2] ~58% of retailers plan to increase spending on store design/layout[2]	~51% of retailers plan to increase spending on customer engagement / personalization[3]	~86% of retailers are investing in fulfillment across all channels[4] 67% of retailers plan to increase spend on security[5]

DN is at the forefront of providing innovative solutions to retailers

1) Retail Dive Consumer Survey, fielded by Google Survey
2) Edge PlanetRetail RNG;
3) RIS/IHL 16th Annual Store Experience Study
4) Zebra: Reinventing Supply Chain
5) 2018 Thales Data Threat Report

2 Key Partner to Retail Enterprises

Retail – Business at a Glance





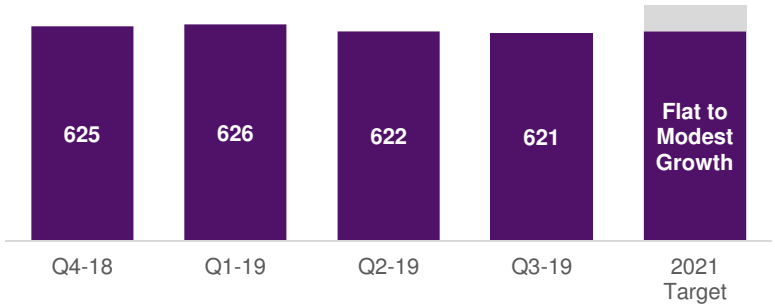
Recent Wins

IKEA · MARKS & SPENCER · Triumph · TESCO · cdf 中免集团 · COOP

1) Retail Banking Research 2019, Global ePOS and Self-checkout
2) RBR 2018 Global POS Software – POS software licenses iBase for General Merchandise mid-2018
3) As of December 31, 2018.

3 Strong Recurring Revenue

ATM Service Contract Base[1] (in thousands)

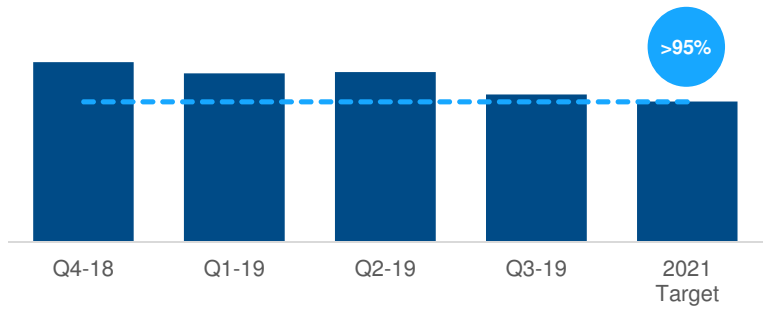


Line of sight on 2/3rd of revenue at start of fiscal year

Key expectations

- Improving service levels through Services Modernization Plan
- Further differentiate services offering via DN Series, advanced sensor technology (IoT) and machine learning to improve uptime (aka AllConnect Data Engine)

TTM Service Renewal Rates[2,3]



Leading global services offering enables >**95% renewal rate**

Key expectations

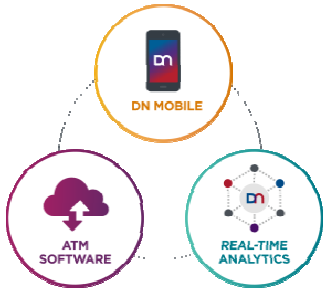
- Improving service levels through Services Modernization Plan
- Greater focus on deal review processes
- DN Series uses advanced sensor technology (IoT) and machine learning to improve uptime

1) Contract base for cash-based products under second line maintenance or managed service contract
2) Calculated as total contract value (US$) of successful service renewals divided by total contract value (US$) of contracts up for renewal
3) Trailing 12-month calculation

3 Industry Leading Software Portfolio Enables Competitive Moat

Diebold Nixdorf software powers financial and retail institutions globally

DN Vynamic™



The industry's first end-to-end connected commerce software portfolio

VYNAMIC CONNECTION POINTS
World leading self-service application software

VYNAMIC TRANSACTION ENGINE
Automation tools to converge channels

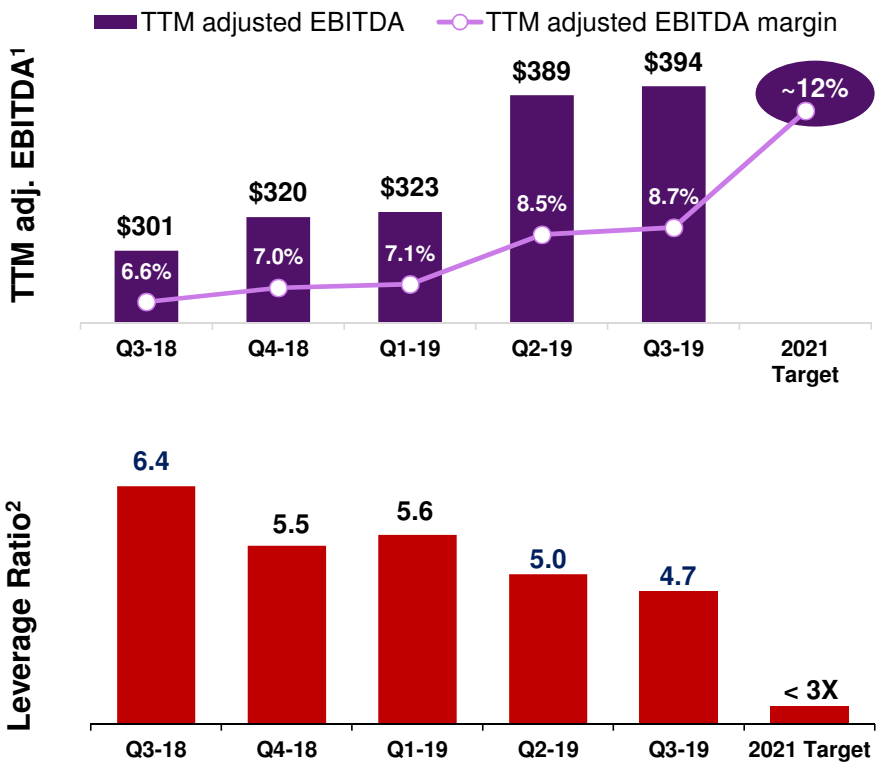
VYNAMIC OPERATIONS
End-to-end support for your network

VYNAMIC ENGAGEMENT
Personalization and customization tools

VYNAMIC ANALYTICS
Actionable intelligence from multichannel data

VYNAMIC DIGITAL
Open, future proof retail and banking solutions for the modern era

4 Committed to Deleveraging



1) Trailing 12-months adj. EBITDA and adj. EBITDA margin are non-GAAP metrics
2) Leverage ratio is defined as net debt divided by trailing 12-months adjusted EBITDA
3) From program inception through October 30, 2019

Accomplishments[3]

Growth in adjusted EBITDA and margin expansion

- ✓ New target operating model - exited ~1,500 associates
- ✓ Increasing Service GM% via Services Modernization Plan; upgraded >100K ATMs with new hardware/software
- ✓ Across the board reductions in 3rd party spend
- ✓ Closed manufacturing facilities and exited Venezuela
- ✓ Streamlined ATM configurations by 30%
- ✓ Consolidating office space - on track for 9% reduction by YE2019

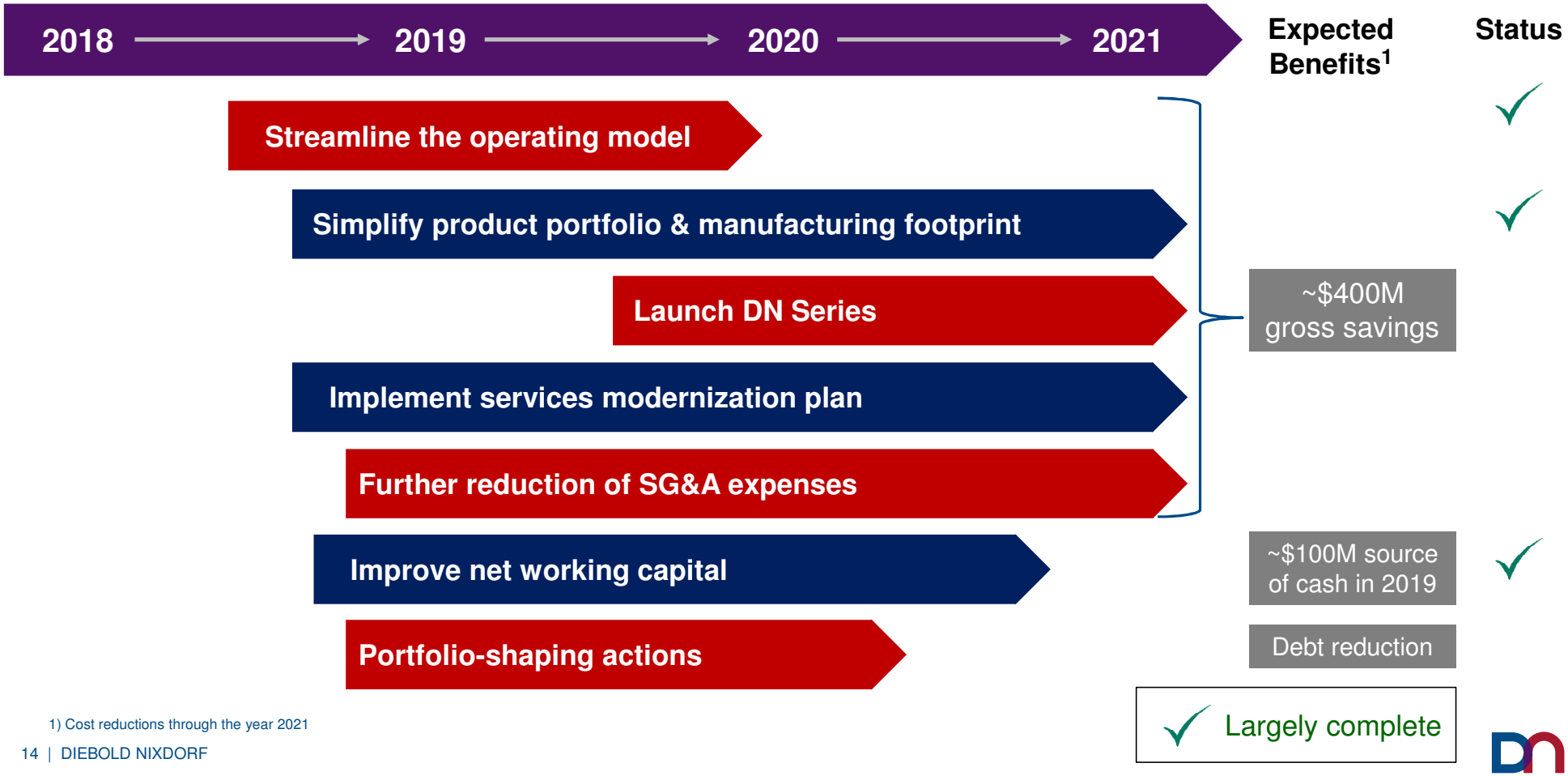
De-leveraging

- ✓ Improved net working capital as a percent of trailing 12 month revenue from 24.0% to 15.6% YoY in Q3-19
- ✓ Paid down debt with ~$19M of proceeds from sale of Kony
- ✓ Divested two non-core businesses
- ✓ Suspended quarterly dividends and 401(k) match

Future Actions

- ➢ Continue execution of Services Modernization Plan
- ➢ Successful certification and launch of DN Series
- ➢ Finance transformation activities ramping up
- ➢ Continue harvesting net working capital
- ➢ Additional non-core divestitures & portfolio-shaping actions

5 DN NOW Initiatives, Timeline & Savings Target of ~$400 Million



1) Cost reductions through the year 2021

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DN Now Transformation

DN Now Transformation

- **Committed management team:** experienced team with broad operational expertise to drive results from DN Now transformation plans – DN continues to attract and retain strong leaders
- **Refreshing the Board:** new members aligned with company strategy, challenges and opportunities
  - ✓ Six of the twelve Directors have been added in the past 18 months; eleven of the twelve Directors are independent
  - ✓ Chairman Gary Greenfield brings a strong background in company transformations
- **Revenue stability:** led by YoY cc growth in Americas Banking
- **Commitment to deleveraging:** suspended dividends, increasing earnings, harvesting working capital, paying down debt and divesting non-core assets
- **DN Now transformation:** executing 14 initiatives designed to drive improved profitability and cash flow. Tracking to ~$175M of savings for 2019 and anticipating >$100M of savings in 2020.

