Diebold Nixdorf

Investor Presentation

June 2020



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), net debt, EBITDA, adjusted EBITDA and constant currency results. 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. For more information, please refer to the section, “Supplemental Schedules.”

Forward-looking Statements

This document contains statements that are not historical information are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the potential impact of the ongoing coronavirus (COVID-19) outbreak, anticipated revenue, adjusted EBITDA and free cash flow, future liquidity and financial position. 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 finalization of our financial statements for the quarter ending June 30, 2020; the ultimate impact of the ongoing coronavirus (COVID-19) outbreak; 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; the company's ability to achieve benefits from its cost-reduction initiatives and other strategic initiatives, such as DN Now, including its planned restructuring actions, as well as its business process outsourcing initiative; the success of the company’s new products, including its DN Series line; the company's ability to comply with the covenants contained in the agreements governing its debt; the company's ability to successfully refinance its debt when necessary or desirable; the ultimate outcome of the company’s pricing, operating and tax strategies applied to former Diebold Nixdorf AG and the ultimate ability to realize cost reductions and synergies; 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; interest rate foreign currency exchange rate fluctuations, including the impact of currency devaluations in countries experiencing high inflation rates; changes in political, economic or other factors such as 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; the impact of market and economic conditions, including any additional deterioration and disruption in the financial and service markets, including the bankruptcies, restructurings or consolidations of financial institutions, 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; interest rate and foreign currency exchange rate fluctuations, including the impact of possible currency devaluations in countries experiencing high inflation rates; the acceptance of the company's product and technology introductions in the marketplace; competitive pressures, including pricing pressures and technological developments; changes in the company's relationships with customers, suppliers, distributors and/or partners in its business ventures; the effect of legislative and regulatory actions in the United States and internationally and 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 successfully integrate other acquisitions into its operations; the company's success in divesting, reorganizing or exiting non-core and/or non-accretive businesses; the company's ability to maintain effective internal controls; 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; unanticipated litigation, claims or assessments, as well as the outcome/impact of any current/pending litigation, claims or assessments; the investment performance of the company's pension plan assets, which could require the company to increase its pension contributions, and significant changes in healthcare costs, including those that may result from government action; and the amount and timing of repurchases of the company's common shares, if any; 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, 2019, its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 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 release.

Diebold Nixdorf Executives



Gerrard Schmid
President, CEO

- Joined DN in February 2018
- Over **20 years of leadership experience** in banking, payments, and financial technology
- **Track record of delivering value in a transforming environment**
- Previously served as CEO of D+H, a leading global financial technology provider



Jeffrey Rutherford
CFO, SVP

- Joined DN in **October 2018,** from Edgewater Technology where he had been chairman, interim president and interim CEO
- Mr. Rutherford has **35 years of corporate finance experience**, with over 20 years in a broad array of leadership roles
- Prior to Edgewater Technologies, Mr. Rutherford has held the CFO position at Ferro Corp., Park-Ohio, UAP Holding, LESCO, and Office Max



Zeeshan Naqvi
VP, Treasurer

- Joined DN in **August 2019,** from Moody's Corporation where he led the global treasury team
- Robust background in treasury and money management, with **20+ years of industry experience**
- Prior to Moody's Mr. Naqvi worked at GE Capital for 10 years in a variety of finance and treasury roles

Diebold Nixdorf



Key Investment Highlights

DN and Connected Commerce

We are shaping the future of banking and shopping experiences



Single Function to **Seamless Journeys**

Do-it-Yourself to **XaaS**

Transactions to **Connections**

Microcosm to **Ecosystem**

Banking Solutions

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

($M)	**TTM [1]**	***% of total***
Banking Revenue	$3,164	73.7%



Retail Solutions

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

($M)	**TTM [1]**	***% of total***
Retail Revenue	$1,127	26.3%

Source: Company filings

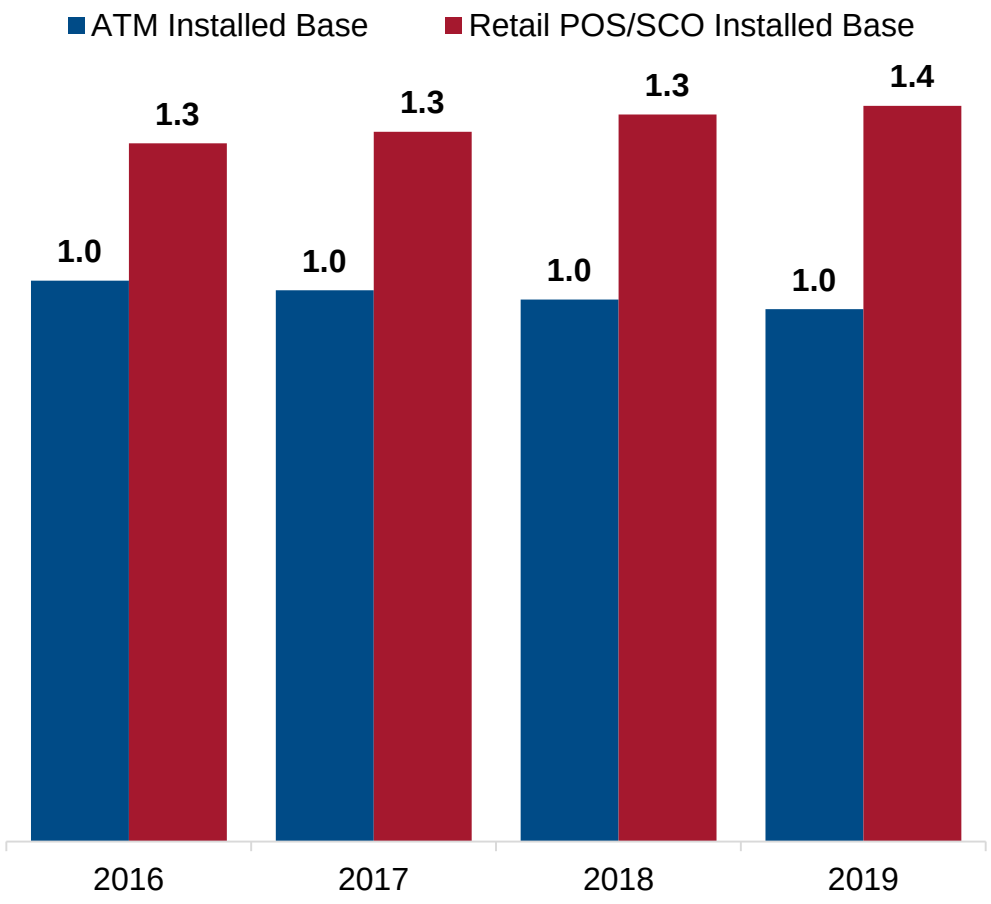
[1] Trailing twelve months ended March 31, 2020

Investment Highlights

1. **Stable industry supports a durable and resilient business model**
2. **Industry leader in Connected Commerce - #1 ATM footprint globally and #1 retail footprint in Europe**
3. **Critical partner in a key customer delivery channel for financial institutions and retail enterprises**
4. **Stable revenue underpinned by recurring services business and industry-leading software practice**
5. **Committed to deleveraging to a long-term target of ~3.0x TTM EBITDA**
6. **Concrete DN Now levers are driving meaningful growth in profitability and free cash flow**

1 Durable Business Model

Diebold Nixdorf Global Installed Base (millions)



Source: RBR 2020, Global ATM Market and Forecasts to 2025 and RBR 2020, Global EPOS and Self-Checkout

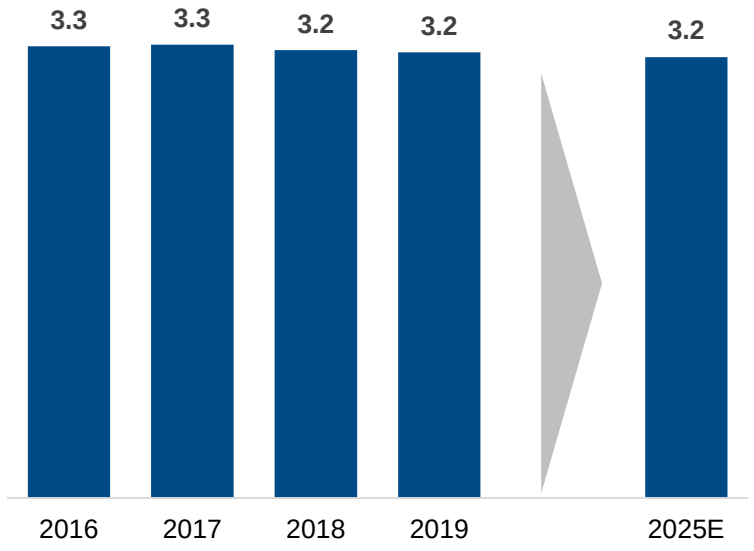
1) Percentage in countries where Diebold Nixdorf operates with a direct service presence
2) Non-GAAP metric
3) Excluding divestitures

Services & Software Resiliency

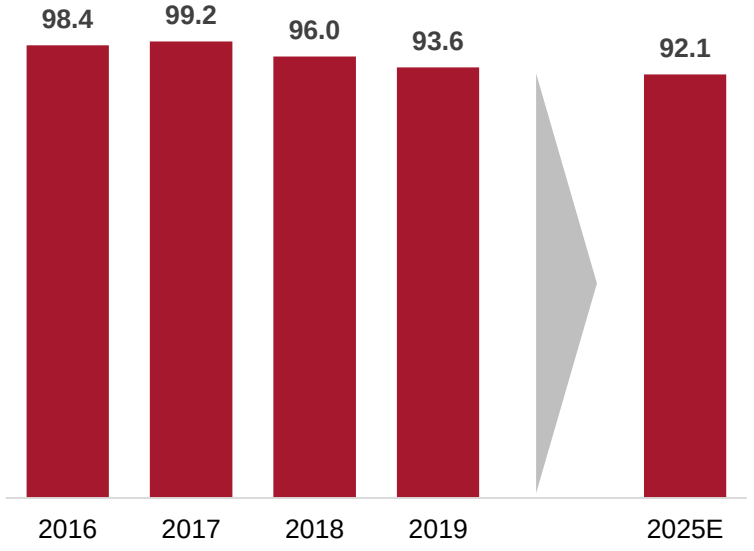
- ~60% of TTM revenue generated by Services & Software
- ~85% of ATM installed base is under service contract[1]
- >95% global services contract renewal rate
- 230bps YoY Services Gross Margin[2] expansion in Q1-20
  1,270bps YoY Software Gross Margin[2] expansion in Q1-20
- Transitioning to a Managed Service model, representing ~10% of service revenue[3]

1 Stable ATM Industry

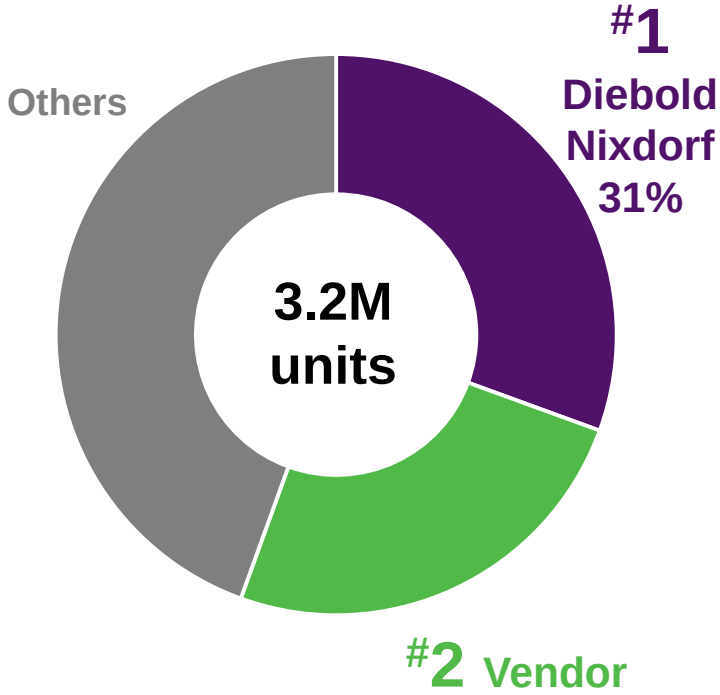
Global ATM Installed Base (millions of units)



Global Annual Cash Withdrawals (number of withdrawals, in billion)



2019 Global Installed Base Market Share



Annual ATM shipments are projected to be **>300K through 2025**

Source: RBR 2020, Global ATM Market and Forecasts to 2025

1 ATMs are a Critical Delivery Channel

DN Banking Customers' Growth Vectors

DEMAND FOR PHYSICAL CURRENCY

~$18 trillion
Cash/check transactions annually[1]

43B US$ & 23B €
notes in circulation (volume)[2]

4% - 6% CAGR
USD and EUR note circulation growth[2]

ATM servicing deemed essential and cash usage remains critical through COVID-19

FINANCIAL INCLUSION

1.7 billion
adults do not have a bank account[3]

The World Bank Group is working with
more than 20 countries
to support the design or implementation of National Financial Inclusion Strategies or Action Plans

NATURAL REFRESH CYCLE

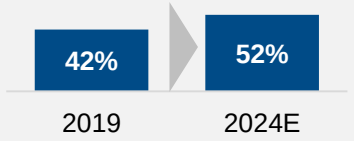
~7-10 year
refresh cycle on ATMs

Refresh cycle partially accelerated by Windows 10 upgrade in 2019

Older machines cannot support changing consumer expectations (e.g. touchless withdrawals) and have lower availability

BRANCH TRANSFORMATION

Automated deposit ATM deployment as a % of total ATMs installed [4, 5]

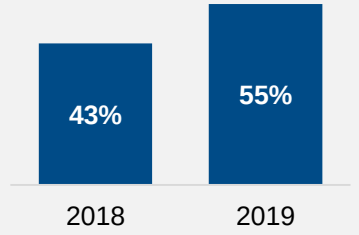


Banks reducing physical footprint in a post-COVID world

Increasing ATM functionality and automation driving reduced overall cost of physical infrastructure

EXPANDED TRANSACTION SET

Cardless cash withdrawal function deployed as a % of total ATMs installed, increased YoY[4]

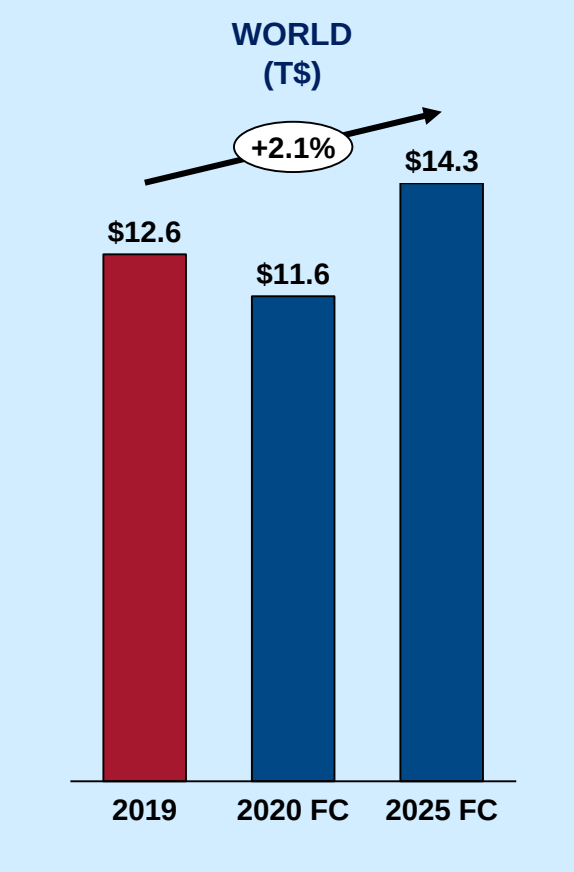


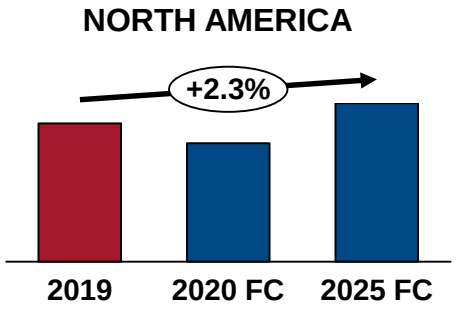
DN is at the forefront of providing innovative Connected Commerce solutions

Source: RBR 2020, Global ATM Market and Forecasts to 2025
[1] Visa Inc. investor presentation from Feb 11, 2020
[2] U.S. Federal Reserve and ECB Statistical Data Warehouse
[3] World Bank-Global Findex Database
[4] RBR 2019, Deposit Automation and Recycling 2019, data for 52 major ATM markets
[5] RBR 2020, Global ATM market and forecasts to 2025

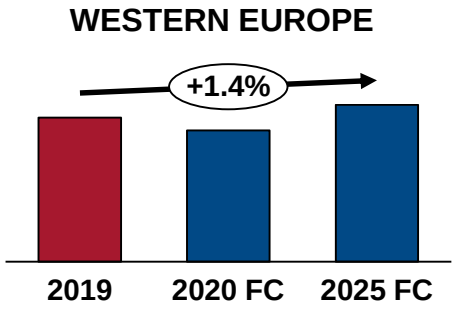
1 Cash withdrawals expected to remain resilient

Forecasting worldwide cash withdrawals CAGR of 2.1% from 2019 - 2025E

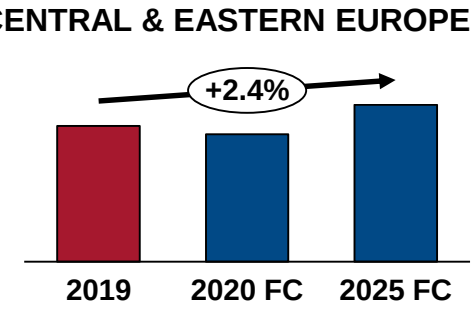




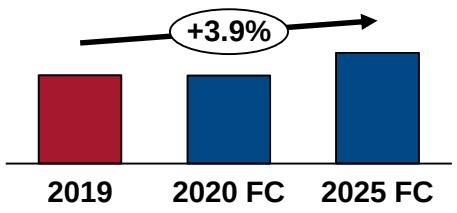
34% of Total Banking revenue



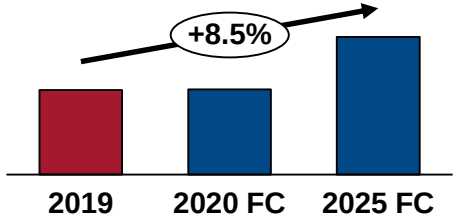
26% of Total Banking revenue



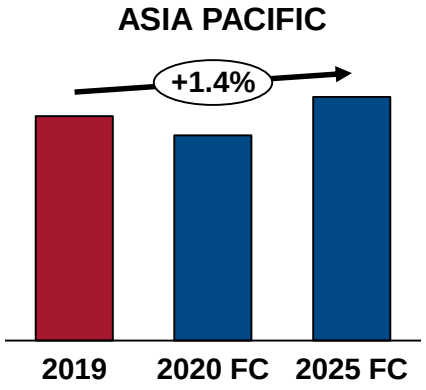
10% of Total Banking revenue



16% of Total Banking revenue



5% of Total Banking revenue



9% of Total Banking revenue

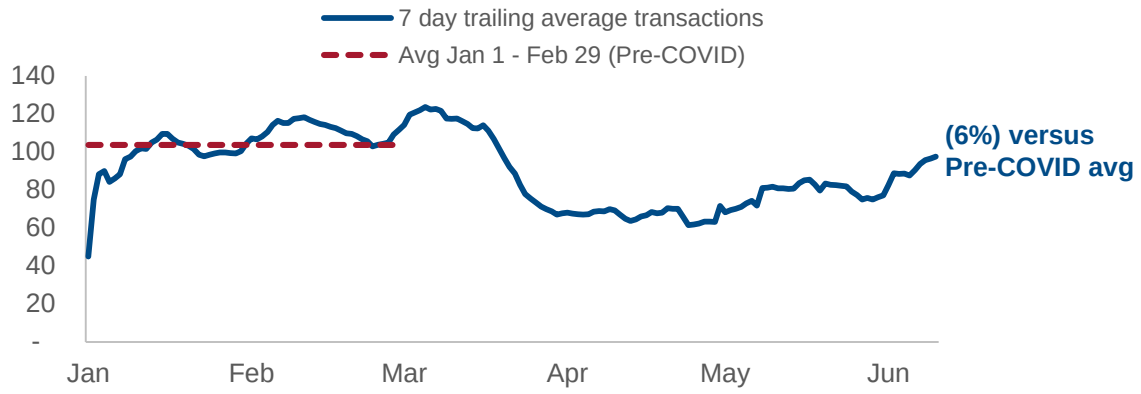
Source: RBR 2020, Global ATM Market and Forecasts to 2025
Note: Value of cash withdrawals is trillion of US$; total Banking revenue reflects trailing twelve months ended March 31,2020

1 ATM Transaction Usage Proving Resilient and Returning to Pre-COVID levels

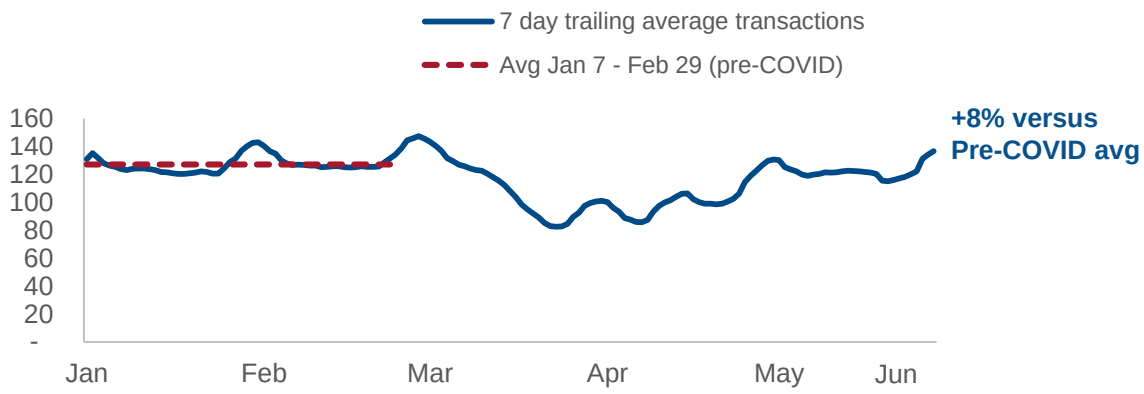
Sample transaction activity*

Trailing 7 day average number of transactions per device

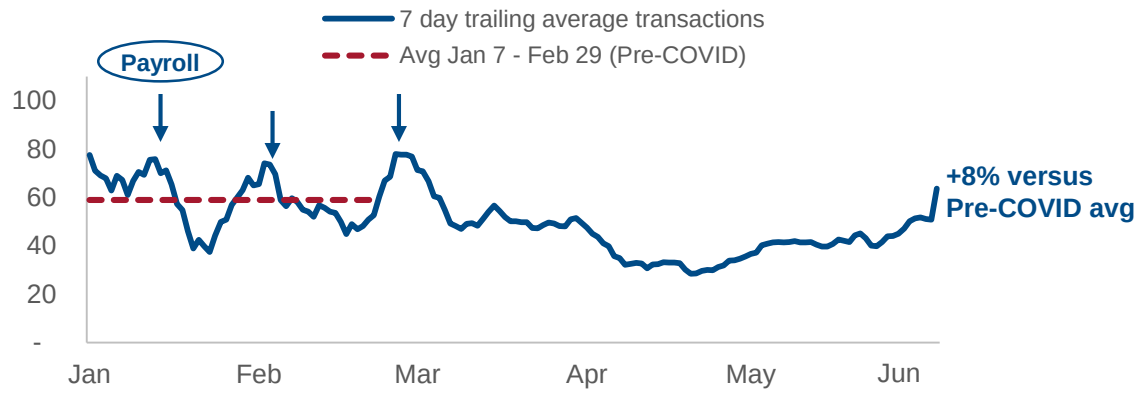
EUROPE



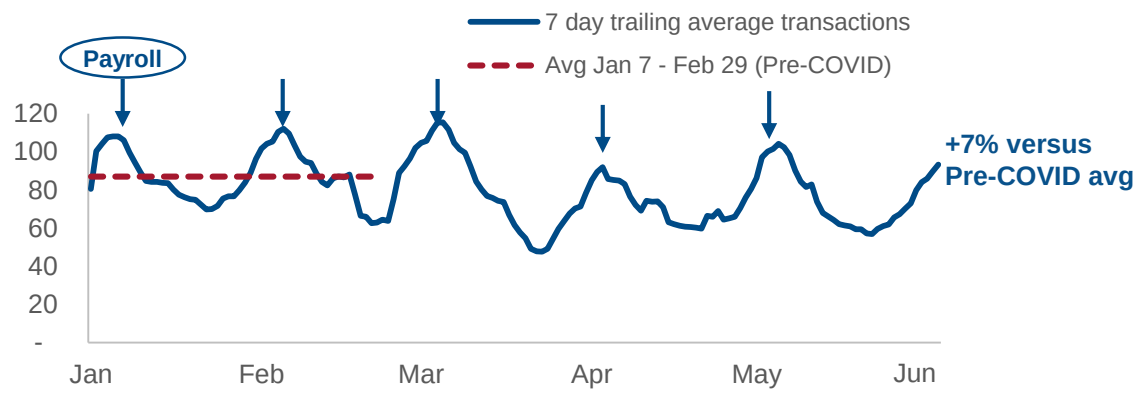
US



APAC



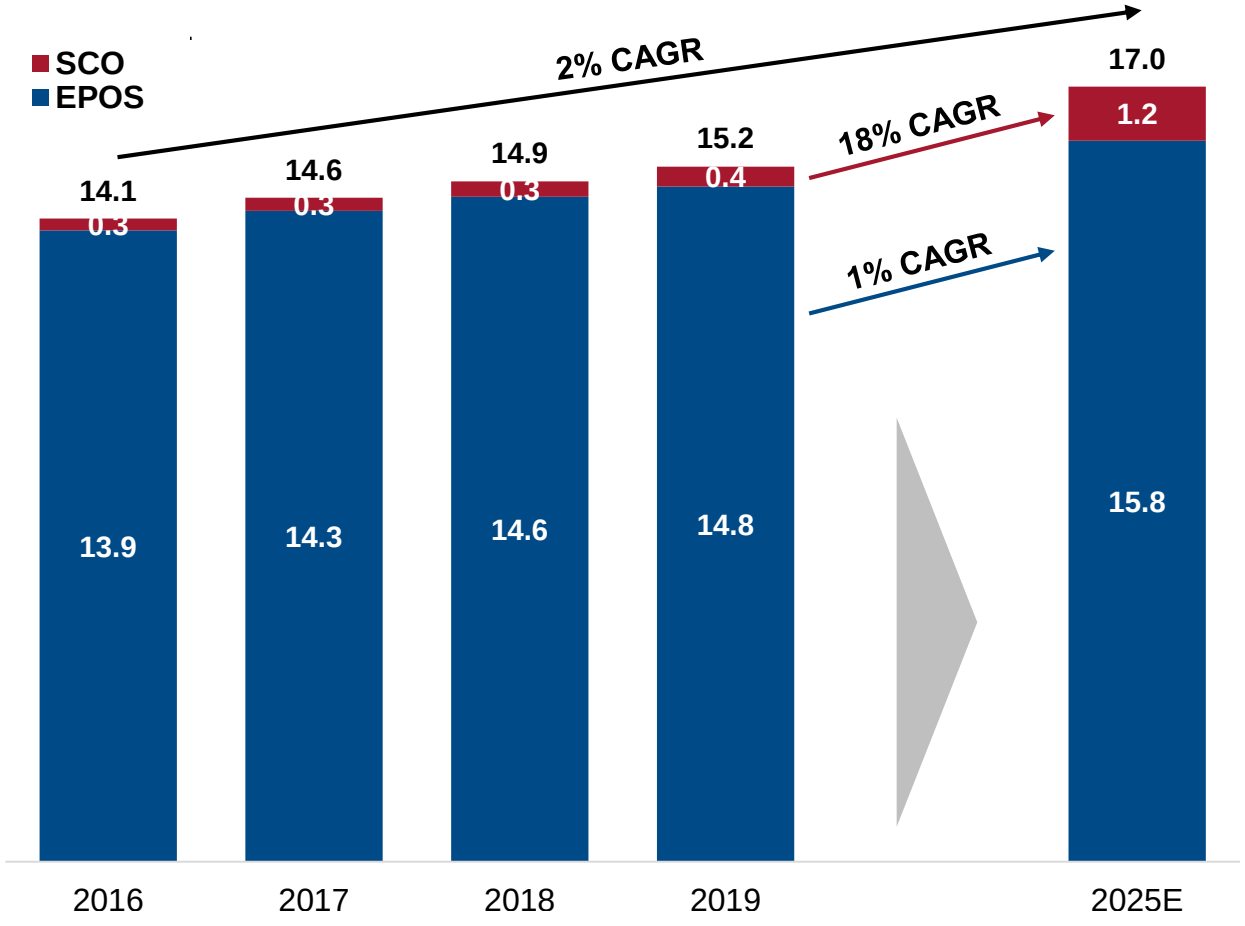
BRAZIL



* DN machine data from 16 European countries across 27,000 machines, 4,000 machines across Indonesia, Vietnam, Singapore and Malaysia, 3,600 machines across Brazil and 17,000 machines for a top 5 US bank.