DN Leadership Team

Established industry veterans with deep experience and customer trust



Gerrard Schmid
President and Chief Executive Officer

RETAIL AND BANKING SEGMENTS



Octavio Marquez
Banking
Americas



Neil Emerson
Banking
Eurasia



Hermann Wimmer
Retail
Global

PRODUCT AND SERVICES GROUPS



Ulrich Näher
Systems



Alan Kerr
Software and
Revenue

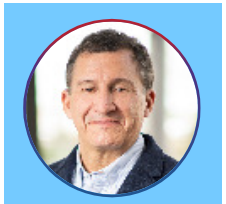


Olaf Heyden
Services

ENABLEMENT FUNCTIONS



Jeffrey Rutherford
Finance



David Caldwell
Strategy & Corporate
Development



Jon Leiken
Legal



Julian Sparks
Digital / IT

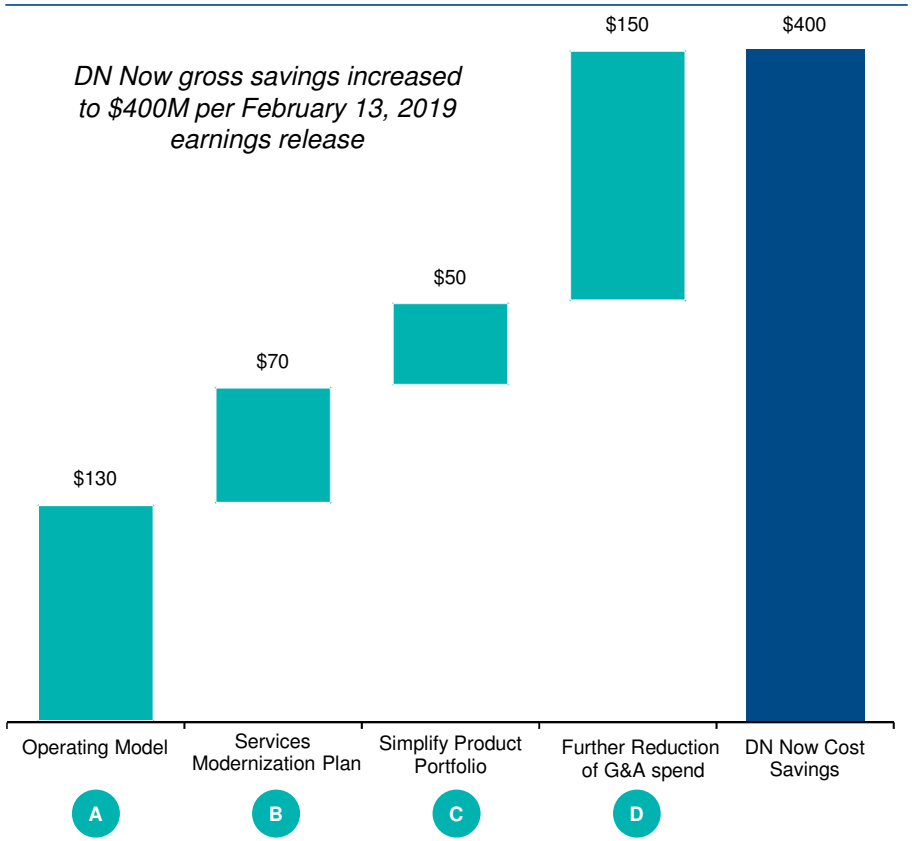


Beth Patrick
Human
Resources

Joined Diebold Nixdorf in the last 24 months

DN NOW Actions to Deliver ~$400M Gross Savings by end of 2021

Gross Savings[1] ($ in millions)



Implementation Stage

A

Streamlined operating model:
- Global workforce aligned with demand
- More agile decision-making
- More efficient processes

B

Services modernization program:
- Upgrading customer touchpoints
- Automating incident reporting and response
- Standardizing processes

C

Simplify product portfolio:
- ~30% fewer ATM models
- Shorter lead times and reduced platform complexity
- Optimizing manufacturing footprint
- Launching new DN Series – next generation of banking solutions

D

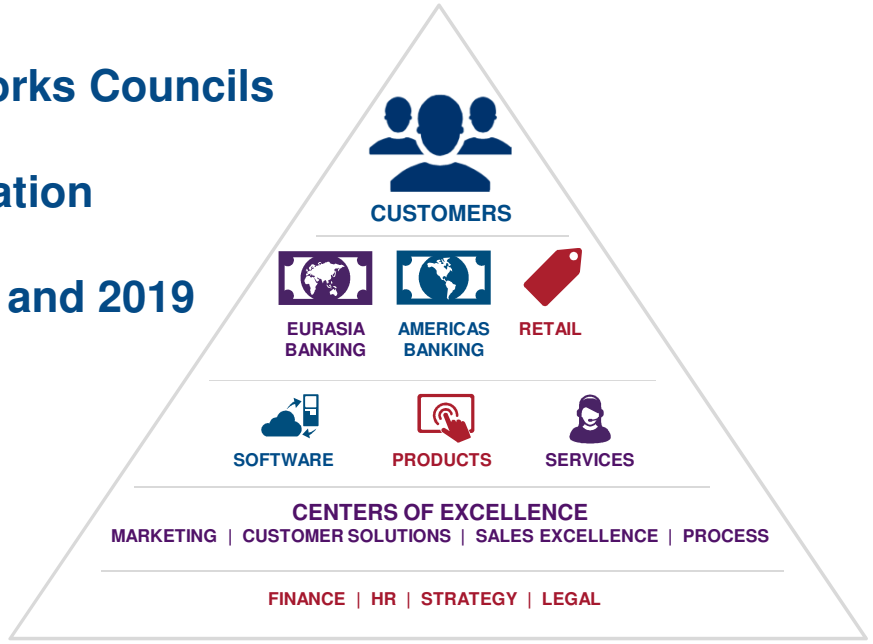
Further reduction of G&A spend:
- Leveraging shared services and automation for finance
- Optimizing legacy IT platforms and leveraging scale
- Rationalizing third party spend via procurement analytics
- Consolidating office space; adopting a more agile work environment

1) All numbers are approximate

A DN NOW Operating Model to Generate ~$130M Savings[1]

New Customer-Centric Model

- **Began implementing in September, 2018**
- **Agreements reached with several European Works Councils**
- **Incents more agile decision-making & collaboration**
- **Workforce alignment benefits realized in Q4-18 and 2019**



1) Expected annual cost savings of ~$130M savings through the year 2021

B DN NOW Services Modernization Plan

Implementing a globally-consistent approach to Service delivery and management

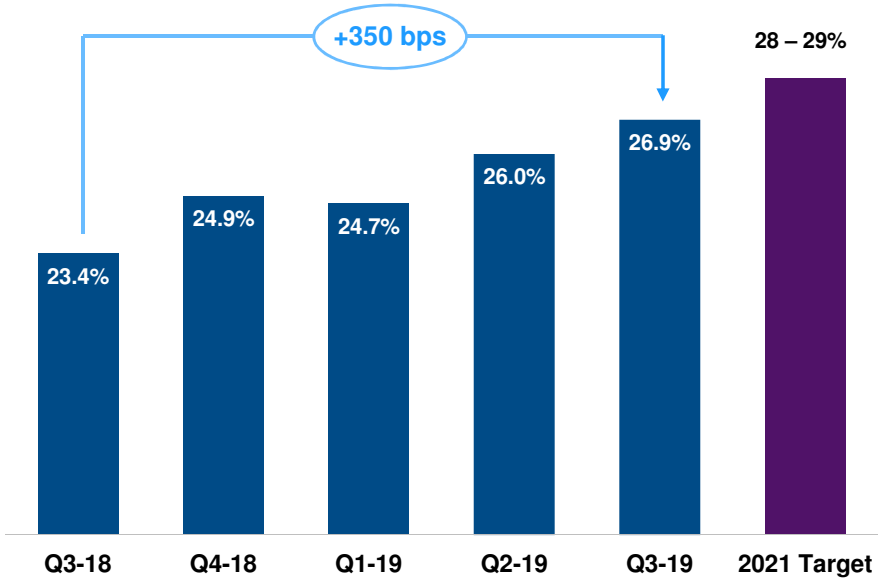
Actions

- Automating incident reporting & response
- Standardizing processes
- Upgrading customer touchpoints (ATM or POS)

Accomplishments

- ✓ Upgraded >100K customer touchpoints
- ✓ Connecting terminals AllConnect Data Engine
- ✓ Improving service levels
- ✓ Service Gross Margin expansion of ~350 bps YoY

Services Gross Margin[1]

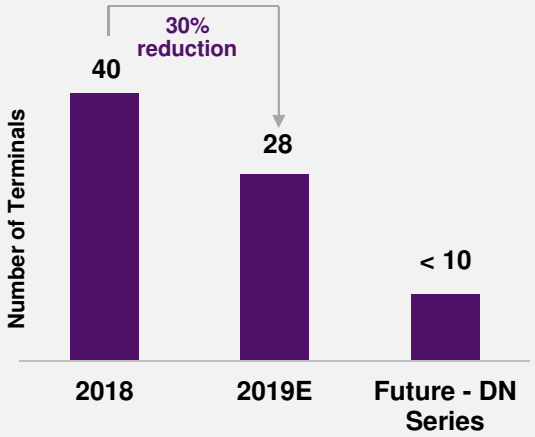


1) non-GAAP

C DN NOW Simplify the Product Portfolio and Launch DN Series™

Simplify Product Portfolio

- Reducing legacy terminals to streamline the supply chain and shorten lead times



- Optimizing manufacturing footprint
  - ✓ Consolidation of sub-scale facilities
  - ✓ Shifting production to lower cost locations

Launch DN Series

Receiving positive customer feedback since announcing DN Series in late June 2019

- ✓ Modular and upgradeable
- ✓ Intelligent use of sensor technology & machine learning (AllConnect Data Engine) to improve service levels
- ✓ Higher capacity cassettes in a smaller footprint
- ✓ Improved physical and digital security features with increased branding options