1 Growing Installed Base of Retail Checkout Units

Global Installed Base[1] (millions of units)



Key Drivers

- Installed base increased across all geographic regions in 2019
- Re-purposing of the physical store, reformulation of customer journeys and continued pursuit of operational efficiencies
- Projecting ~2% IB and shipment CAGR through 2025 with SCO out-pacing POS
- Cloud and web-based POS solutions with SaaS platforms have gained traction among large and SMB retailers

Source: RBR 2020, Global EPOS and Self-Checkout

1) Total installed base includes Electronic Point-of-Sale (“EPOS”) and Self Check-out (“SCO”) units

1 Retailers Are Investing to Meet Changing Customer Demands

DN Retail Customers' Growth Vectors

CONSUMER CONNECTEDNESS

Consumers use of mobile phones[1] while in stores:

~47% for discounts/coupons

~43% for product information

~37% for price comparisons

~31% for product reviews

RE-PURPOSING THE PHYSICAL STORE

~90%

of global transactions occur in physical stores[2]

5.4%

expected increase in global store spend on IT and technology in 2020[3]

Shipments of SCO units accelerating through COVID-19 as retailers look to further implement social distancing in-store

PERSONALIZATION AND ENGAGEMENT

~29%

of retailers plan to spend on technology to personalize the shopping experience[4]

STORE EXPERIENCES

~58%

Of shoppers believe Self-Checkout improves store experience[5]

DN is at the forefront of providing innovative solutions to retailers

1) PYMNTS.com, May 2019
2) Deloitte Global Powers of Retailing 2018
3) Zebra: Reinventing the Supply Chain
4) RIS/IHL 16th Annual Store Experience Study, 2019
5) Zebra Technologies 12th Annual Global Shopper Survey

2 The Global Leader in Connected Commerce

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

#1 ATM multivendor monitoring software[2]

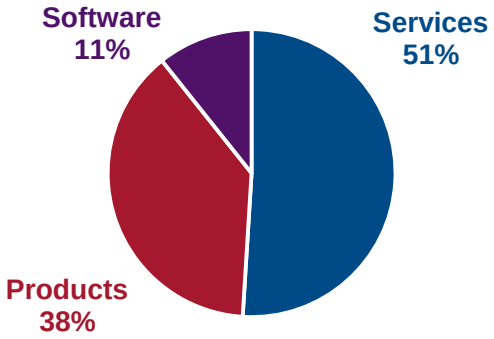
#1 Retail footprint in Europe[3]

#1 Global self-ordering kiosk supplier with 19% share[4]

~$4.3 billion in revenue[5]

Over 100 countries

Diversified revenue[5]



AMERICAS BANKING

~37%
of revenue

RETAIL

~26%
of revenue

EURASIA BANKING

~37%
of revenue

1) RBR 2020, Global ATM Market and Forecasts to 2025
2) RBR 2018, ATM Software
3) RBR 2020, Global EPOS and Self-Checkout
4) RBR 2020, Global Self-Ordering Kiosks
5) Revenue for the twelve months ended March 31, 2020

3 Key Partner to Financial Institutions

Banking – Business at a Glance

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



~$3.2 billion in annual revenue[2]

#1 in Automated Deposit Terminals (ADT) installed globally[5]

~31% Global market share[1] for ATMs

Ranked #8 according to the **2019** IDC Financial Insights FinTech Ranking[3]

Serving a majority of the **top 100** Financial Institutions Globally

#1 ATM multivendor monitoring software[4]



Diebold Nixdorf has global brand name banking clients

citi, BBVA Bancomer, usbank, Westpac, Posteitaliane, YapıKredi, Santander, Banco do Brasil, KeyBank, Emirates NBD, Fifth Third Bank, DBS Bank

1) RBR 2020, Global ATM Market and Forecasts to 2025
2) For the twelve months ended March 31, 2020
3) IDC Financial Insights 2019 FinTech Rankings
4) RBR 2018, ATM Software 2018
5) RBR 2020, Deposit Automation and Recycling 2019

3 Key Partner to Retail Enterprises

Retail – Business at a Glance



24 of **Top 25** European retailers are customers



#1 in **Retail Systems** in Europe[1]



~$1.1 billion in annual revenue[2]

#2 in Europe in retail software license sales[3]

Self-checkout installations in > **50 countries** across > **150 retailers**

~1.3M **EPOS systems installed worldwide**[1]

10 of 10 Global Fortune 500 petroleum companies are Diebold Nixdorf customers

#1 in the global market for self-ordering kiosks[4]



Diebold Nixdorf has global brand name retail clients

TESCO · IKEA · DELHAIZE · Triumph · DAVE & BUSTER'S · SHELL · SWISSLOS · OBI · MARKS & SPENCER

1) RBR 2020, Global EPOS and Self-checkout
2) For the twelve months ended March 31, 2020
3) RBR 2019 Global POS Software – POS software licenses iBase for General Merchandise mid-2019
4) RBR 2020, Global Self-ordering Kiosks

4 Industry Leading Services Portfolio Underpins Recurring Revenue

DN AllConnect Services™

~13,000 SERVICE EXPERTS
Service Techs
Project Management
Service Desk

CONNECTED SERVICE PLATFORM
Monitoring Dispatch
Global Data Engine
Analytics

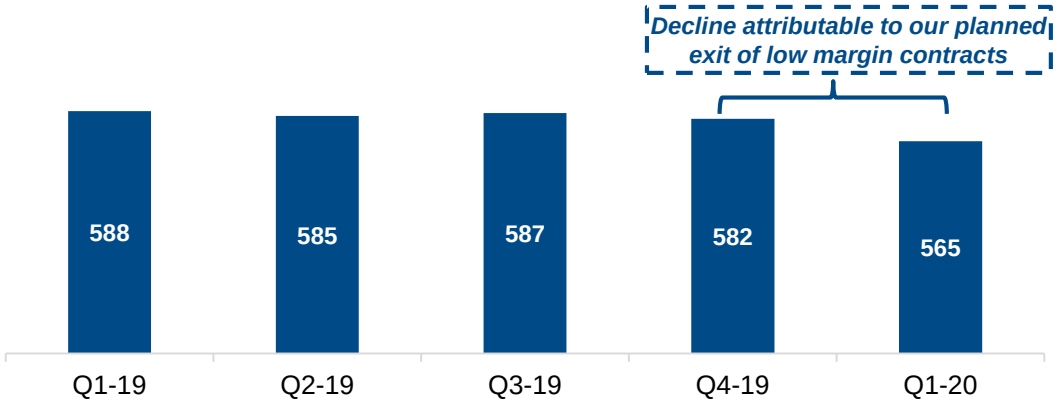
ATM/POS/SCO
Installation
First & Second Line Maintenance

BRANCH & STORE OPERATIONS
End-to-End Process Outsourcing

ATM & STORE AS A SERVICE
Business Process Management

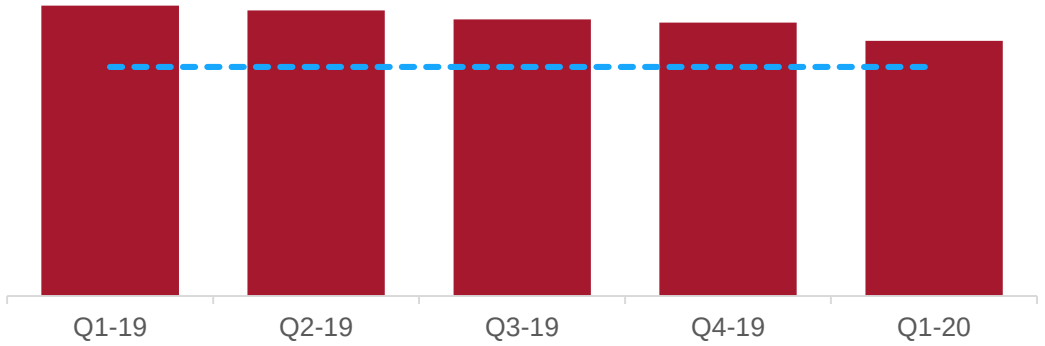
MOBILITY SOLUTIONS
Business Process Management

ATM Service Contract Base[1] (thousands)



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

TTM Service Renewal Rates[2]



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

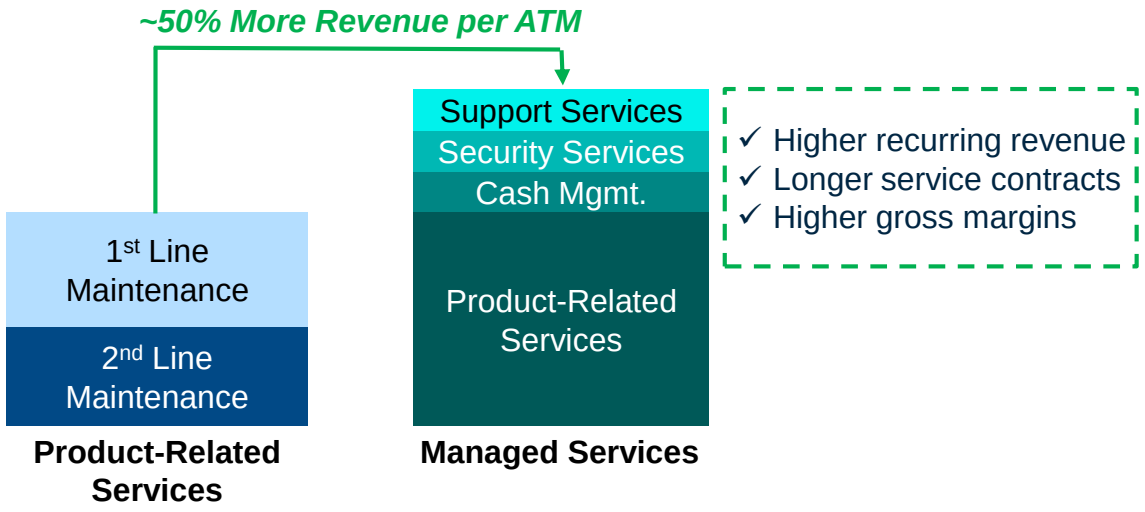
1) Trailing 12-month calculation of total contract value (US$) of successful service renewals divided by total contract value (US$) of contracts up for renewal
2) Contract base for cash-based products under 2nd line maintenance or managed service contract, excluding ~35,000 units which will be deconsolidated following DN's minority ownership position in its China joint venture in Q2-20

4 Managed Services Increases Addressable Opportunity

Managed Service Capabilities

- Strong and trusted existing relationships with financial institutions and retailers
- ~13,000 service experts delivering strong service levels
- Strong engineering capabilities including cloud-based IoT AllConnect Data Engine
- DN Vynamic software IP improves self-service capabilities, security and monitoring
- Partnering for non-core capabilities e.g. cash-in-transit and transaction processing

Incremental Revenue Opportunity & Profit Pools



Recent Managed Service Success

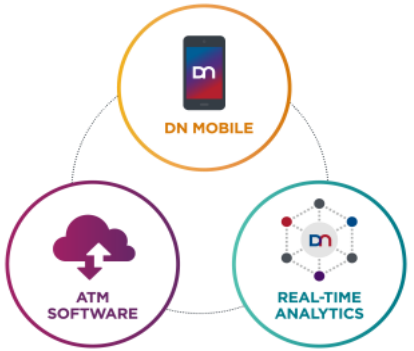
Date	Description
06/10/2020	**Diebold Nixdorf Partners with bank99 AG** on Multi-Year Contract **Valued at More than $20 Million** To Set Up And Manage Its Entire Digital Self-Service Network
05/05/2020	**Secured a new, five-year managed services contract with Delhaize**, the second-largest food retailer in Belgium, for monitoring, help desk and incident follow-up.
02/13/2020	**Belgian Banking Joint Venture JoFiCo Chooses Diebold Nixdorf** As Its Sole Partner In Comprehensive ATM-As-A Service Agreement
11/25/2019	**Heritage Bank And Diebold Nixdorf Sign 5-Year Services Agreement** Making The Bank's Self-Service Channel More Agile, Efficient And Secure
07/17/2019	**Diebold Nixdorf Expands Services With First Horizon** To Implement Enhanced Software And Security Solution Across Entire Fleet Of Self-Service Devices
05/16/2019	**Diebold Nixdorf To Manage** Entire Self-Service Fleet Of Sparkasse Hannover

Note: Size of bars are not necessarily representative of relative revenue / profit pool

4 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 STORE/BRANCH TRANSFORMATION
Automation tools to converge channels

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

VYNAMIC ENGAGEMENT
Personalization and customization tools

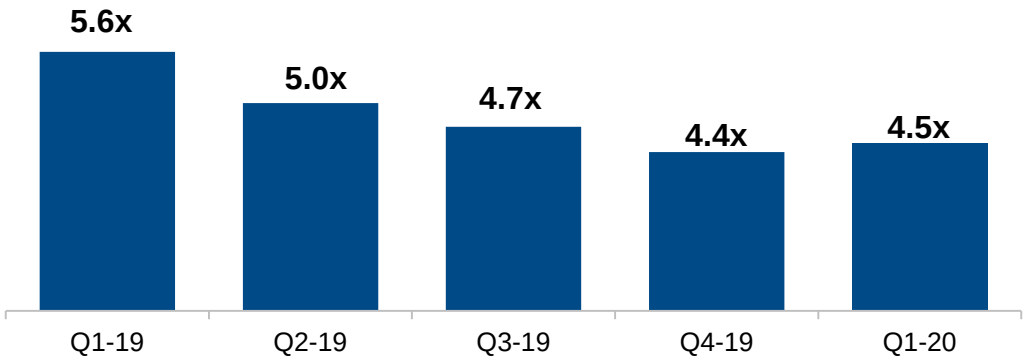
VYNAMIC OPERATIONS
End-to-end security and management for your network

VYNAMIC PAYMENTS
Modernized payments and processing ecosystems

5 Committed to Deleveraging

Paid down term loan debt by $105M in 2019 and $70M as of May YTD
Committed to deleveraging to a long-term target of ~3.0x LTM EBITDA

Leverage Ratio[1] and Deleveraging Highlights



- ✓ Improved net working capital[3] as a percent of TTM revenue from 19.1% in Q1-19 to 13.3% YoY in Q1-20
- ✓ Divested six non-core businesses and consolidated China JVs: SecurCash, Kony, Bankberatung, Projective, Portavis, Cryptera, and China JVs

Accomplishments[2]

- ✓ Target operating model - exited ~1,500 associates
- ✓ Broad-based operating and profitability improvements from Services Modernization Plan (“SMP”)
- ✓ Upgraded over 150K ATMs with new hardware/software
- ✓ Closed manufacturing facilities and exited Venezuela
- ✓ Streamlined ATM lineup by 30% in 2019
- ✓ Reduced office space by 10% in 2019