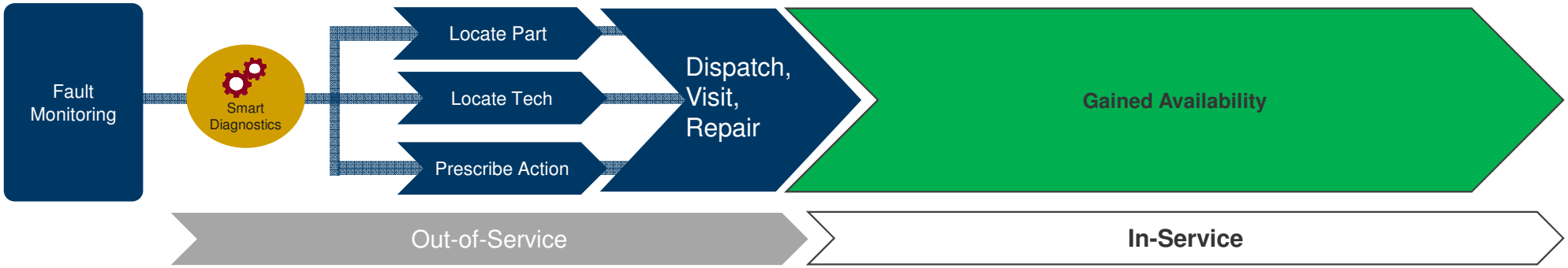
Certification process is underway with >150 customers across 30 countries



AllConnect Data Engine - A New Dimension in ATM Services

AllConnect Data Engine Approach

A data-driven system that integrates big data, machine learning and advanced analytics
When fully utilized, AllConnect Data Engine has the potential to reduce call rates by ~20%



Traditional Approach

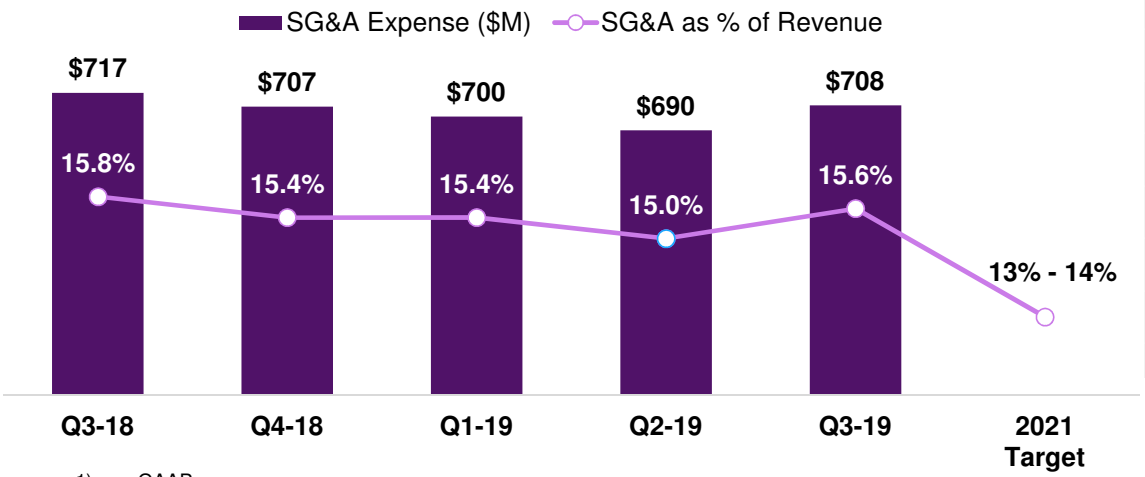


DN NOW Further Reduction of SG&A Expenses

Focus areas

- **Finance** – leveraging shared services and making greater use of automation
- **Information Technology** – optimizing legacy platforms and leveraging scale
- **Procurement** – applying global spend analytics to consolidate and reduce third party spend
- **Real Estate** – consolidating under-utilized offices and evolving to a more agile work environment

Trailing 12 months Selling, General & Administrative Expense[1]



1) non-GAAP

Q3-19 SG&A expense of $173M included ~$12M of unfavorable items

- employee incentives relating to significantly better-than-expected free cash flow performance for 2019
- investments in HR tools in support of DN Now
- mark-to-market entries for a legacy Wincor option program

Improving Net Working Capital

Receivables

- Centralized collections governance
- Increased visibility and escalation of past due accounts
- Improved coordination with salesforce for account reviews

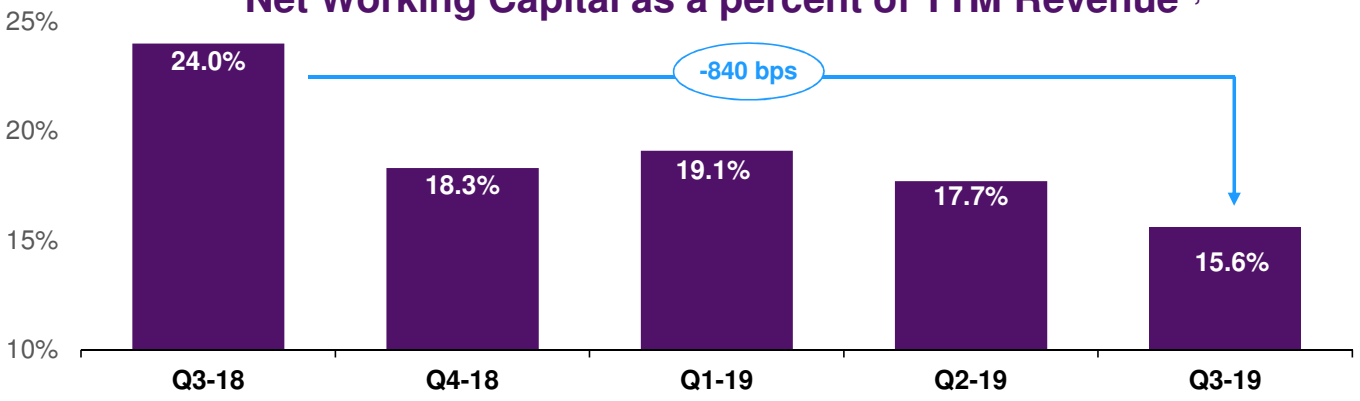
Inventory

- Clearer accountability for inventory management
- Targets established and regular management review
- Improved governance - all finished goods are linked to firm orders

Payables

- Implemented “no PO, no pay”
- Bi-monthly supplier payments
- Better enforcement of supplier terms
- Centralizing indirect spend and term negotiations

Net Working Capital as a percent of TTM Revenue[1,2]



YoY improvements due to

- Improved collections
- More efficient inventory management
- Reduced 3rd party spend

1) Net working capital equals the sum of the balance sheet balances for trade receivables and inventories less accounts payable
2) Trailing 12-month (TTM) calculated GAAP revenue

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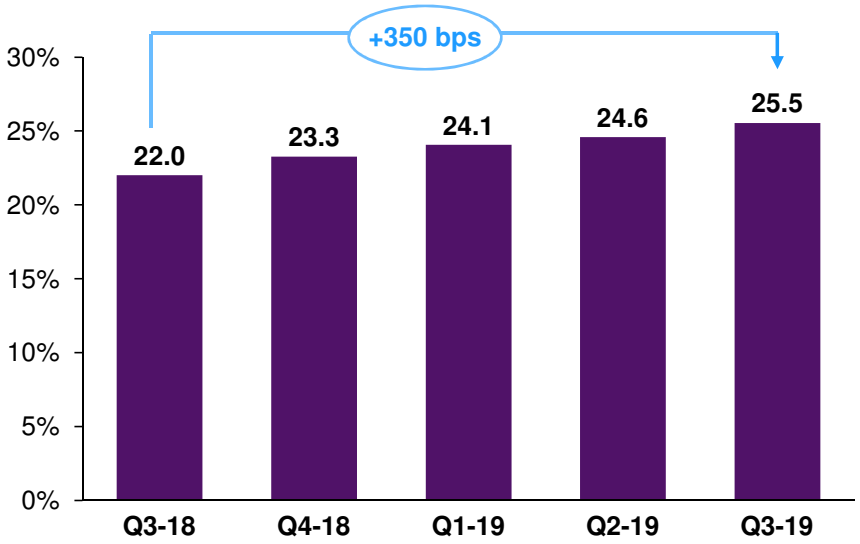
Financial Overview

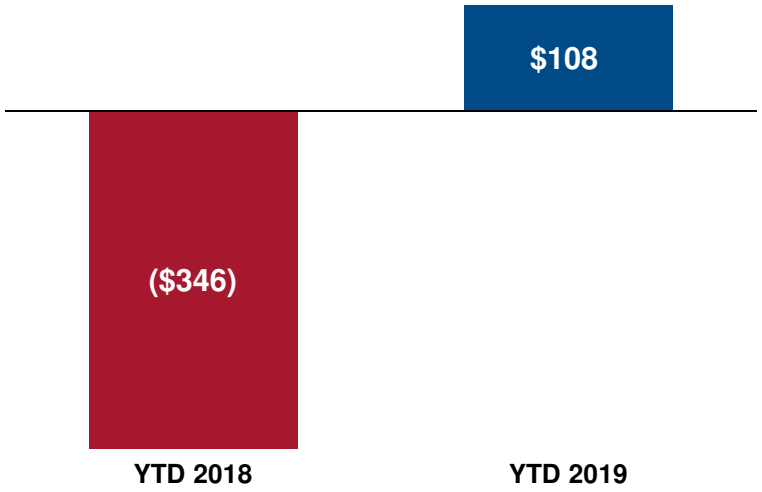
DN NOW is driving meaningful improvements to margins and cash flow

Gross Margin[1]



- ✓ Services Modernization Plan
- ✓ Increased product bidding discipline
- ✓ Manufacturing efficiencies
- ✓ Software performance improvements

YTD Unlevered Free Cash Flow[1,2] (M)



- ✓ DN Now initiatives drive adjusted EBITDA
- ✓ Clear management focus, better governance and sustainable process enhancements for harvesting net working capital
- ✓ Reduced capital expenditures

1) non-GAAP metrics
2) Unlevered free cash flow is defined as net cash provided by (used in) operations less capital expenditures and adding back cash interest expense
YTD = year-to-date through September 30th. Differences may occur due to rounding.