Future Actions

- ➢ Continue execution of Services Modernization Plan
- ➢ Targeted investments in software and managed services
- ➢ Successful certification and launch of DN Series
- ➢ Follow through on meaningful reductions to G&A expense
- ➢ Incremental actions due to COVID-19
- ➢ Continue harvesting net working capital
- ➢ Additional non-core divestures

1) Leverage ratio is defined as net debt divided by trailing 12-months adjusted EBITDA
2) From program inception through March 31,2020
3) Net working capital is the sum of the trade receivables and inventories less accounts payable divided by trailing 12 months (TTM) GAAP revenue

Transformation Update

On track to deliver commitments to savings, and adding more opportunities

Timeline for completion	2019	2020	2021	
Operational Excellence	✓			Streamline operating model
		✓		Simplify product portfolio & manufacturing footprint
			✓	Services modernization plan
			✓	Harvest G&A efficiencies
			Complete in 2023	Digital transformation with Accenture
Enhance Customer Solutions			✓	Deploy DN Series
			✓	Implement AllConnect Data Engine
			✓	Software excellence
Optimize the Balance Sheet		✓		Efficient net working capital
		✓		Non-core divestitures - high quality revenue
		✓		Opportunistic cost of capital actions

Benefits

- Gross savings ~$470M through 2021, inclusive of ~$30M of $50M of incremental savings announced June 19, 2020
  - $175M achieved in 2019
  - $130M expected in 2020
- Proven foundation for DN's operational rigor during the crisis
- Higher quality revenue
- More sustainable cash flows
- Reducing leverage
- Improving customer satisfaction

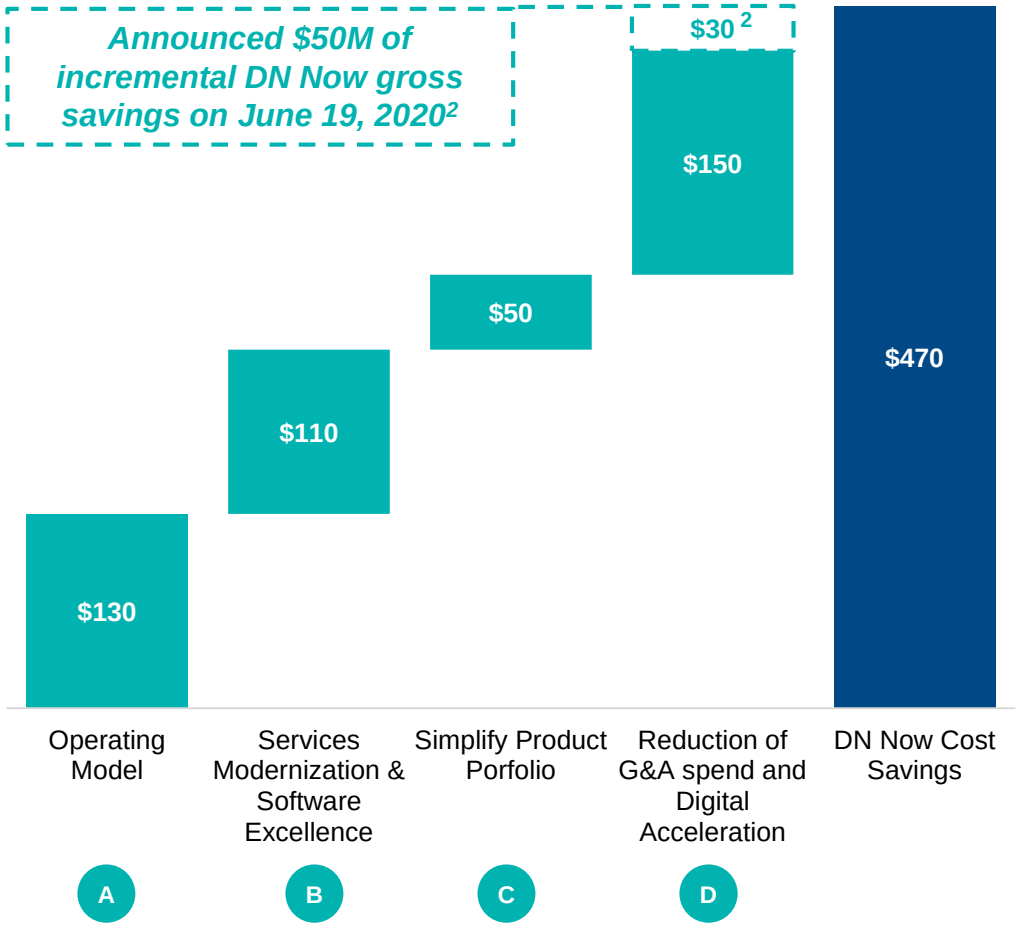
Diebold Nixdorf



DN Now Transformation

DN NOW Actions Expected to Deliver ~$470M 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 & Software Excellence:
- Enhance professional services delivery by optimizing resources and improving pre-sales scoping
- Simplify software offerings and leverage AllConnect Data Engine
- Place a greater emphasis on software development effectiveness

C — Simplify Product Portfolio:
- ~30% fewer ATM models and optimize manufacturing footprint
- Shorter lead times and reduce platform complexity
- Launch new DN Series – next generation of banking solutions

D — Reduction of G&A spend and Digital Acceleration:
- Leverage shared services and automation for finance
- Optimize legacy IT platforms
- Rationalize third party spend via procurement analytics
- Consolidate real estate and change how we work

1) All numbers are approximate
2) Reflects $30M of savings expected by 2021 out of total $50M expected via Accenture partnership announced on June 19, 2020

A DN NOW Operating Model Changes Delivered ~$130M Savings[1]

Customer-Centric Model

- **Implemented in September 2018**
- **Agreements reached with several European Works Councils**
- **Incentivized more agile decision-making & collaboration**
- **Workforce alignment benefits realized in Q4-18 and 2019**
- **Workforce reduction of ~1,500**



1) Expected gross run-rate cost savings of ~$130M through the year 2021

Services Modernization Plan

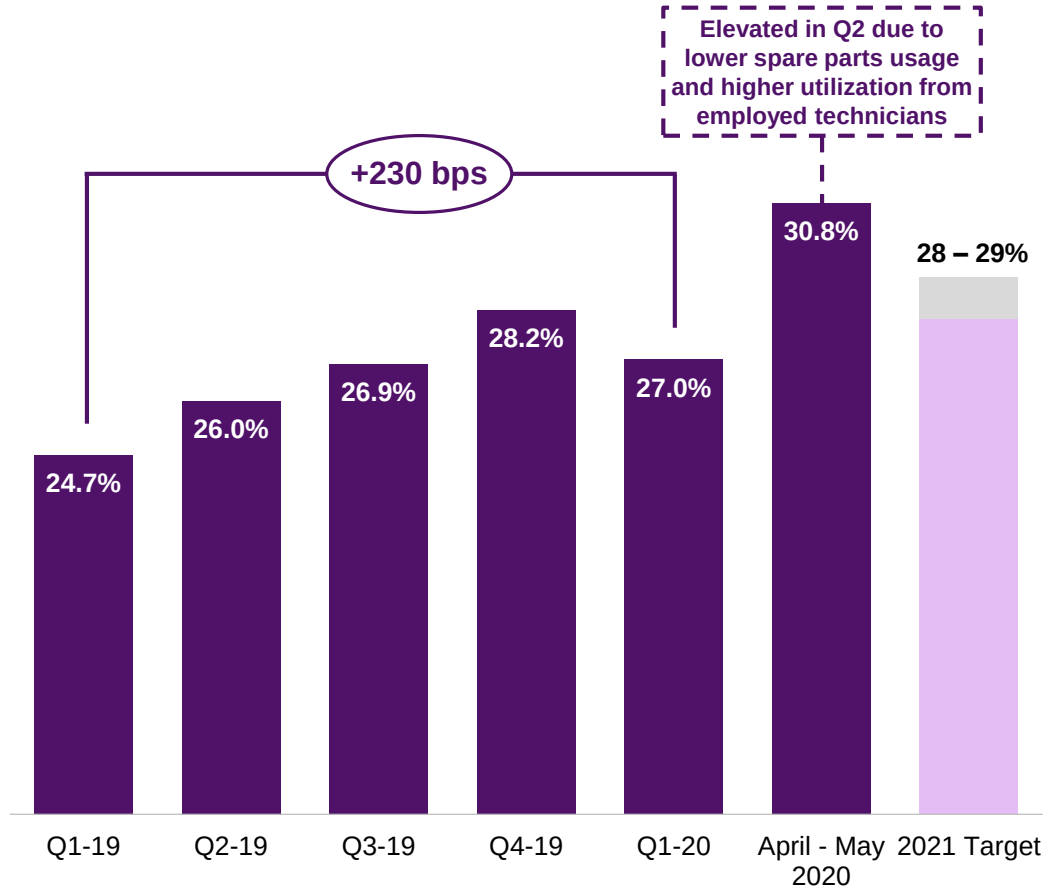
Key Actions

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

2020 Priorities

- ✓ Continue Services Modernization activities
- ✓ Grow retail self-checkout services business with higher attach rates
- ✓ Leverage AllConnect Data Engine to improve operational efficiencies and service levels

Services Gross Margin[1]

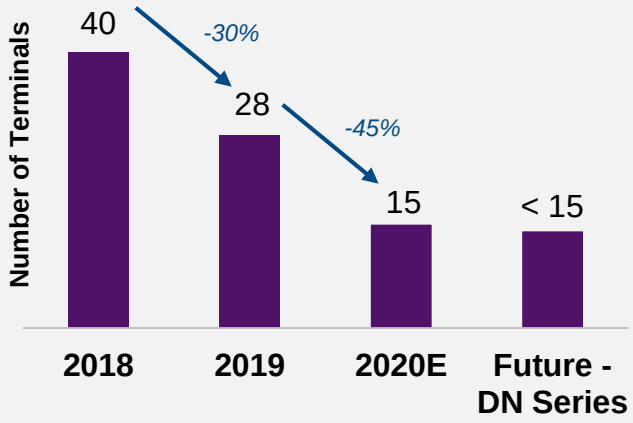


1) Non-GAAP metric

Simplify the Product Portfolio and Deploy DN Series™

Simplify Product Portfolio

- Optimizing ATM lineup to streamline the supply chain and shorten lead times



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

DN Series



Receiving very strong customer feedback since announcing DN Series in mid-2019

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

Certification process is underway with >450 customers across ~35 countries

Approximately 8,000 units in service

AllConnect Data Engine - A New Dimension in ATM Services



GATHER

Device-level data is extracted from the modules. PCI compliant, as no customer data is accessed

UPLOAD TO CLOUD

Push notifications allow for one-way communication from Terminal to DN Service network

CORRELATE

Data correlated and uploaded to the cloud for analysis

ACT

Real time, actionable insights to influence predictive and prescriptive actions via “call enrichment”

DN AllConnect Services is key to our DN Series platform

- DN Series with DN AllConnect Data engine delivers improved services and increased availability to customers
- Leveraging >150 sensors in DN Series to collect and analyze performance data in the cloud
- Intelligent processing and root-cause analysis
- Data is used to quickly identity and resolve potential issues

- ✓ Reduce failure rate
- ✓ Optimize technician utilization
- ✓ Spare parts efficiency

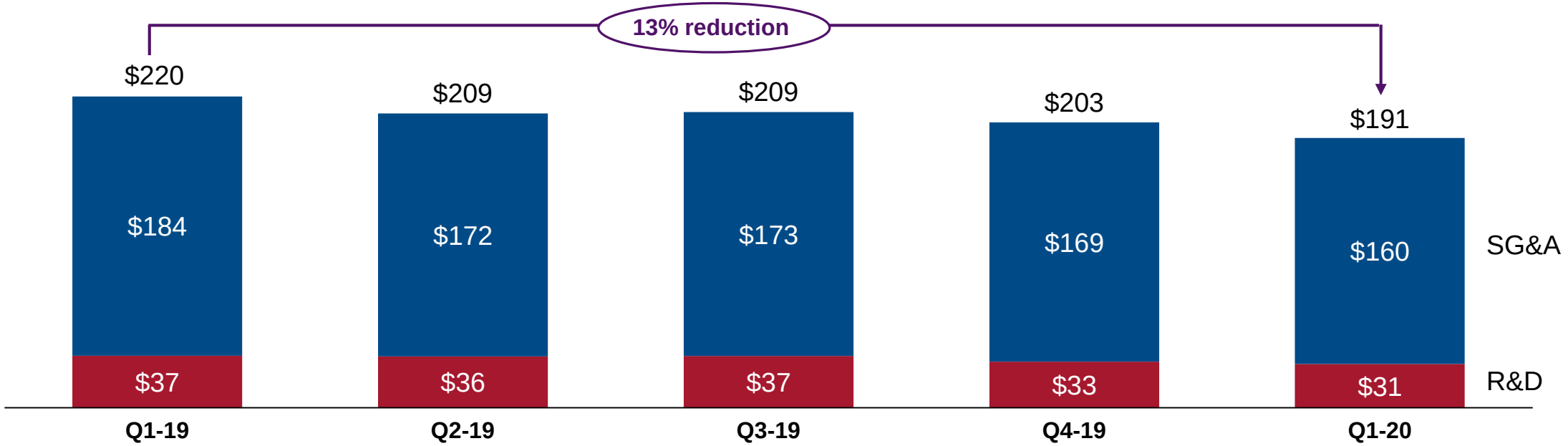
- = Maximize system availability
- = Optimize consumer experience

Harvesting Efficiencies from Functional G&A Costs

Focus areas

- **Finance Transformation –** regionalizing, centralizing and automating core functions
- **Information Technology –** optimizing legacy platforms and enhancing digital capabilities
- **Streamlining Procurement –** applying global spend analytics to consolidate and reduce indirect spend
- **Consolidating Real Estate –** higher utilization of office space and evolving to a more agile work environment
- **HR Efficiencies –** centralizing HR functions

Delivering Meaningful Reductions to Operating Expense[1]



1) Non-GAAP metric
Numbers may not add due to rounding

Accelerating Digital and Cloud Transformation

Benefits from Strategic Relationship with Accenture

Information Technology

Human Resources

Finance

Sales Support

- ✓ Unlocking ~$30M of savings in 2021; ~ $50M of savings through 2023
- ✓ Consolidating legacy data centers and tools
- ✓ Rationalizing legacy applications
- ✓ Migrating workloads to the cloud
- ✓ Modernizing IT/Finance/HR/Sales Support Tools and Enabling Advanced Analytics
- ✓ Automating workflows and leveraging low cost centers
- ✓ Establishing a supply chain control tower to manage indirect spend