Q3-19 Highlights

Orders -9% YoY cc

- Americas Banking orders were relatively flat YoY as growth in North America was offset by lower volume in Latin America
- Eurasia Banking orders declined YoY due to timing of deals in EMEA and continued focus on profitable contracts in Asia
- Retail orders decreased YoY as lower POS volume was partially offset by self-checkout growth

Revenue of $1.08B

- Revenue was unchanged YoY excluding foreign currency headwinds and portfolio-shaping actions
- On this same basis
  - Americas Banking +6% YoY
  - Eurasia Banking (2%) YoY
  - Retail decreased 6% YoY primarily due to lower POS volume and partially offset by SCO growth

Adjusted EBITDA[1] of $98M
Free Cash Flow[1] of $65M

- Gross profit[1] improved by $29M due to DN Now execution. Gross margin expansion of 350 bps YoY with contributions from all segments & business lines
- Operating profit[1] +$10M YoY
- Adjusted EBITDA[1] +$5M YoY
- Free cash flow[1] improved $190M YoY, primarily due to improved collections and inventory management

DN NOW

1) non-GAAP

YoY Revenue Variance and Mix

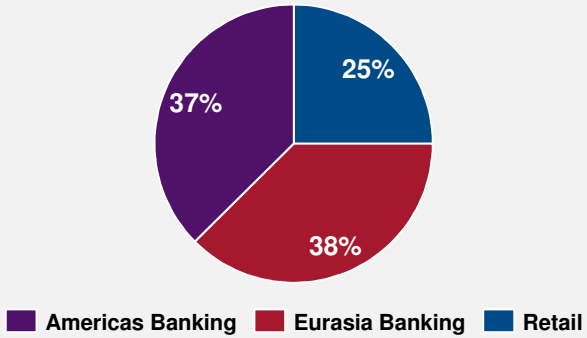
Revenue by Segment ($M)

	Q3-19	Q3-18	YoY Variance % GAAP	YoY Variance % CC	YoY variance % cc & portfolio-shaping
Eurasia – Banking	$405	$434	-6.7%	-3.6%	-1.7%
Americas – Banking	$404	$383	5.5%	5.7%	5.9%
Retail	$270	$302	-10.7%	-7.1%	-5.7%
TOTAL REVENUE	**$1,079**	**$1,119**	**-3.6%**	**-1.3%**	**-0.1%**

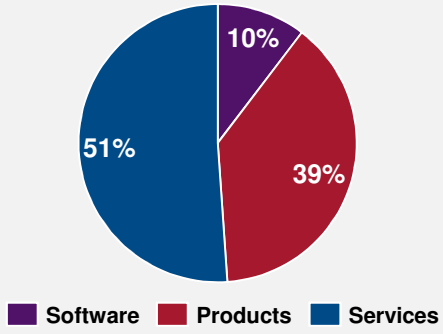
Revenue by Business Line ($M)

	Q3-19	Q3-18	YoY Variance % GAAP	YoY Variance % CC	YoY variance % cc & portfolio-shaping
Services	$552	$584	-5.4%	-3.5%	-2.6%
Products	$415	$415	0.0%	2.7%	2.7%
Software	$112	$121	-7.2%	-4.3%	2.3%
TOTAL REVENUE	**$1,079**	**$1,119**	**-3.6%**	**-1.3%**	**-0.1%**

Revenue Mix by Segment for Q3-19

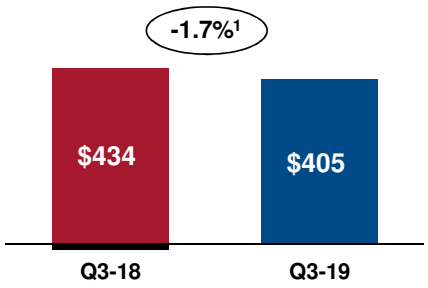
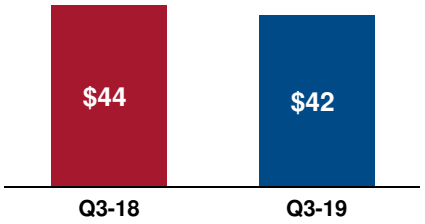
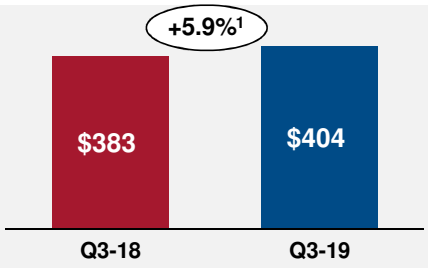
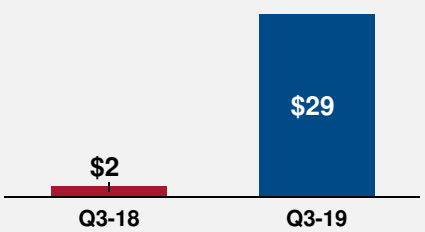
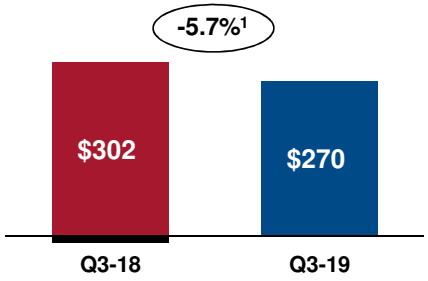
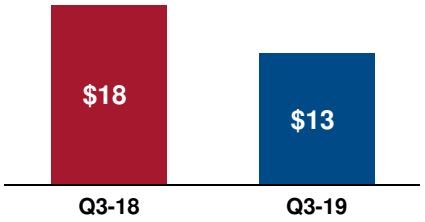


Revenue Mix by Business Line for Q3-19



 Note: Differences may occur due to rounding.

Q3-19 Segment Highlights

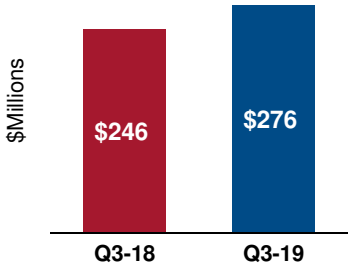
	Revenue ($M)		Operating Profit[2] ($M)	
Eurasia Banking		• Decreased 4% YoY in cc excluding ~3% unfavorable currency impact • Lower installation services activity in Europe; underperformance of non-core biz • Strong product growth in EMEA partially offset by declines in Asia Pacific • Software relatively unchanged		• YoY decrease driven by – Higher operating expense YoY – Partially offset by gross margin improvements from DN Now • Higher gross product margins • Services modernization plan is benefitting gross services margins – Currency headwind of $2M
Americas Banking		• Up +6% YoY in cc with stable currency • Strong product growth YoY driven by Windows 10 upgrades and recycling • Software growth YoY • Services down slightly YoY		• YoY increase due to – Product revenue growth and gross margin expansion from DN Now – Services modernization plan is benefitting gross services margins – Gross profit gains partially offset by higher operating expense YoY
Retail		• Decreased 7% YoY in cc excluding ~4% unfavorable currency impact • Products decline across EMEA, Asia Pacific and Americas • Services up modestly YoY • Software slight decline YoY		• YoY decrease from – Decreasing product revenue and gross margin – Higher operating expense YoY – Partially offset by higher gross margins from software and services – Currency headwind of $1M

■ FX impact

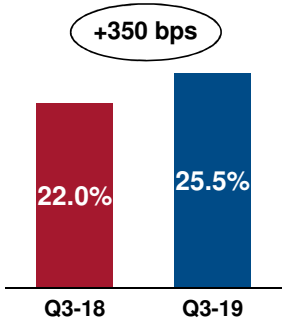
1) Percent change includes impact of foreign currency and DN portfolio-shaping actions
2) Non-GAAP measure

Q3-19 Profitability
non-GAAP

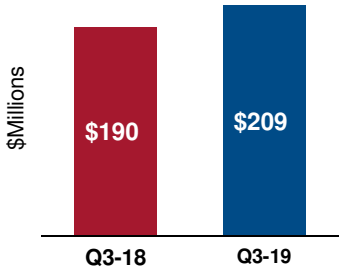
Gross Profit



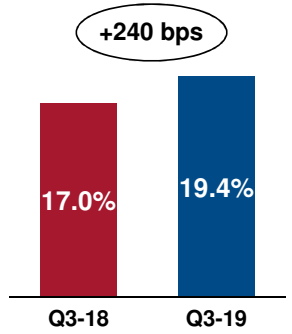
Gross Margin



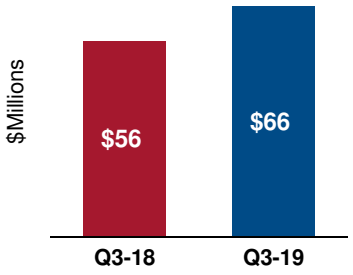
Operating Expense



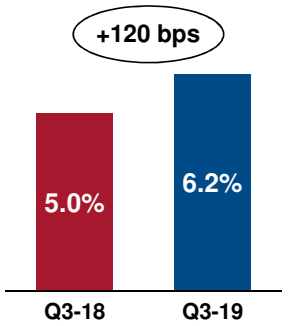
Op Ex as a % of Revenue



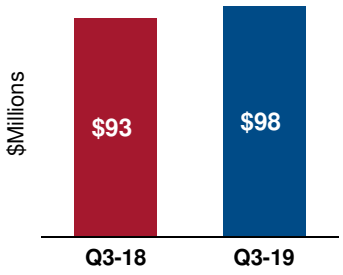
Operating Profit



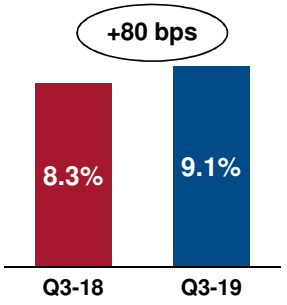
Operating Margin



Adj. EBITDA



Adj. EBITDA Margin

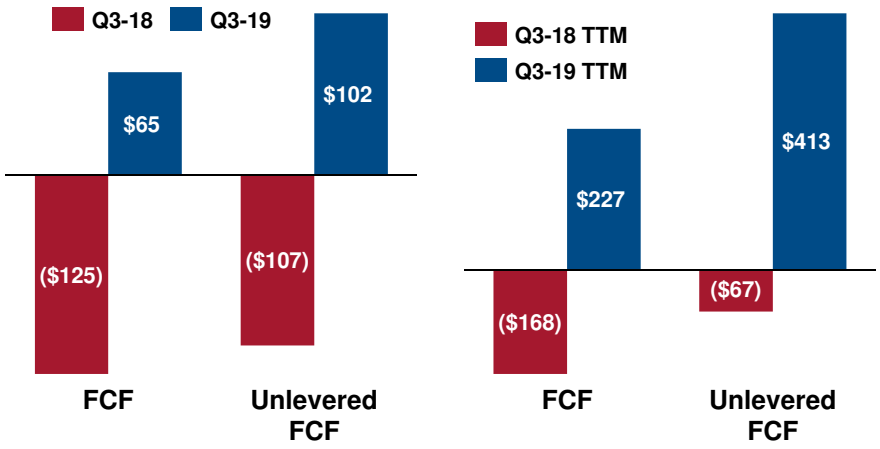


 Note: Differences may occur due to rounding.

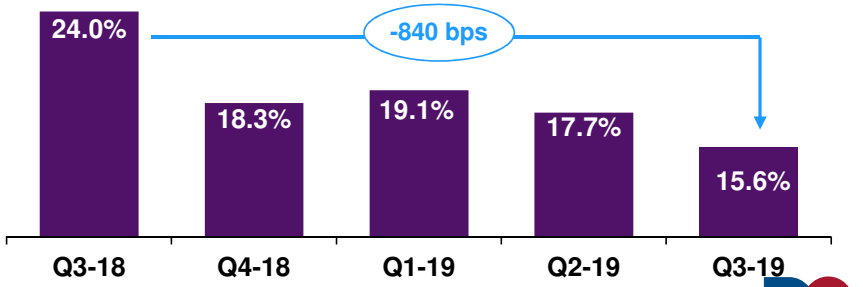
Free Cash Flow Improvements

- **In Q3-19, generated positive free cash flow of $65M and unlevered free cash flow of $102M**
- **YoY cash flow improvements included**
  - \+ Higher adjusted EBITDA from DN Now initiatives
  - \+ Harvesting net working capital through increased management focus, better governance and sustainable process enhancements
  - – Higher interest expense
- **On a trailing 12 month basis, delivered positive free cash flow of $227M and unlevered free cash flow of $413M**

Substantial Cash Flow Improvements (M)



Net Working Capital as a percent of TTM Revenue[1,2]