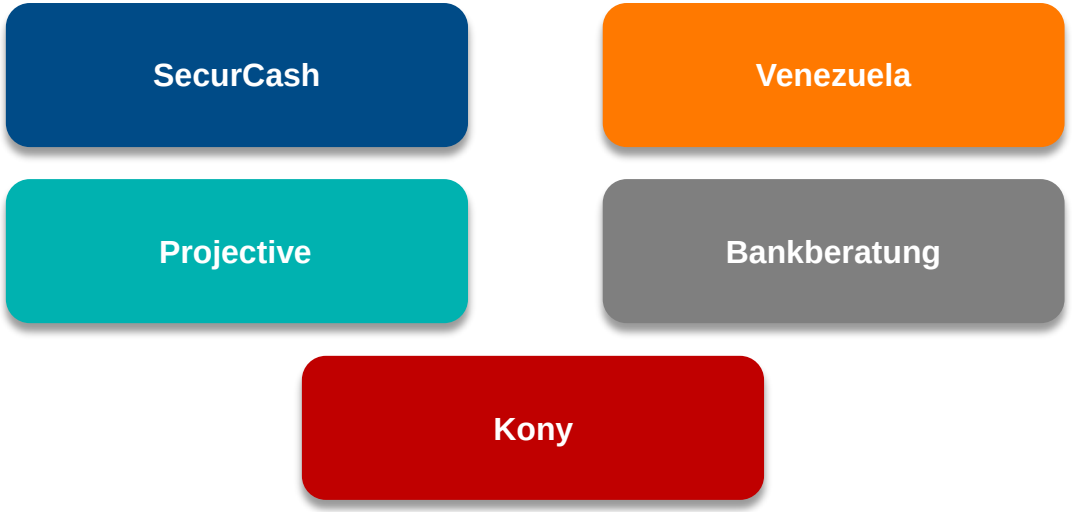
Enabling a more agile & customer-focused workforce

DN NOW Divesting non-core businesses

Objective

- **Streamline and simplify DN's business by divesting non-core businesses**
- **Targeting businesses comprising ~5% of 2018 revenue**

2019 Progress



2020 Update

✓ **Divested ownership interest in German IT outsourcing business**

- Sold 68% interest in Q1-2020 for ~$10M cash and relief from future capital & pension obligations
- Generated ~$60M of services revenue and a slight profit[1]
- Maintaining good relations with financial customers

✓ **Sold ownership interest in Cryptera**

- Retained ~$12M cash along with certain Intellectual property associated with encrypted pin pads
- Relocated majority of manufacturing operations to Paderborn
- De minimis P&L impact[1]

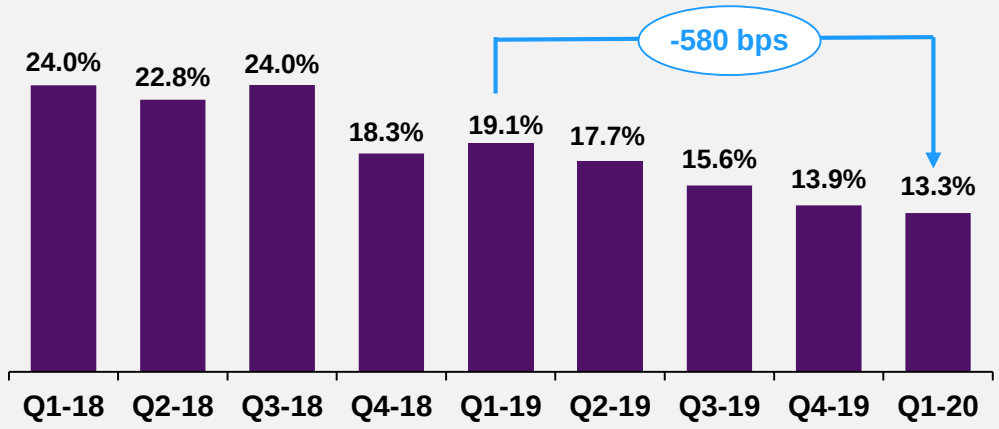
✓ **Consolidated joint ventures in China**

- Maintained material economic interest of 48% and harvested ~$24M of cash
- Generated ~$50M of services revenue and a modest profit[1]
- Following close of consolidation, pro rata profit (loss) recorded as "Equity in earnings of unconsolidated subsidiaries" in P&L

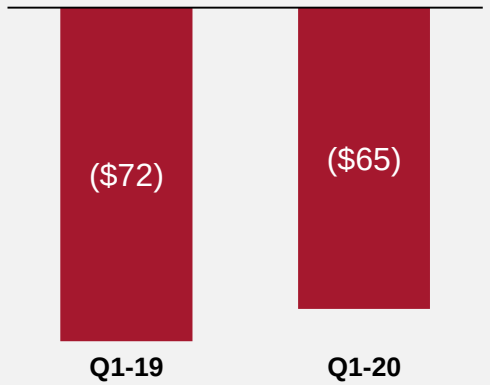
1) 2019 financial information

Net Working Capital and Cash Update

Net Working Capital as a % of TTM Revenue[1]



Free Cash Flow[2]



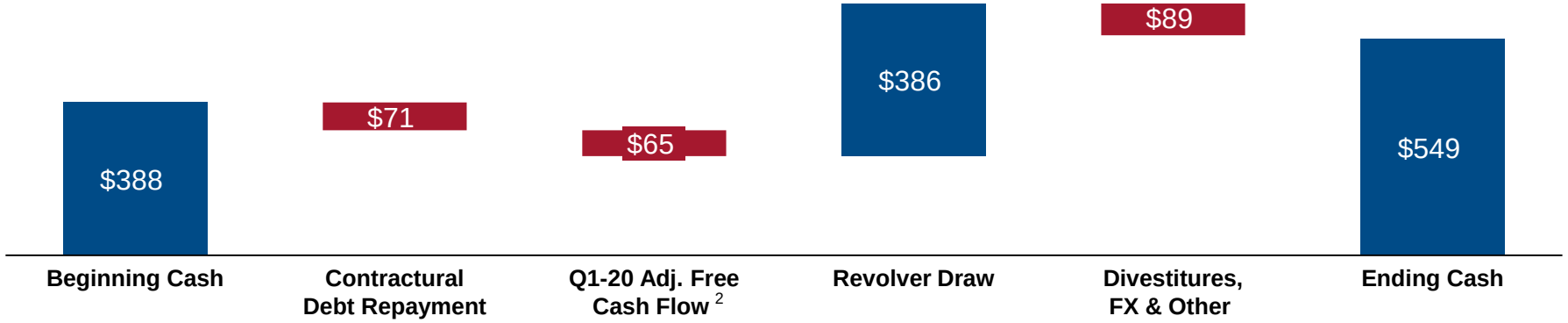
YoY drivers

+ Higher adjusted EBITDA
+ Net working capital improvements
+ Reduced capex and restructuring

~$35M of higher bonus payments in Q1-20 versus Q1-19

Delivering high quality earnings

Key Drivers of Cash[3] During Q1-2020



Maintaining adequate liquidity

1) Net working capital is the sum of the trade receivables and inventories less accounts payable divided by trailing 12 months (TTM) GAAP revenue
2) Free cash flow (FCF) is a non-GAAP financial measure defined as net cash (used in) provided by operating activities from continuing operations (excluding assets held for sale) less capital expenditures.
3) Cash, cash equivalents, restricted cash, short-term investments, and cash expected to be realized from assets held for sale. Ending cash balance excludes ~$9M of cash in assets held for sale which is not expected to be realized as of March 31, 2020. Differences may occur due to rounding.

Diebold Nixdorf



COVID-19 Update

Diebold Nixdorf's Business Model is Resilient

	Services	Products	Software
Key characteristics	Strong, multi-year recurring revenue from maintenance & managed services	Strong product backlog and solid sales pipeline entering Q2-20	Mix of recurring revenue from licenses/ maintenance and project-based revenue
% of 2019 Revenue	*51%*	*39%*	*11%*
Expected Impact of COVID-19	***Mild***	***Moderate***	***Mild***

Banking is expected to be more resilient than Retail

~74% of Revenue from Banking | ~26% from Retail

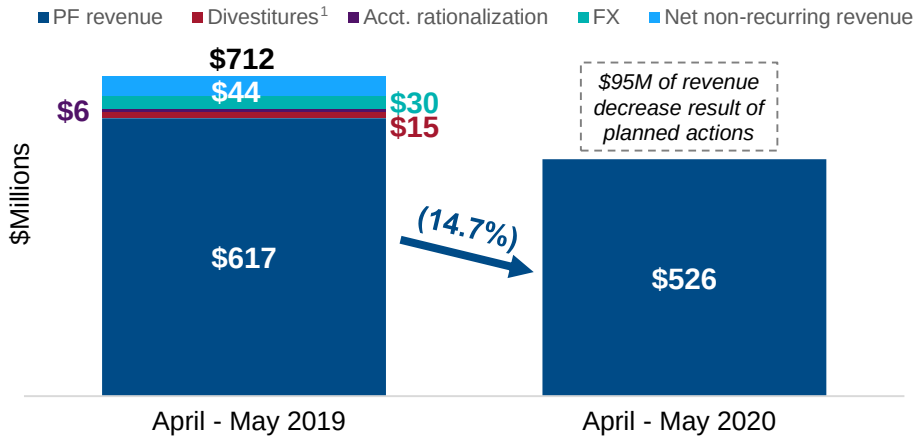
Continuing to Take Decisive Action to Strengthen Diebold Nixdorf

Numbers may not add due to rounding

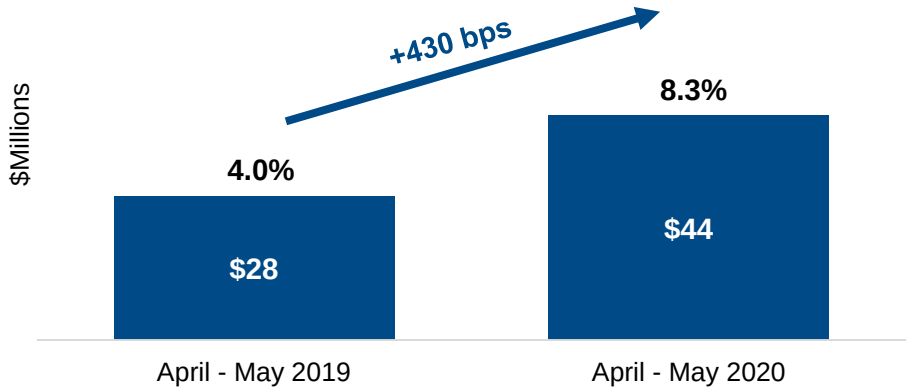
April / May update

April and May 2019 vs. 2020

Revenue



Operating Profit[2]



Commentary

✓ Revenue impact due to planned actions and COVID-19 delays

- Revenue down 26.1% from prior-year period
- Decrease due to COVID-19 as well as divestitures[1], proactive pruning of lower-margin accounts, foreign currency headwinds
- Unplanned revenue reductions including COVID impact caused approximately **$91M** of headwinds, or **49%** of total revenue impact
  - 70-80% of unplanned revenue reductions due to hardware
- No customer cancellations

✓ Strong operating profit and adjusted EBITDA results despite revenue decline

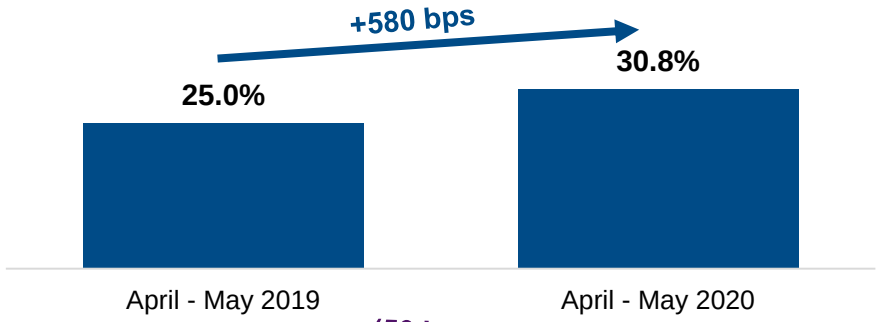
- Non-GAAP operating profit of $44M, **up 55%** from prior-year period
- Non-GAAP operating margin increased **430bps** from prior-year period to **8.3%**
- Adjusted EBITDA of $60M, **up 19%** from prior-year period
- Adjusted EBITDA margin increased **430bps** from prior-year period to **11.4%**
- Strong profitability results reflect higher gross margins across all segments and 20% decline in OpEx driven by execution of finance transformation in DN Now initiatives

1) Includes impact of divestitures of Cryptera, Bankberatung, Portavis; does not include impact of assets held for sale
2) Non-GAAP metric

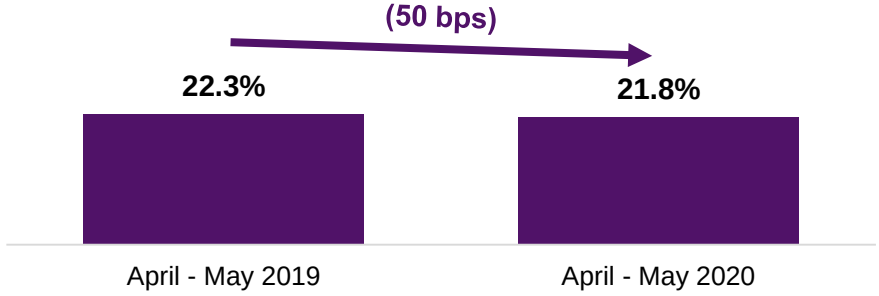
April / May update – Gross Margin Highlights

April and May 2019 vs. 2020

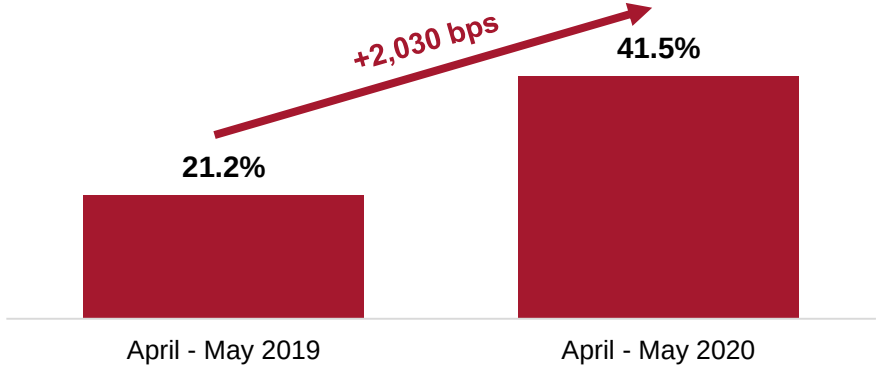
Services gross margin[1]