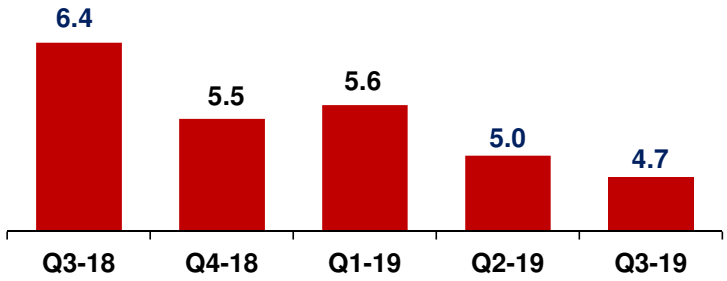
Note: Free cash flow (FCF) is a non-GAAP financial measure defined as net cash provided by (used in) operations less capital expenditures. Unlevered free cash flow is a non-GAAP financial measure defined as net cash provided by (used in) operations less capital expenditures and adding back cash interest expense

1) Net working capital equals the sum of the balance sheet balances for trade receivables and inventories less accounts payable
2) Trailing 12-month (TTM) calculated GAAP revenue

Differences may occur due to rounding

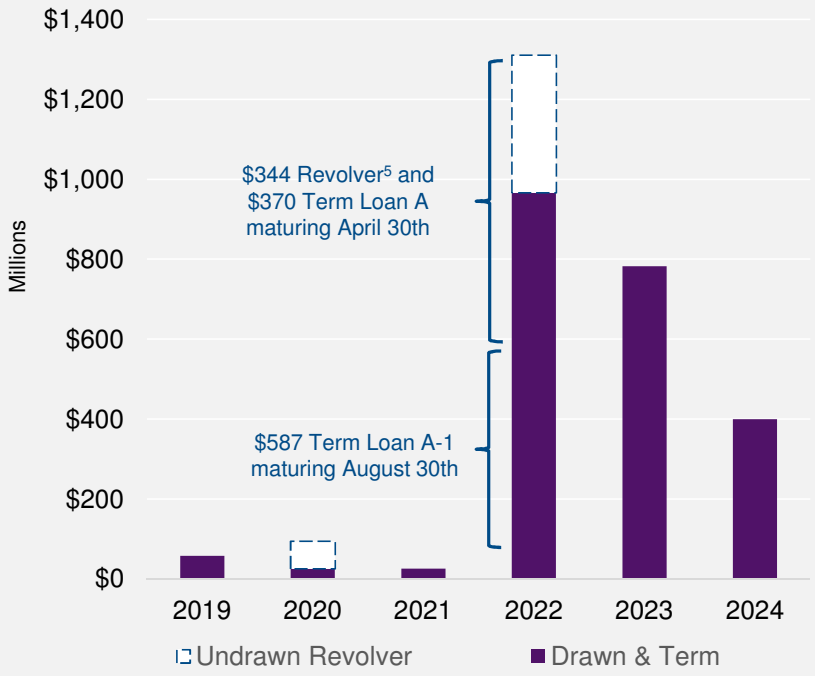
Sufficient Liquidity and Improving Leverage

- **Sufficient liquidity[1] of ~$680M**
- **Net debt[2] of $1,854M**
- **Significant improvements to leverage ratio[3]**



- **Successfully accessed capital markets during Q3-19. Amended and extended vast majority of Revolver and Term Loan A from 2020 to 2022**

Debt Maturity Schedule[4]



1) $299M of cash, cash equivalents, restricted cash, short-term investments, cash included in assets held for sale (GAAP measures) plus ~$385M of available borrowings
2) Net Debt is a non-GAAP measure defined as notes payable plus long-term debt less cash, cash equivalents, restricted cash, short-term investments, cash included in assets held for sale (GAAP measures)
3) Leverage ratio is defined as net debt to trailing 12-month calculated adjusted EBITDA
4) Reflects amended and extended credit facility and term loan A effective August 7, 2019 and the use of ~$19M of proceeds from sale of equity investment in Kony, Inc. to reduce secure debt ratably in mid-October, 2019
5) Revolving credit facility was undrawn as of September 30, 2019

2019 Outlook – *as of October 29, 2019*

	2019E	Key expectations[2]
Total revenue	~$4.4B	+ Growth in Americas Banking; stability in Retail – Decline in Eurasia Banking reflecting stability in EMEA and YoY declines in Asia – Headwinds from foreign currency – Modest impact from divestitures and portfolio-shaping actions
Adjusted EBITDA[1]	~$400 - $410M ~9% margin	+ $175M savings from DN Now initiatives – $65M inflation & normalized compensation net of expected benefits from near-term divestitures – $25M of non-recurring benefits[3]
Free cash flow[1]	$70 - $100M	Adjusted EBITDA[1] mid-point $405 Net working capital $100 Integration expense $0 Net interest expense ($185) Restructuring cash outflows ($115) Capital expenditures ($50) Cash taxes ($50) Other ($20)

1) non-GAAP metrics
2) Key expectations represent approximate YoY changes versus Diebold Nixdorf 2018 results
3) Year-over-year changes to mark-to-market accounting, bonus reversal benefits in 2018

2019 Outlook and Expectations for 2020

This slide new as of December 4, 2019 for G. Schmid Fireside Chat - Credit Suisse Annual Technology Conference

	2019E[2]	Expectations for 2020[3]
Total Revenue	~$4.4B	Approximately flat in constant currency after accounting for ~$100M revenue impact from near term divestitures/related actions
Adjusted EBITDA[1]	~$400 - $410M ~9% margin	Meaningful YoY improvement and margin expansion driven by: + Solid DN Now savings driving increased gross profit and reduced SG&A expenses – Incremental growth investments to support future incremental revenue growth – Offsets include inflation, revenue impact, non-recurring items and a modest impact from near term divestitures/related actions (which improve corporate margins, enhance liquidity and reduce risk)
Free cash flow[1]	$70 - $100M	Modest YoY improvement driven by + Meaningful growth in adjusted EBITDA + Modestly lower restructuring and interest expense – Lower YoY contributions from net working capital – Higher capex driven from investments in growth and internal systems

Expect to provide 2020 guidance before 2019 year end

1) non-GAAP metrics
2) 2019 outlook as of October 29, 2019
3) Key expectations represent approximate YoY changes versus 2019 outlook

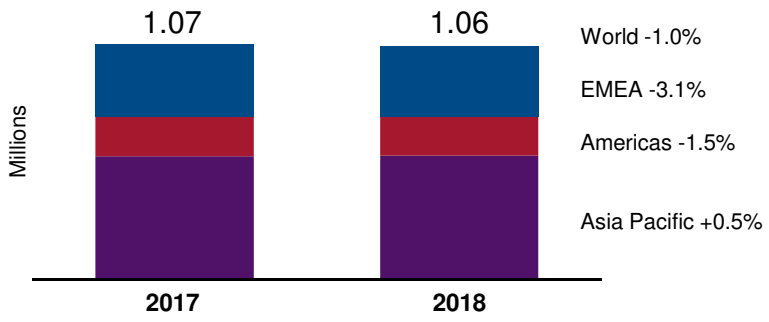
Diebold Nixdorf



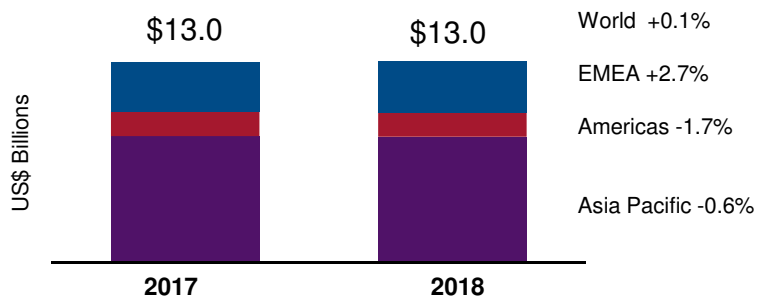
Industry Information & Customer References

ATM Trends by Geographic Region

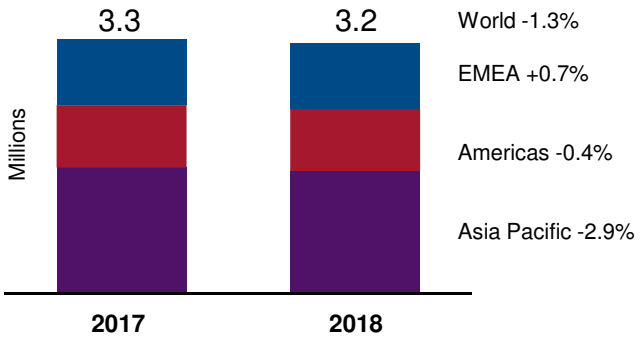
Number of Bank Branches



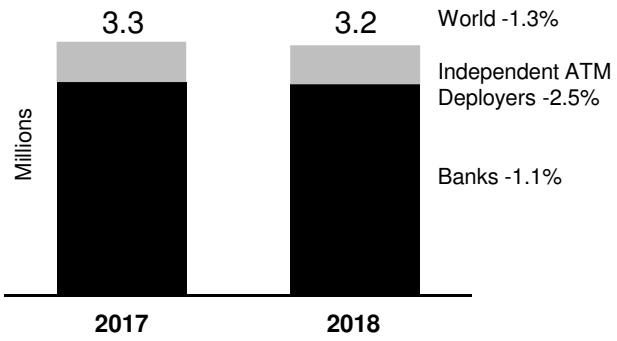
Value of Cash Withdrawals



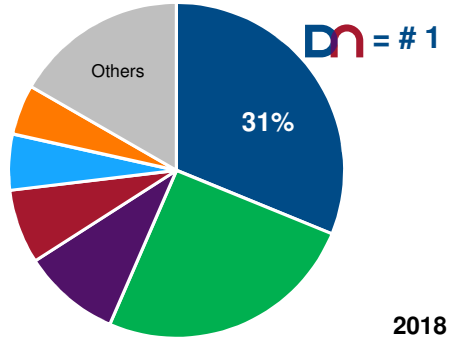
Installed Base of ATMs by Region



Installed Base of ATMs by Deployer



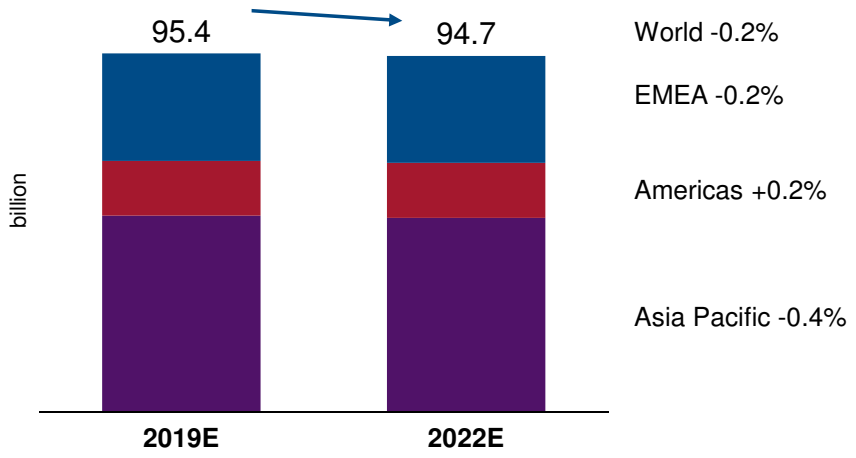
Market Share of Installed Base



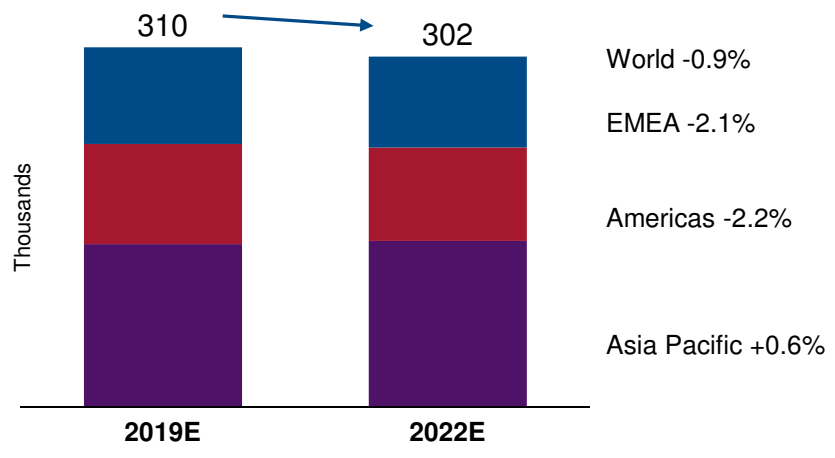
Source: RBR 2019, Global ATM Market and Forecasts to 2024

Cash Withdrawal and ATM Shipment Forecasts

Volume of Cash Withdrawals and 3-year CAGR



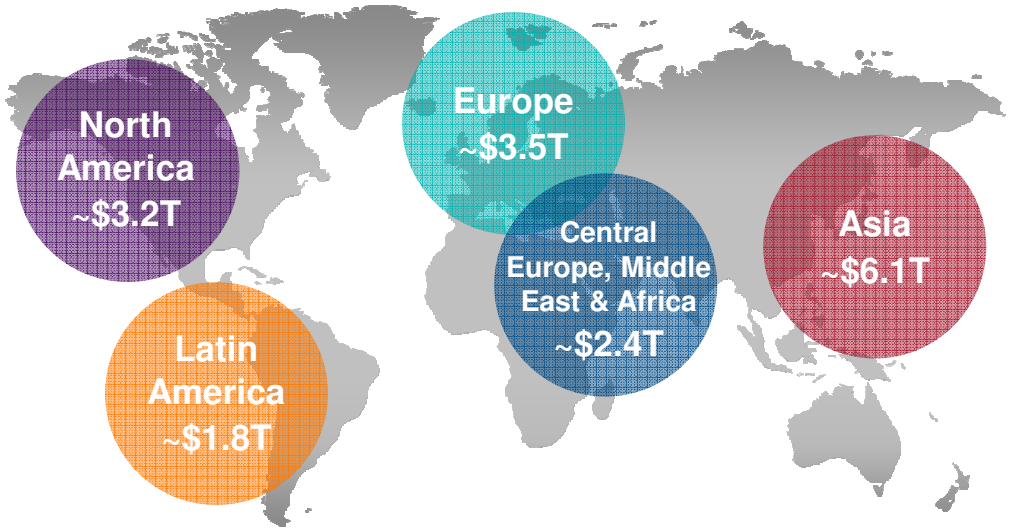
ATM Shipment Forecast and 3-year CAGR



Source: RBR 2019, Global ATM Market and Forecasts to 2024

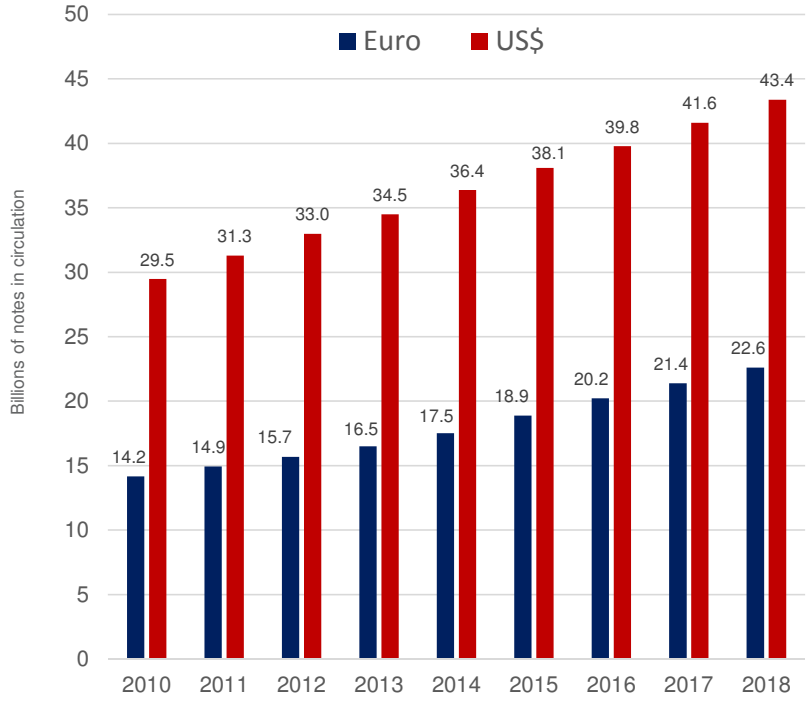
Physical Currency Plays a Vital Role in the Global Economy

Cash and checks underpin ~$17 trillion of global transactions



Source: Visa analysis of 2016 data from Oxford Economics, Nilson Report, Euromonitor, Haver Analytics, UK Card Association, Central Bank of the Russian Federation, Norges Bank, Swiss National Bank, Bank of Thailand, Reserve Bank of Australia, Federal Reserve, Statistics New Zealand, Saudi Arabia Monetary Agency and Central Bank of Ireland.

Physical currency growth of 4 – 6% CAGR



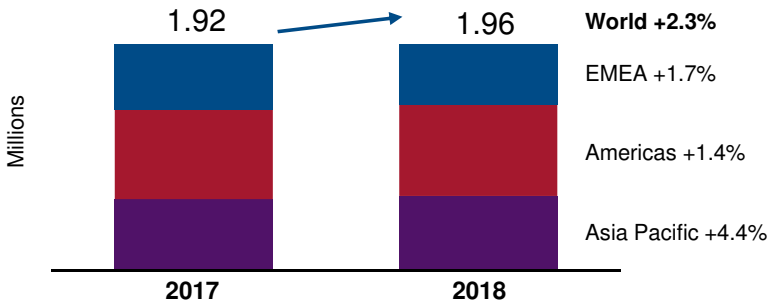
Source: U.S. Federal Reserve and Statistical Data Warehouse

Banking Customer References

	KeyBank	DBS BANK	Garanti	bankdata	مصرف الراجحي Al Rajhi Bank
WHO	▪ ~1,100 branches ▪ HQ in North America	▪ 280 branches across 50 Asian cities ▪ HQ in Singapore	▪ 14.5 million customers across > 950 branches ▪ HQ in Turkey	▪ IT solutions provider for 11 Danish banks ▪ HQ in Denmark	▪ Largest Islamic bank with > 1000 locations ▪ HQ in Saudia Arabia
WHAT	▪ 1,400 ATMs w/Vista Terminal Application SW ▪ DN Vynamic View ▪ DN Vynamic Transaction Automation ▪ DN Vynamic Engagement	▪ Cash recycling systems ▪ Automated teller safes ▪ DN Vynamic View & Cash Management	▪ Cash recycling systems ▪ DN Vynamic Portfolio ▪ Total Implementation Services	▪ DN AllConnect Fleet Management Services ▪ DN Vynamic Security	▪ Custom self-service kiosks ▪ Biometric authentication
WHERE		▪ Asia Pacific	▪ EMEA	▪ EMEA	▪ EMEA
BENEFITS	▪ New transaction functionality ▪ Flexibility & integrations with in-house systems ▪ Improved operational tools and visibility	▪ Transformed branch cash ecosystems ▪ 10% YOY cost reductions ▪ Customer complaints reduced by 90% since 2012	▪ Omnichannel portfolio integration with self-service ▪ Optimized analytics & remote resolutions drive efficiency ▪ SPOC for delivery & installation	▪ Outsourced management of ~460 multivendor systems ▪ Proactive responses for terminal availability ▪ Software updates via remote distribution	▪ Improved customer experience with reduces line queues ▪ Routine transactions migrated to self-service ▪ Reduced costs per transaction