Products gross margin[1]



Software gross margin[1]



1) Non-GAAP metric

Commentary

- Service modernization program and reduced call rate/spare part usage due to COVID-19
- Streamlined use of contactors, resulting in higher utilization of employed service teams
- Gross margin stabilized despite lower manufacturing absorption due to ~22% reduction in volumes related to COVID-19
- Better solution mix, higher utilization of PS resource, and execution of the Software Excellence program driving improved performance

Sustained Momentum in Strengthening Diebold Nixdorf

Continued solid execution of DN NOW

Targeting gross savings of ~$130M during 2020

- Leveraging operational rigor and net working capital efficiencies
- Progressing on all DN Now initiatives
- Mild impact of COVID-19 on select work streams
- Accelerating G&A efficiencies
  - ✓ Finance transformation
  - ✓ Reduction of indirect spend

Incremental Actions Underway

Targeting incremental savings of $80M - $100M

- Suspended major internal capital projects
- Reduced annual bonus expense
- Paused merit increases
- Implemented hiring freeze
- Reduced indirect spend
- Further consolidation of real estate

Signed large-scale deal with Accenture to accelerate digital efforts and deliver a further $50M of future year benefits

Diebold Nixdorf



Financial Overview

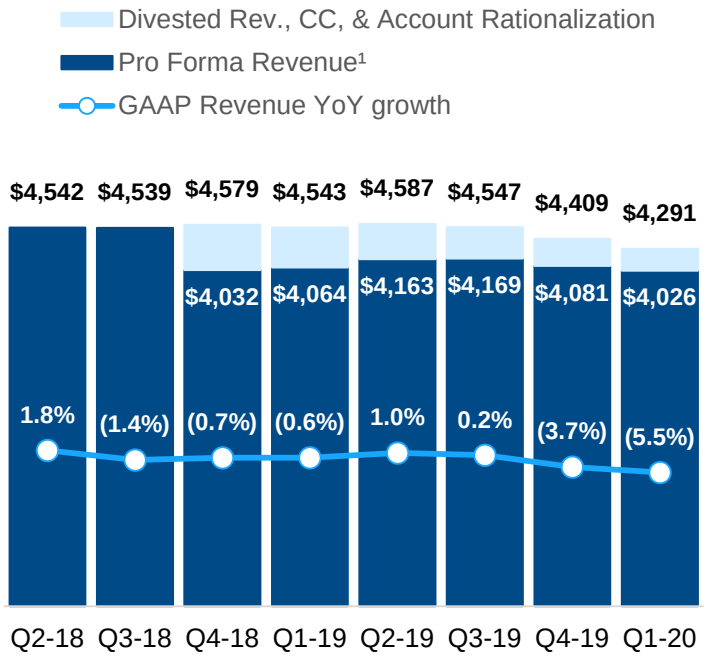
Financial Highlights

1. **Stable revenue and increasing profitability**
2. **Diverse revenue mix**
3. **Disciplined approach to cost**
4. **Focus on cash flow generation**
5. **Adequate liquidity and improving leverage**

1 Stable Revenue and Increasing Profitability

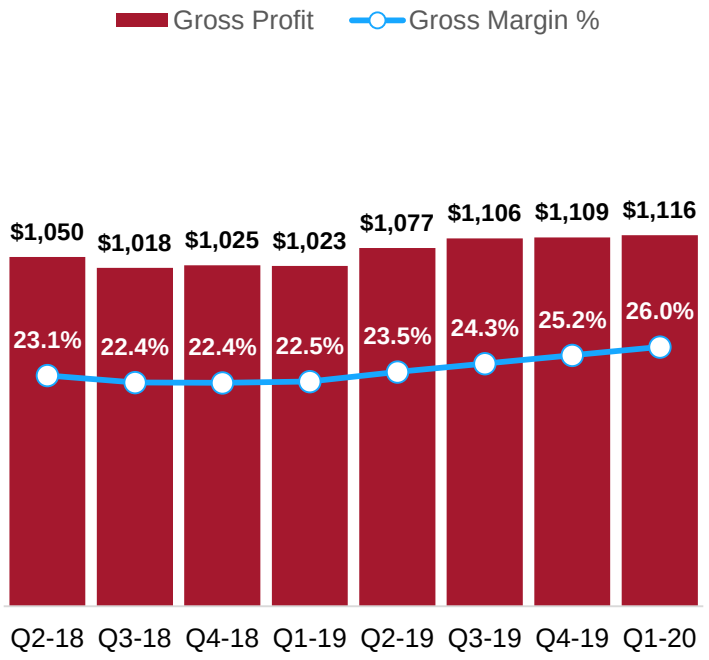
($ in millions)

TTM Revenue

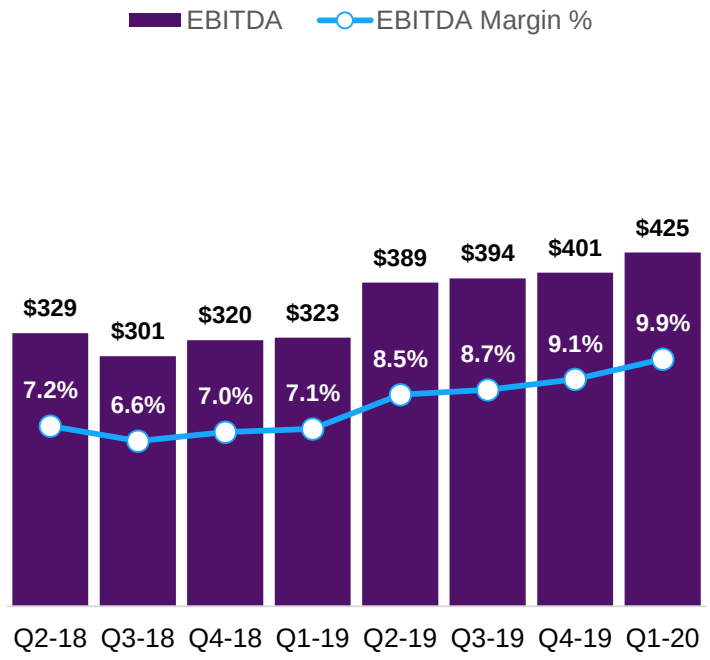


Pro Forma for divestitures, currency[3], and account rationalization, **TTM Q4-19 (Pre-COVID) revenue grew 1.2% YoY**

TTM Gross Profit[2]



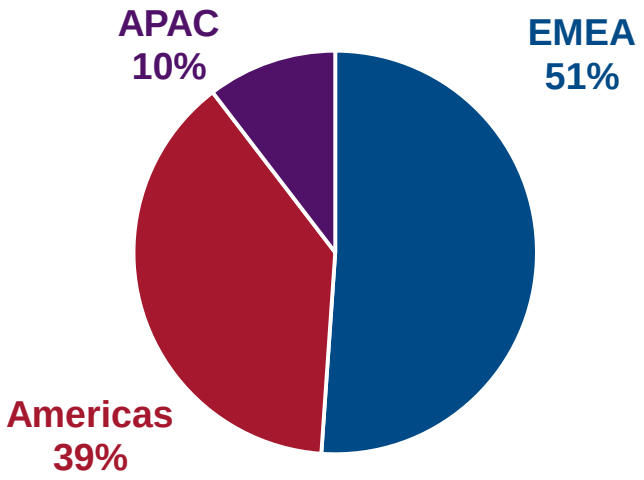
TTM Adjusted EBITDA[2]



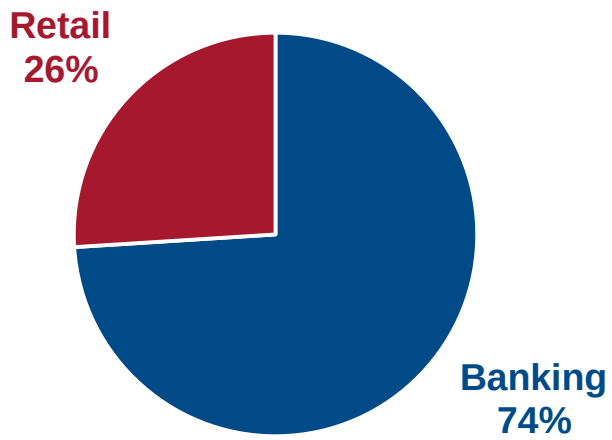
1) Reflect 2018 - June 2020 known actions; non-GAAP metric
2) Gross profit and Adjusted EBITDA are non-GAAP metrics
3) Reflects constant currency adjustments for 2018 and 2019 actuals at 2020 rates

2 Diverse Revenue Mix

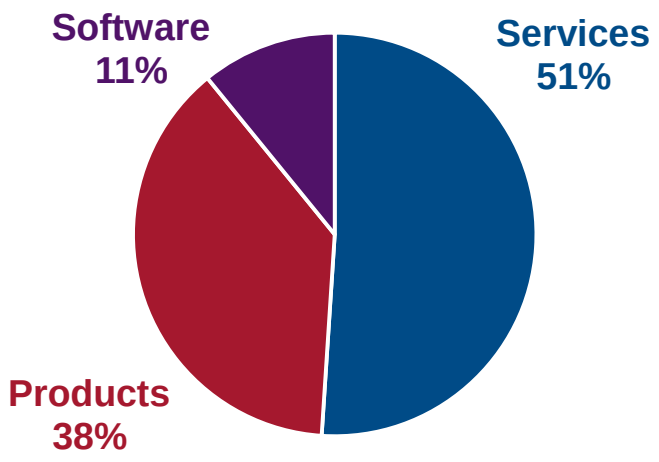
Geographic Breakdown[1]



Customer Breakdown



Business Line Breakdown

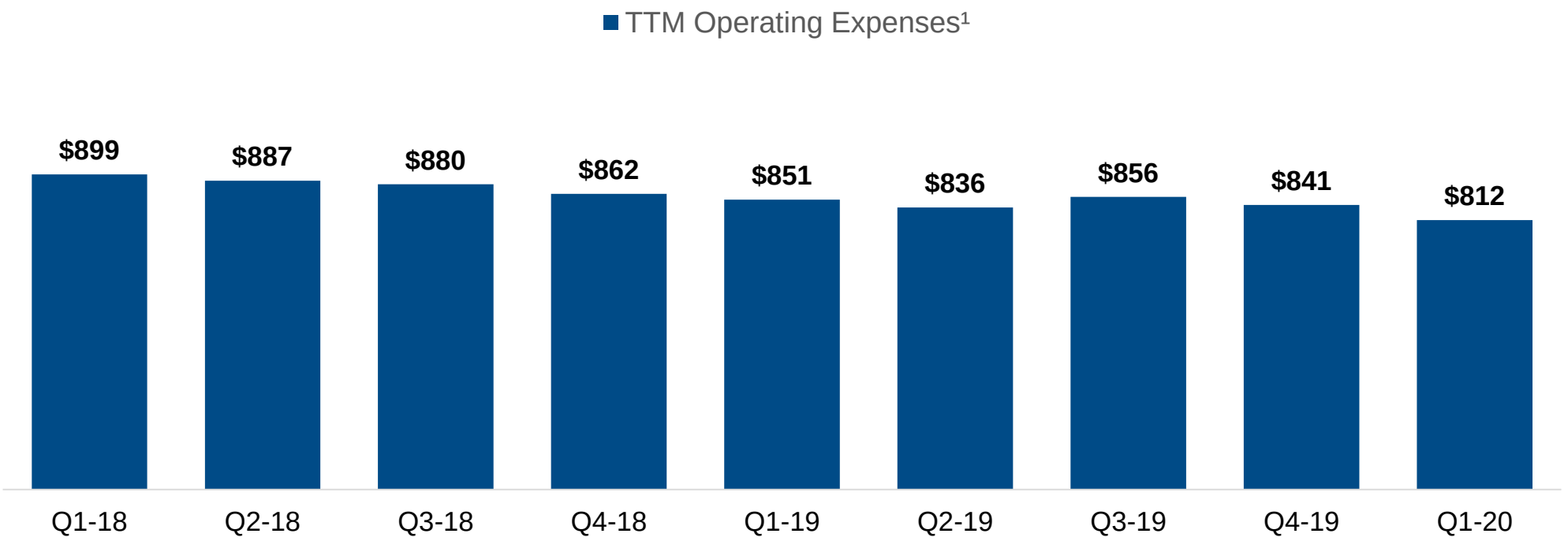


Note: Figures represent TTM for the twelve months ended March 31, 2020
[1] Per management estimates

3 Disciplined Approach to Cost

($ in millions)

Harvesting Efficiencies from Operating Expenses

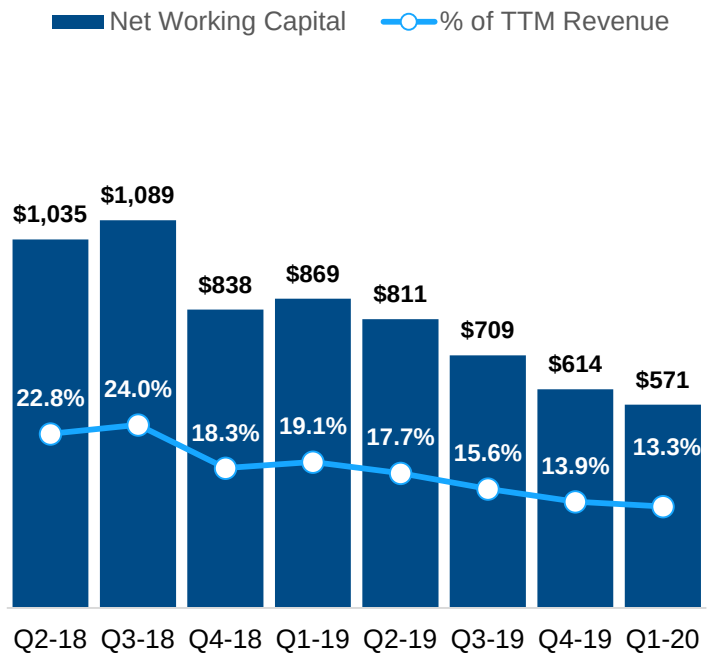


1) Non-GAAP metric

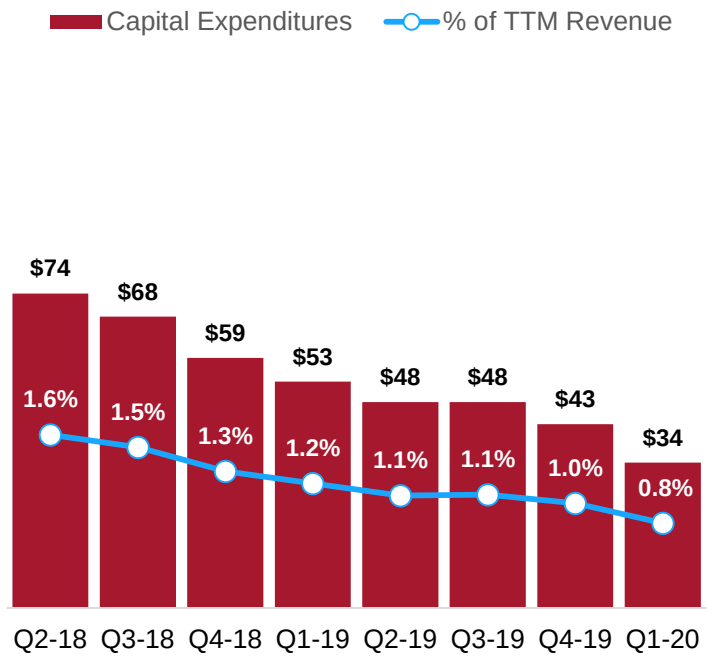
4 Focus on Cash Flow Generation

($ in millions)