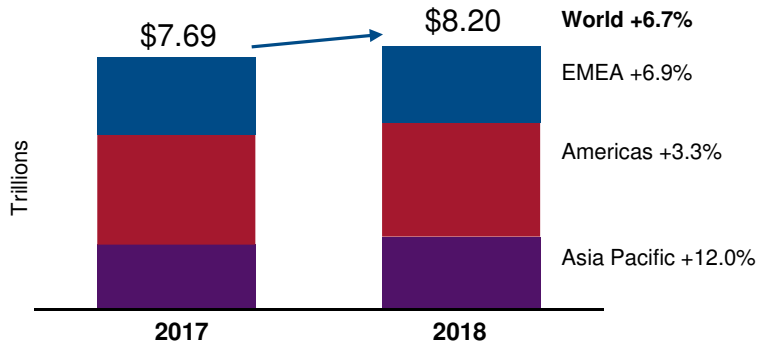
ePOS Trends by Geographic Region

Number of Retail Outlets



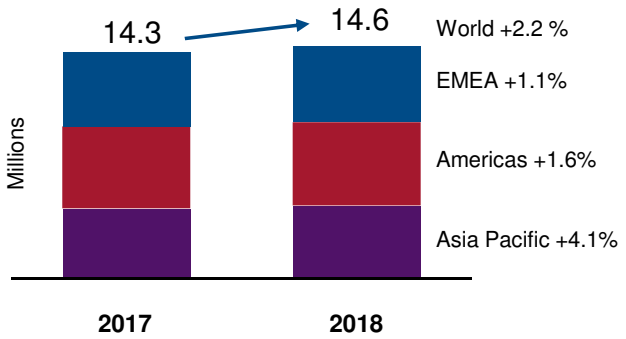
Source: Edge Retail Insight

Total Banner Sales



Source: Edge Retail Insight

Installed Base of ePOS by Region



Source: RBR 2019, Global EPOS and Self-Checkout

Installed Base of ePOS by Customer

Tier 1 retailers employ >5,000 POS

Large supermarkets/hypermarkets

Tier 2 retailers employ 1,000 – 5,000 POS

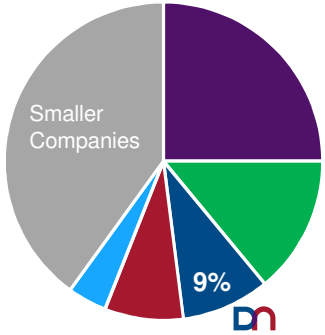
Inter-National store networks

Tier 3 retailers employ <1,000 POS

Specialty stores

Source: Diebold Nixdorf segmentation

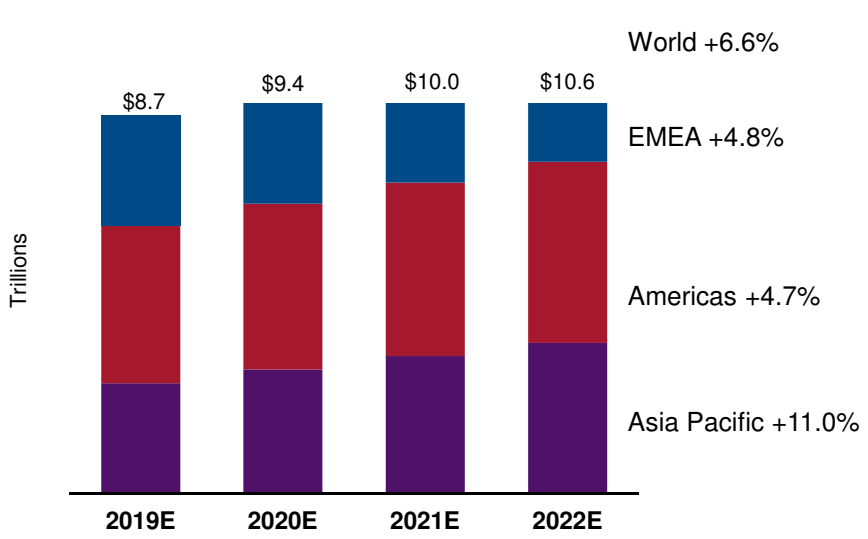
Market Share of Installed Base 2018



Source: RBR 2019, Global EPOS and Self-Checkout

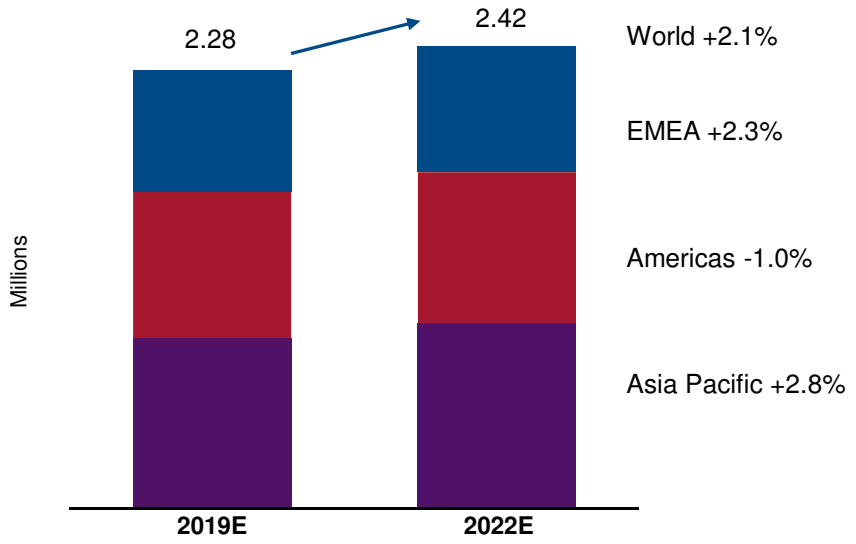
Total Banner Sales, ePOS & SCO Shipment Growth to 2022E

Total Banner Sales and CAGR



Source: Edge Retail Insight

ePOS & SCO Shipment Forecast and CAGR



Source: RBR 2019, Global EPOS and Self-Checkout

Retail Customer References

	Shell	TESCO	IKEA	Triumph	Quick Service Restaurant
WHO	▪ Leading petroleum company ▪ active in 80+ countries	▪ Food & General Merchandise Retailer ▪ HQ in UK	▪ Home furnishing products ▪ HQ in Sweden	▪ Fashion Retailer with multi-national focus ▪ HQ in Switzerland	▪ Quick Service Restaurant active in +100 countries ▪ HQ in USA
WHAT	▪ Store Lifecycle Management ▪ Retail Cash Management	▪ 50,000 EPOS systems ▪ Store Lifecycle Management	▪ 14,000 EPOS & SCOs ▪ Retail Cash Management ▪ Store Lifecycle Management	▪ > 850 EPOS incl. peripherals ▪ Vynamic™ Retail Software ▪ Store Lifecycle Management	▪ New self-service kiosks ▪ Store Lifecycle Management
WHERE	▪ EMEA ▪ Asia Pacific ▪ Americas	▪ EMEA ▪ Asia Pacific	▪ EMEA ▪ Asia Pacific ▪ Americas	▪ EMEA ▪ Asia Pacific	▪ EMEA ▪ Asia Pacific ▪ Americas
BENEFITS	▪ **Increased security**, less robberies ▪ **Added customer services** (e.g. cash withdrawals) ▪ **Higher efficiency** due to process automation	▪ **Significant savings** from process automation/optimization ▪ **Rapid expansion** in new countries enabled by global service delivery	▪ **Automation** of store, checkout, and cash management processes ▪ **Lower project costs** thanks to one end-to-end solution partner	▪ **One-stop-shop** provider to simplify processes ▪ Maintaining a **long-term relationship** ▪ **Seamless shopper experience**	▪ Better **consumer experience** ▪ **Higher sales** – orders are ~15% higher on average ▪ **Higher efficiency** due to process automation

Diebold Nixdorf



Supplemental Schedules

YoY Revenue Variance for FX and Portfolio-shaping Actions

Reconciliation GAAP to non-GAAP ($Millions)

$Millions	Q3-18	Q3-19	Variance F/(U)	Variance %	Q3-18 YTD	Q3-19 YTD	Variance F/(U)	Variance %
Eurasia Banking Revenue (GAAP)	**434**	**405**	**(29)**	**-6.7%**	**1,307**	**1,218**	**(89)**	**-6.8%**
FX Impact	(14)	-	14	n/a	(72)	-	72	n/a
Portfolio Shaping Actions	(8)	-	8	n/a	(24)	(6)	18	n/a
Eurasia Banking Adj. Revenue (non-GAAP)	**412**	**405**	**(7)**	**-1.7%**	**1,212**	**1,212**	**1**	**0.1%**
Americas Banking Revenue (GAAP)	**383**	**404**	**21**	**5.5%**	**1,087**	**1,186**	**99**	**9.2%**
FX Impact	(0)	-	0	n/a	(10)	-	10	n/a
Portfolio Shaping Actions	(1)	-	1	n/a	(3)	(0)	3	n/a
Americas Banking Adj. Revenue (non-GAAP)	**381**	**404**	**22**	**5.9%**	**1,074**	**1,186**	**112**	**10.4%**
Retail Revenue (GAAP)	**302**	**270**	**(32)**	**-10.7%**	**895**	**853**	**(42)**	**-4.7%**
FX Impact	(12)	-	12	n/a	(51)	-	51	n/a
Portfolio Shaping Actions	(4)	-	4	n/a	(14)	-	14	n/a
Retail Adj. Revenue (non-GAAP)	**286**	**270**	**(16)**	**-5.7%**	**830**	**853**	**23**	**2.8%**
Total Revenue (GAAP)	**1,119**	**1,079**	**(40)**	**-3.6%**	**3,289**	**3,257**	**(32)**	**-1.0%**
FX Impact	(26)	-	26	n/a	(133)	-	133	n/a
Portfolio Shaping Actions	(13)	-	13	n/a	(41)	(6)	36	n/a
Total Adj. Revenue (CC)	**1,080**	**1,079**	**(1)**	**-0.1%**	**3,115**	**3,252**	**136**	**4.4%**
Services Revenue (GAAP)	**584**	**552**	**(32)**	**-5.4%**	**1,770**	**1,662**	**(107)**	**-6.1%**
FX Impact	(12)	-	12	n/a	(65)	-	65	n/a
Portfolio Shaping Actions	(6)	-	6	n/a	(19)	(1)	18	n/a
Services Adj. Revenue (non-GAAP)	**567**	**552**	**(14)**	**-2.6%**	**1,686**	**1,661**	**(25)**	**-1.5%**
Products Revenue (GAAP)	**415**	**415**	**0**	**0.0%**	**1,156**	**1,261**	**104**	**9.0%**
FX Impact	(11)	-	11	n/a	(50)	-	50	n/a
Portfolio Shaping Actions	(0)	-	0	n/a	(0)	-	0	n/a
Products Adj. Revenue (non-GAAP)	**404**	**415**	**11**	**2.7%**	**1,107**	**1,261**	**154**	**13.9%**
Software Revenue (GAAP)	**121**	**112**	**(9)**	**-7.2%**	**363**	**334**	**(29)**	**-7.9%**
FX Impact	(4)	-	4	n/a	(18)	-	18	n/a
Portfolio Shaping Actions	(8)	-	8	n/a	(22)	(5)	18	n/a
Software Adj. Revenue (non-GAAP)	**109**	**112**	**2**	**2.3%**	**322**	**329**	**7**	**2.2%**
Total Revenue (GAAP)	**1,119**	**1,079**	**(40)**	**-3.6%**	**3,289**	**3,257**	**(32)**	**-1.0%**
FX Impact	(26)	-	26	n/a	(133)	-	133	n/a
Portfolio Shaping Actions	(13)	-	13	n/a	(41)	(6)	36	n/a
Total Adj. Revenue (CC)	**1,080**	**1,079**	**(1)**	**-0.1%**	**3,115**	**3,252**	**136**	**4.4%**

Q3 2019 Profit & Loss Statement

Reconciliation GAAP to non-GAAP ($Millions)

	2019 (GAAP)	% of Net Sales	Restructuring and DN Now transformation expenses	Legal / deal expense	Divestitures and fixed asset sale	Acq. integration	Wincor Nixdorf purchase accounting adjustments	Inventory provision	Other non-routine inc/exp	2019 (non-GAAP)	% of Net Sales
Services	552.1	51.2%	-	-	-	-	-	-	-	552.1	51.2%
Products	414.8	38.5%	-	-	-	-	-	-	-	414.8	38.5%
Software	111.9	10.4%	-	-	-	-	-	-	-	111.9	10.4%
Total Revenue	**1,078.8**	**100.0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,078.8**	**100.0%**
Services	147.3	26.7%	1.2	-	-	-	-	(0.1)	-	148.5	26.9%
Products	85.8	20.7%	0.2	-	-	-	1.6	(1.6)	0.4	86.3	20.8%
Software	38.4	34.3%	0.7	-	-	-	1.8	-	0.0	40.8	36.5%
Total Gross Profit	271.5	25.2%	2.1	-	-	-	3.3	(1.7)	0.4	275.6	25.5%
Operating Expenses											
Selling, G & A	220.0		(17.5)	(3.6)	-	(0.4)	(19.5)	-	(6.6)	172.6	
R , D & E	36.8		(0.2)	-	-	-	-	-	-	36.6	
(Gain)/Loss on Assets	(8.6)		-	-	8.5	-	-	-	-	(0.1)	
Impairment of Assets	-		-	-	-	-	-	-	-	-	
Total Operating Expense	248.3	**23.0%**	(17.63)	(3.6)	8.5	(0.4)	(19.5)	-	(6.6)	209.1	**19.4%**
Total Operating Profit (loss)	23.2	2.1%	19.7	3.6	(8.5)	0.4	22.8	(1.7)	7.0	66.4	6.2%

 Note: Differences may occur due to rounding.

Q3 2018 Profit & Loss Statement

Reconciliation GAAP to non-GAAP ($Millions)

	2018 (GAAP)	% of Net Sales	Restructuring and DN Now transformation expenses	Impairment	Legal / deal expense	Acq. integration	Wincor Nixdorf purchase accounting adjustments	Inventory provision	Other non-routine inc/exp	2018 (non-GAAP)	% of Net Sales
Services	583.9	52.2%	-	-	-	-	-	-	-	583.9	52.2%
Products	414.7	37.1%	-	-	-	-	-	-	-	414.7	37.1%
Software	120.5	10.8%	-	-	-	-	-	-	-	120.5	10.8%
Total Revenue	**1,119.1**	**100.0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,119.1**	**100.0%**
Services	131.7	22.6%	3.6	-	-	0.7	-	0.3	0.1	136.5	23.4%
Products	66.0	15.9%	3.0	-	-	0.3	3.0	0.7	-	72.9	17.6%
Software	31.2	25.9%	2.2	-	-	-	3.4	0.1	0.0	36.9	30.6%
Total Gross Profit	228.9	20.5%	8.7	-	-	1.0	6.3	1.2	0.2	246.4	22.0%
Operating Expenses											
Selling, G & A	218.1		(31.1)	-	(1.8)	(9.3)	(21.7)	-	-	154.2	
R , D & E	36.6		(1.0)	-	-	-	-	-	-	35.6	
(Gain)/Loss on Assets	0.1		-	-	-	-	-	-	-	0.1	
Impairment of Assets	134.4		-	(134.4)	-	-	-	-	-	-	
Total Operating Expense	389.3	**34.8%**	(32.1)	(134.4)	(1.8)	(9.3)	(21.7)	-	(0.0)	190.0	**17.0%**
Total Operating Profit (loss)	(160.3)	-14.3%	40.8	134.4	1.8	10.3	28.0	1.2	0.2	56.4	5.0%

 Note: Differences may occur due to rounding.