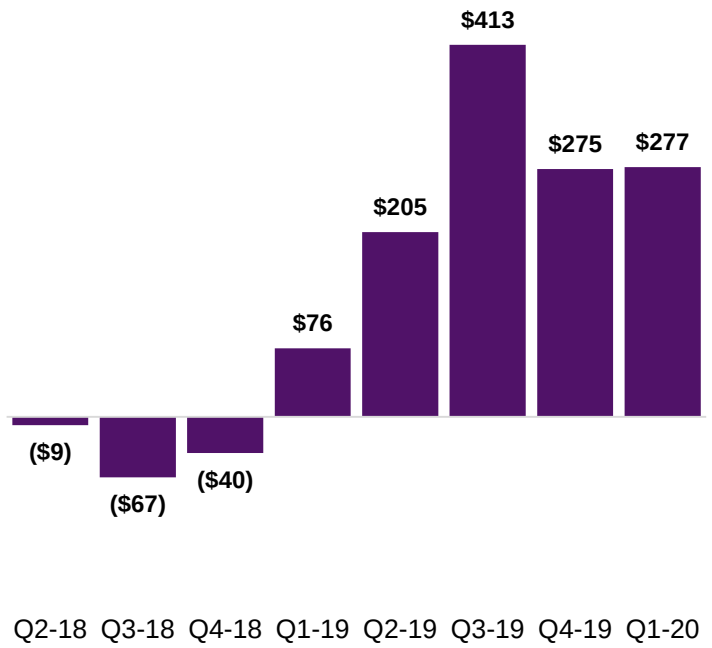
Net Working Capital[1]



TTM Capital Expenditures



TTM Unlevered Free Cash Flow[2]

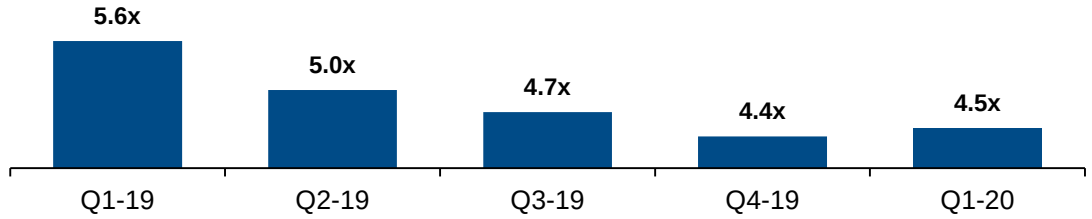


1) Net working capital is the sum of the trade receivables and inventories less accounts payable divided by trailing 12 months (TTM) GAAP revenue
2) Non-GAAP metric; Free Cash Flow (FCF) defined as net cash provided by (used in) operations less capital expenditures. Unlevered free cash flow is a non-GAAP financial measure defined as net cash provided by (used in) operations less capital expenditures and adding back cash interest expense

5 Improving Leverage and Adequate Liquidity

($ in millions)

Significant improvements to leverage ratio[1]

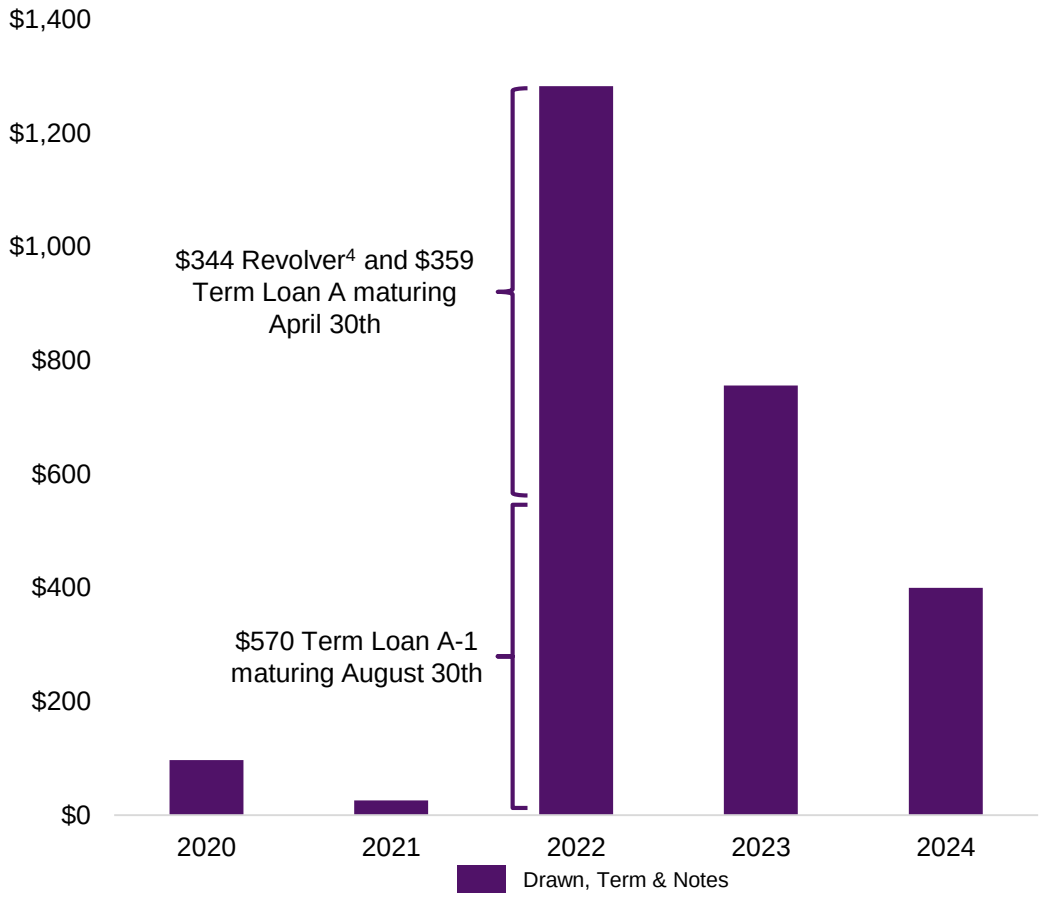


Existing capitalization

	As of 3/31/2020	xEBITDA
Cash (including restricted & held for sale) & cash equivalents and short term investments	$549	
$69M Revolving Credit Facility due December 2020	69	0.2x
$344M Revolving Credit Facility due April 2022	317	0.7x
Term Loan A due April 2022	358	0.8x
Term Loan A-1 due August 2022	594	1.4x
USD Term Loan B due November 2023	394	0.9x
EUR Term Loan B due November 2023	376	0.9x
Total secured debt	**$2,108**	**5.0x**
Total secured net debt	**$1,559**	**3.7x**
8.5% Senior Notes due April 2024	400	0.9x
Other debt	11	0.0x
Long-term deferred financing fees	(63)	(0.1x)
Total debt	**$2,457**	**5.8x**
Total net debt[2]	**$1,908**	**4.5x**
TTM EBITDA as of 3/31/2020	**$425**	

Adequate liquidity[3] of ~$549M

Debt Maturity Schedule (M)



1) Leverage ratio is defined as net debt to trailing 12-month calculated adjusted EBITDA
2) Net Debt is a non-GAAP financial 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) $549M of cash, cash equivalents, restricted cash, short-term investments, cash included in assets held for sale (GAAP measures)
4) Revolving credit facility was fully drawn in March 2020 as a precautionary response to the uncertain impact of COVID-19; total drawdown includes $26M of letters of credit

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Supplemental Schedules

Adjusted EBITDA Reconciliation

EBITDA bridge

$ Millions FYE 12/31	FY 2018	FY 2019	TTM
Revenue (GAAP)	**$4,579**	**$4,409**	**$4,291**
Net income (loss)	**($529)**	**($345)**	**($306)**
Income tax (benefit) expense	37	117	76
Interest income	(9)	(9)	(8)
Interest expense	155	203	200
Depreciation & amortization[1]	234	204	200
Non-GAAP EBITDA	**($111)**	**$170**	**$163**
Share-based compensation	37	24	19
Foreign exchange gain (loss), net	2	5	7
Miscellaneous, net	4	4	3
Equity in earnings (loss) of unconsol. subs, net	13	(1)	(1)
1 Restructuring and DN Now Transformation expense	79	113	134
Non-routine expenses, net	295[2]	87	101
Non-GAAP Adjusted EBITDA	**$320**	**$401**	**$425**
DN Now Program Actions – Incremental Run-Rate Cost Savings			
2 SMP and Software Excellence			$60
3 Simplify Product Portfolio			44
4 Reduction of G&A spend and Digital Acceleration			137
Total Incremental Run-Rate Cost Saves			**$241**

1) Lower from fixed assets rolling off and lower CapEx
2) 2018 included ~$180M goodwill impairment charge

DN Now Transformation Expense

Cash payments for DN Now initiatives expected to be completed in 2021

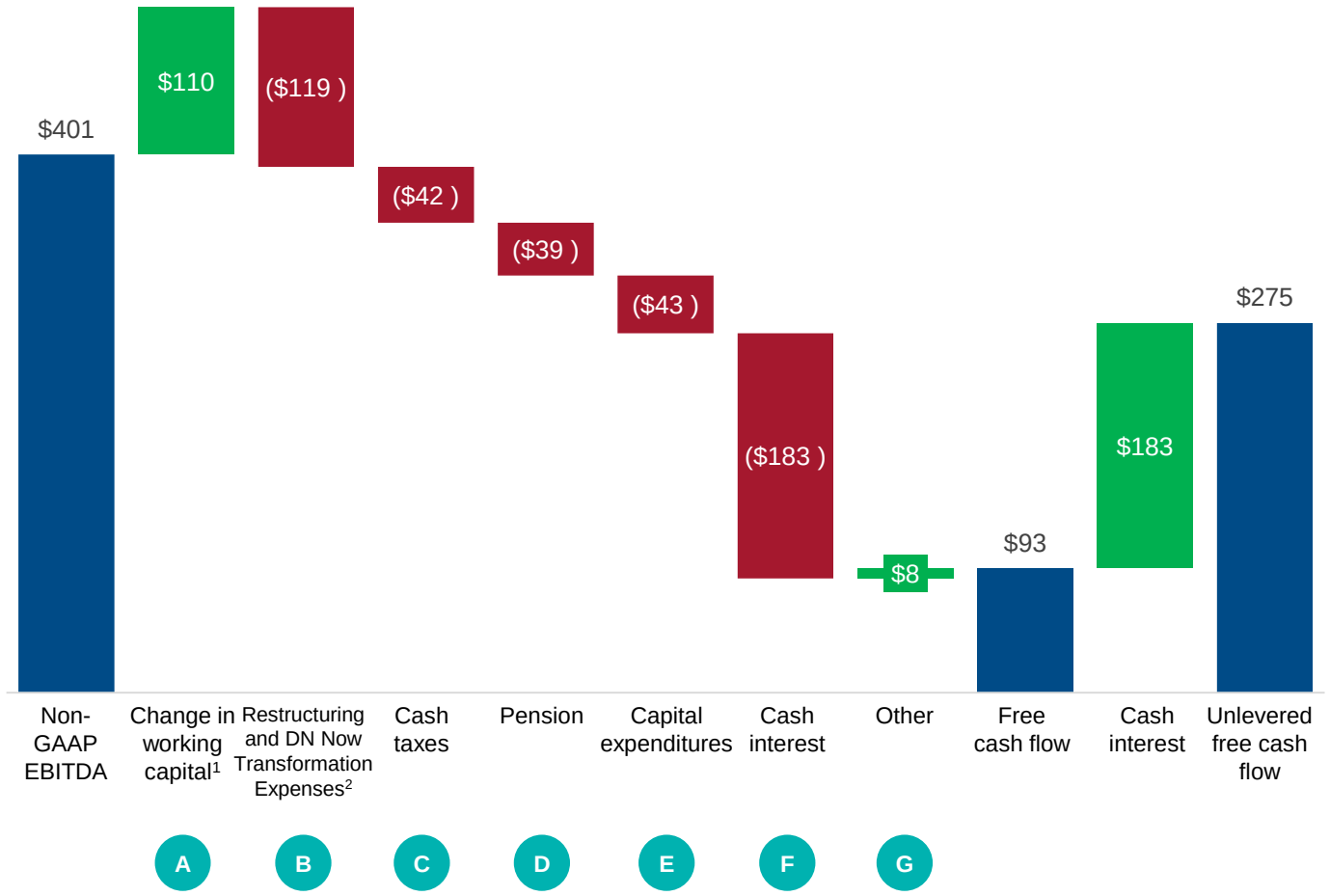
		Description of action	Cash impact ($M) 2020E	Cash impact ($M) 2021E
1	**Restructuring**	• Costs to achieve DN Now savings • Includes severance costs and process transformation, divested assets	**$99**	**$25**

DN Now Savings

		Description of action	Impact to EBITDA ($M)
2	**Services Modernization Plan and Software Excellence**	• Enhance professional services delivery • Simplify software offerings and leverage AllConnect Data Engine • Greater emphasis on software development effectiveness	**$60**
3	**Simplify Product Portfolio**	• Optimize manufacturing footprint • Shorter lead times • Deploy DN Series	**$44**
4	**Reduction of G&A spend and Digital Acceleration**	• Leverage shared services and automation for finance • Optimize legacy IT platforms and consolidate office space • Partnership with Accenture for digital transformation	**$137**

2019 Unlevered Free Cash Flow Bridge

2019 unlevered free cash flow ($ in millions)



Commentary

A	Change in working capital	▪ Company wide initiative to successfully harvest working capital ▪ Continued focus through COVID amidst headwinds ▪ Includes one-time gains of $76M from accounts receivable and $98M from inventory
B	Restructuring and DN Now Transformation expenses	▪ Cash cost to achieve DN Now transformation
C	Cash taxes	▪ Includes a one-time cash refund of $8M
D	Pension	▪ Payment of 2019 required contributions and prepayment of 2020 US pension contribution of $20M at the end of 2019
E	Capital expenditures	▪ Centralized capital committee, optimized spend without impacting customer-facing projects
F	Cash interest	▪ Cash interest for existing debt
G	Other	▪ Includes timing of balance sheet provisioning, VAT (net) and sales tax payments, payroll (including timing items), and other deferred costs