Gross Profit and Operating Profit – Segment View

Reconciliation GAAP to non-GAAP ($Millions)

Total Gross Profit and Gross Margin

	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19
Total Revenue (GAAP)	$1,064	$1,106	$1,119	$1,290	$4,579	$1,028	$1,150	$1,079
Total Gross Profit (GAAP)	$240	$220	$229	$210	$899	$246	$279	$271
Restructuring & DN Now Transformation Expenses	3	(1)	9	18	29	2	3	2
Non-Routine Expense	7	10	9	72	97	(0)	1	2
Total Gross Profit (non-GAAP)	$250	$229	$246	$300	$1,025	$247	$283	$276
non-GAAP Gross Profit % GAAP revenue	23.4%	20.7%	22.0%	23.3%	22.4%	24.1%	24.6%	25.5%

Services Gross Profit and Gross Margin

	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19
Services Revenue (GAAP)	$592	$594	$584	$607	$2,376	$544	$566	$552
Services Gross Profit (GAAP)	$134	$123	$132	$113	$503	$133	$144	$147
Restructuring & DN Now Transformation Expenses	2	(0)	4	10	15	1	1	1
Non-Routine Expense	2	2	1	28	33	(0)	2	(0)
Total Gross Profit (non-GAAP)	$138	$125	$137	$151	$551	$135	$147	$148
non-GAAP Services Gross Profit % GAAP revenue	23.3%	21.1%	23.4%	24.9%	23.2%	24.7%	26.0%	26.9%

Operating Profit – Segment View

$Millions	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19
Eurasia Banking	20	18	44	68	150	34	39	42
Americas Banking	5	(3)	2	14	17	18	33	29
Retail	10	6	18	13	47	7	16	13
Total Operational Segments	$35	$20	$64	$95	$214	$60	$87	$84
Corporate	(17)	(15)	(8)	(12)	(52)	(33)	(13)	(17)
Restructuring and DN Now Transformation Expenses	(4)	(2)	(41)	(32)	(79)	(15)	(25)	(20)
Non-Routine Expenses	(37)	(130)	(176)	(103)	(446)	(36)	(41)	(24)
Total Diebold Nixdorf (GAAP)	($24)	($127)	($160)	($52)	($363)	($24)	$7	$23

Note: Differences may occur due to rounding.

SG&A Expense

Reconciliation GAAP to non-GAAP ($Millions)

	Q1-17	Q2-17	Q3-17	Q4-17	2017	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19
Revenue (GAAP)	$1,103	$1,134	$1,123	$1,250	$4,609	$1,064	$1,106	$1,119	$1,290	$4,579	$1,028	$1,150	$1,079
Total SG&A (GAAP)	$247	$237	$209	$241	$934	$230	$222	$218	$224	$894	$230	$224	$220
Restructuring and DN Now Transformation Expenses	8	2	3	8	21	1	3	31	12	48	14	23	17
Non-Routine Expenses	49	40	44	43	175	38	36	33	32	139	33	29	30
Total Restructuring, DN Now Transformation & Non-Routine Expenses	58	42	46	51	197	40	39	64	44	187	47	52	47
Total SG&A (non-GAAP)	$189	$195	$163	$190	$737	$190	$183	$154	$180	$707	$184	$172	$173
non-GAAP SG&A % GAAP revenue	17.2%	17.2%	14.5%	15.2%	16.0%	17.9%	16.5%	13.8%	13.9%	15.4%	17.9%	14.9%	16.0%

Trailing 12 month Reconciliation

	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19
Revenue (GAAP)	$4,571	$4,542	$4,539	$4,579	$4,579	$4,543	$4,587	$4,547
Total SG&A (GAAP)	$917	$901	$911	$894	$894	$894	$896	$898
Restructuring and DN Now Transformation Expenses	14	15	43	48	48	60	80	66
Non-Routine Expenses	165	161	150	139	139	134	127	124
Total Restructuring, DN Now Transformation & Non-Routine Expenses	179	176	194	187	187	194	207	190
Total SG&A (non-GAAP)	$738	$726	$717	$707	$707	$700	$690	$708
non-GAAP SG&A % GAAP revenue	16.1%	16.0%	15.8%	15.4%	15.4%	15.4%	15.0%	15.6%

Note: Differences may occur due to rounding

Adjusted EBITDA

Reconciliation GAAP to non-GAAP ($Millions)

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
Revenue (GAAP)	**$1,103**	**$1,134**	**$1,123**	**$1,250**	**$4,609**	**$1,064**	**$1,106**	**$1,119**	**$1,290**	**$4,579**	**$1,028**	**$1,150**	**$1,079**
Net income (loss)	**($55)**	**($24)**	**($33)**	**($103)**	**($214)**	**($66)**	**($128)**	**($245)**	**($128)**	**($566)**	**($132)**	**($55)**	**($29)**
Income tax (benefit) expense	(23)	(37)	(1)	89	28	19	(30)	45	3	37	60	9	6
Interest income	(6)	(5)	(4)	(5)	(20)	(4)	(2)	(2)	(1)	(9)	(3)	(2)	(2)
Interest expense	31	32	28	27	117	26	28	45	55	155	51	50	52
Depreciation & amortization[1]	56	55	66	64	242	62	58	58	57	234	53	52	49
EBITDA	**$3**	**$22**	**$56**	**$73**	**$153**	**$38**	**($73)**	**($99)**	**($14)**	**($148)**	**$30**	**$54**	**$77**
Share-based compensation	7	8	8	11	34	14	7	7	9	37	9	5	5
Foreign exchange gain (loss), net	3	5	(3)	(1)	4	1	3	(2)	0	2	(3)	5	2
Miscellaneous, net	(2)	0	1	(0)	(1)	0	3	2	(0)	4	1	0	1
Equity in earnings (loss) of unconsolidated subsidiaries, net	0	(2)	0	(7)	(8)	(1)	(1)	(3)	18	13	0	0	(1)
Restructuring and DN Now transformation expenses	13	14	17	5	49	4	2	38	21	65	15	25	9
Non-routine expenses, net[2]	47	23	41	24	136	6	100	150	90	347	12	17	5
Adjusted EBITDA	**$72**	**$70**	**$121**	**$105**	**$368**	**$62**	**$41**	**$93**	**$124**	**$320**	**$65**	**$107**	**$98**
Adjusted EBITDA % GAAP revenue	6.5%	6.2%	10.8%	8.4%	8.0%	5.8%	3.7%	8.3%	9.6%	7.0%	6.3%	9.3%	9.1%

Trailing 12-month Reconciliation

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Revenue (GAAP)	**$4,571**	**$4,542**	**$4,539**	**$4,579**	**$4,543**	**$4,587**	**$4,547**
Net income (loss)	**($225)**	**($329)**	**($541)**	**($566)**	**($632)**	**($559)**	**($344)**
Income tax (benefit) expense	71	77	123	37	78	117	78
Interest income	(17)	(14)	(12)	(9)	(8)	(8)	(8)
Interest expense	113	109	126	155	180	201	209
Depreciation & amortization[1]	248	251	242	234	226	220	212
EBITDA	**$188**	**$93**	**($61)**	**($148)**	**($156)**	**($29)**	**$146**
Share-based compensation	41	39	38	37	32	30	29
Foreign exchange gain (loss), net	2	1	2	2	(2)	0	4
Miscellaneous, net	1	4	4	4	5	3	3
Equity in earnings (loss) of unconsolidated subsidiaries, net	(10)	(9)	(12)	13	15	16	18
Restructuring and DN Now transformation expenses	40	28	49	65	76	99	70
Non-routine expenses, net[2]	95	172	281	347	353	269	124
Adjusted EBITDA	**$358**	**$329**	**$301**	**$320**	**$323**	**$389**	**$394**
Adjusted EBITDA % GAAP revenue	7.8%	7.2%	6.6%	7.0%	7.1%	8.5%	8.7%

Adjusted EBITDA outlook for 2019 of $400 million - $410 million

With respect to the company's non-GAAP adjusted EBITDA outlook for 2019, it is not providing a reconciliation to the most directly comparable GAAP financial measure 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 the future impact of restructuring 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, net income calculated and presented in accordance with GAAP. Please see "Use of Non-GAAP Financial Measures" for additional information regarding our use of non-GAAP financial measures.

1) Deferred financing fees have been removed from depreciation and amortization.
2) Net non-routine expenses excludes the Wincor Nixdorf purchase accounting adjustments, which are included in depreciation and amortization.
Note: Differences may occur due to rounding.

Free Cash Flow Reconciliation from Continuing Operations
($Millions)

$Millions	1Q-17	2Q-17	3Q-17	4Q-17	2017	1Q-18	2Q-18	3Q-18	4Q-18	2018	1Q-19	2Q-19	3Q-19	Sep-YTD 2018	Sep-YTD 2019	2019 Outlook
Net cash provided by (used in) operating activities - continuing	($66)	($119)	($50)	$272	$37	($142)	($114)	($115)	$268	($104)	($57)	($11)	$75	($372)	$7	~$120 - ~$150
Capital expenditures - continuing	(12)	(14)	(15)	(28)	(69)	(20)	(10)	(10)	(18)	(59)	(15)	(6)	(10)	(41)	(30)	~(50)
Free cash flow (use) (non-GAAP measure)	**($78)**	**($134)**	**($65)**	**$245**	**($32)**	**($163)**	**($125)**	**($125)**	**$250**	**($163)**	**($72)**	**($16)**	**$65**	**($413)**	**($23)**	**$70 - $100M**
Add Back: Cash Interest Expense	(20)	(37)	(16)	(34)	(107)	(15)	(34)	(18)	(56)	(123)	(40)	(54)	(37)	(67)	(130)	
Unlevered Free cash flow (use) (non-GAAP measure)	**($58)**	**($97)**	**($49)**	**$278**	**$75**	**($148)**	**($91)**	**($107)**	**$306**	**($40)**	**($32)**	**$38**	**$102**	**($346)**	**$108**	

Trailing 12-month Reconciliation

$Millions	1Q-18	2Q-18	3Q-18	4Q-18	1Q-19	2Q-19	3Q-19
Net cash provided by (used in) operating activities - continuing	($39)	($34)	($100)	($104)	($19)	$85	$275
Capital expenditures - continuing	(78)	(74)	(68)	(59)	(53)	(48)	(48)
Free cash flow (use) (non-GAAP measure)	**($117)**	**($108)**	**($168)**	**($163)**	**($72)**	**$37**	**$227**
Add Back: Cash Interest Expense	(101)	(98)	(101)	(123)	(148)	(168)	(186)
Unlevered Free cash flow (use) (non-GAAP measure)	**($15)**	**($9)**	**($67)**	**($40)**	**$76**	**$205**	**$413**