1. Excludes amounts for assets held for sale
2. Includes $11.25M prepayment originally reported in “Other”

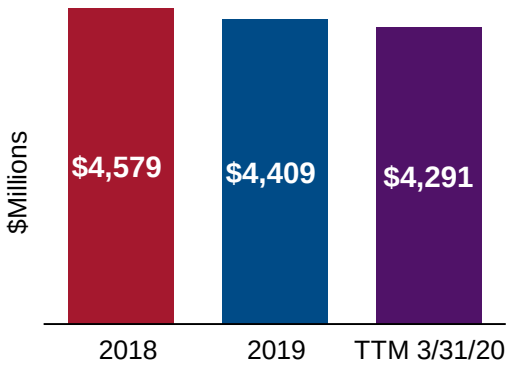
DN Now Transformation Expense and Cash Flow Bridge

($ in millions)	FY 2018	FY 2019	Q1 2020	QTD May 2020	Cumulative total
1 GAAP Restructuring Expense	$65.0	$50.2	$10.0	$7.0	$132.2
2 Non-GAAP Incremental DN Now Transformation Expense	14.3	64.6	31.6	13.1	123.6
Non-GAAP Restructuring and DN Now Transformation Expense	**$79.3**	**$114.8**	**$41.6**	**$20.1**	**$255.8**
Accelerated depreciation (D&A) already added back in unadjusted EBITDA	-	(1.9)	(5.4)	(2.8)	3 (10.1)
Restructuring and DN Now Transformation Expenses added back to EBITDA	**$79.3**	**$112.9**	**$36.2**	**$17.3**	**$245.7**
Cash Payments	**$(68.0)**	**$(118.7)**	**$(22.5)**	**$(23.0)**	**$(232.2)**
Cumulative difference between expense and cash payment	**$11.3**	**$(5.8)**	**$13.7**	**$(5.7)**	4 **$13.5**

1	**GAAP Restructuring Expense**	▪ **Majority is severance expense related to headcount reduction**
2	**Non-GAAP incremental DN Now Transformation expenses**	▪ **One-time implementation costs of the following actions:** – **Accounting compliance, including setting up regional controlling centers, internal audit outsourcing and tax compliance and provision outsourcing** – **Elimination of DN shared service centers and outsourced and centralized accounting transaction operations** – **Design and execution of Services and Software modernization** – **Others, including various aspects of design and execution**
3	**Accelerated depreciation (D&A) already added back in unadjusted EBITDA**	▪ **D&A acceleration; permanent differences between expense and cash**
4	**Cumulative difference between expense and cash payment**	▪ **Temporary timing difference between expense recognition and cash outflow, will net to zero as DN Now restructuring expenses decline to zero**

TTM Financial Highlights

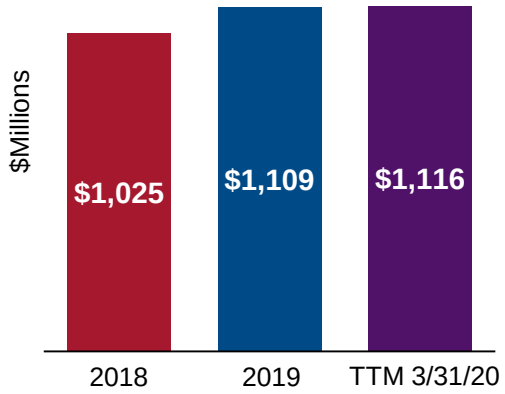
Revenue



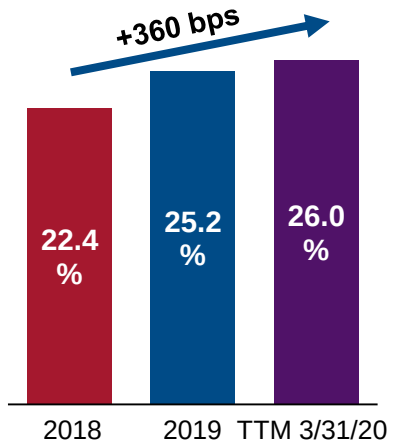
- ~110 bps YoY headwinds from currency and divestitures
- Pro-actively reducing exposure to low-margin business

Higher quality revenue contributes to profit improvements

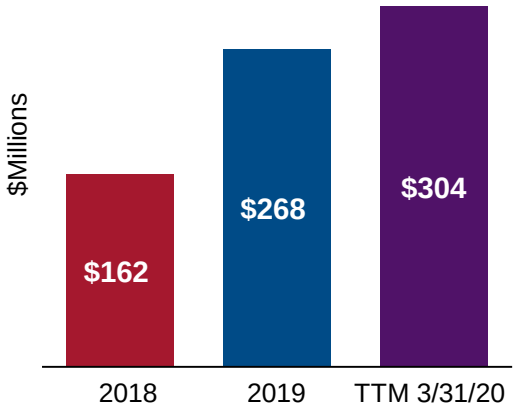
Gross Profit[1]



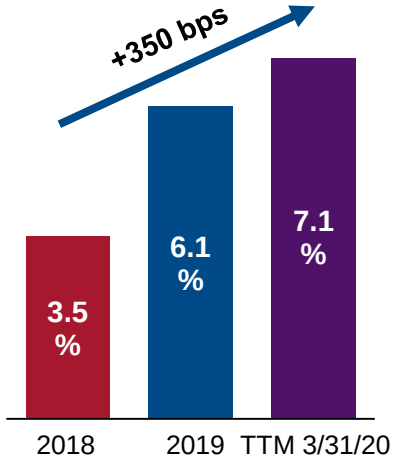
Gross Profit Margin[1]



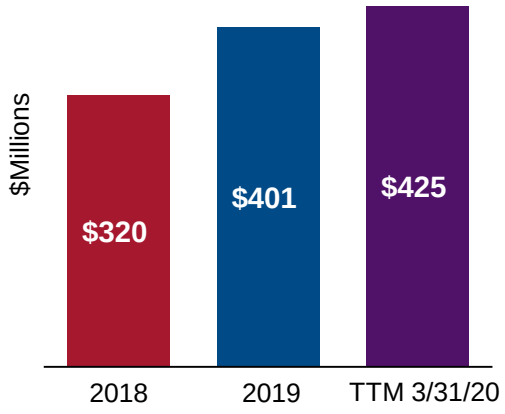
Operating Profit[1]



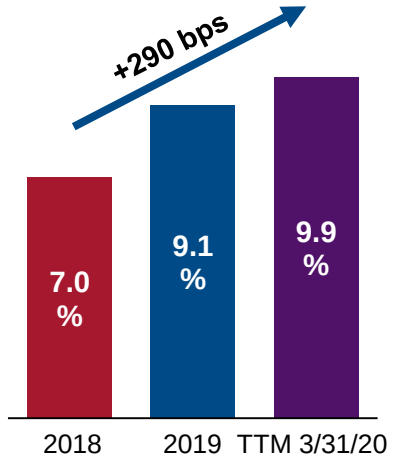
Operating Margin[1]



Adj. EBITDA[1]



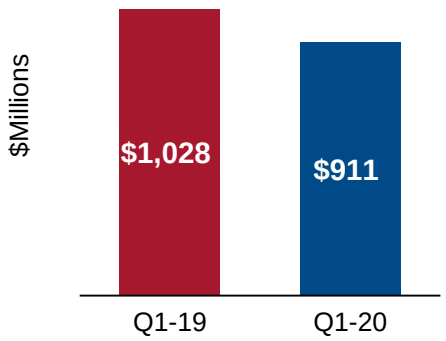
Adj. EBITDA Margin[1]



1) Non-GAAP
Note: Differences may occur due to rounding

Q1-20 Financial Highlights

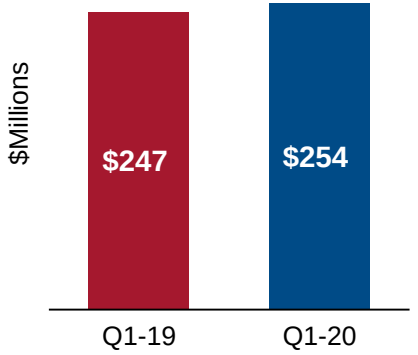
Revenue



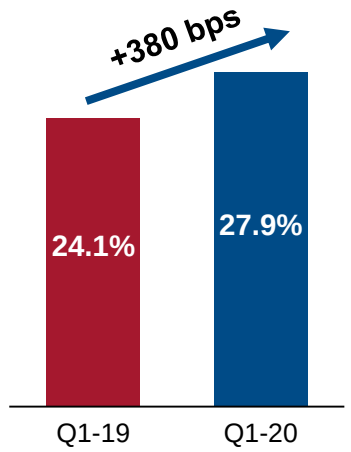
- $23M of currency impact, $33M of COVID impact
- Compares with strong Q1-19 result
- Pro-actively reducing exposure to low-margin business

Higher quality revenue contributes to profit improvements

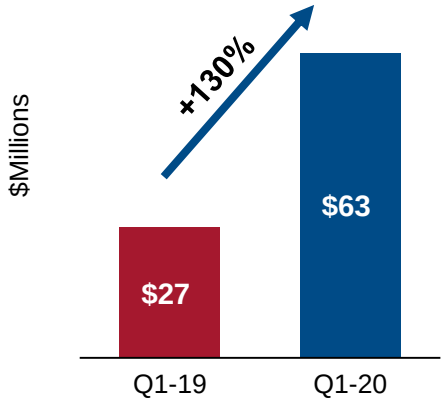
Gross Profit[1]



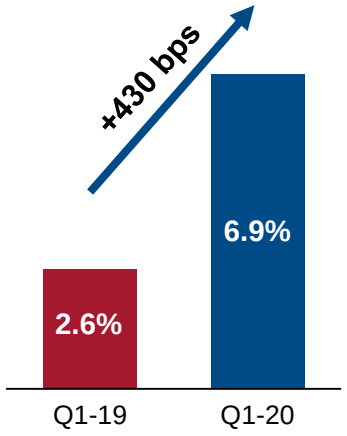
Gross Margin[1]



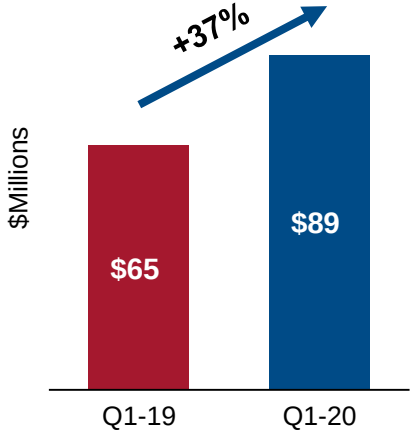
Operating Profit[1]



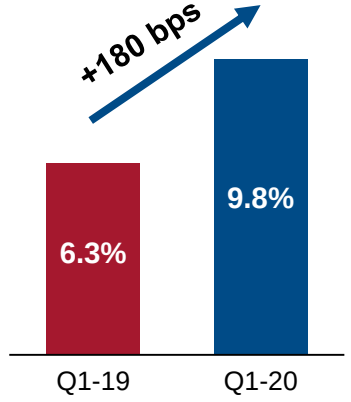
Operating Margin[1]



Adj. EBITDA[1]



Adj. EBITDA Margin[1]

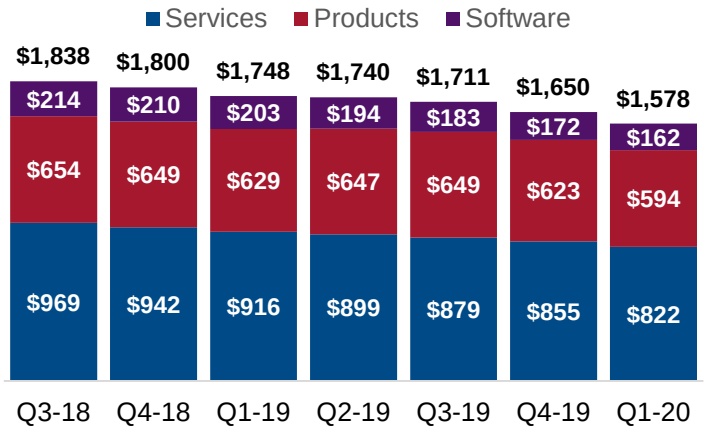


1) Non-GAAP
Note: Differences may occur due to rounding

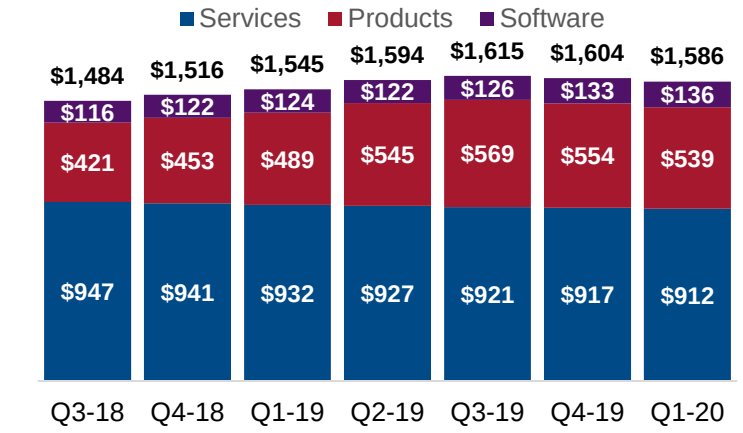
Revenue and Operating Profit by Segment

($ in millions)

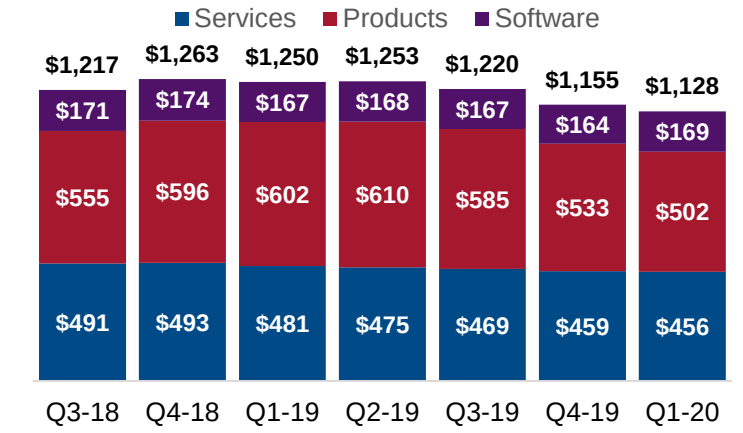
TTM Eurasia Banking Revenue



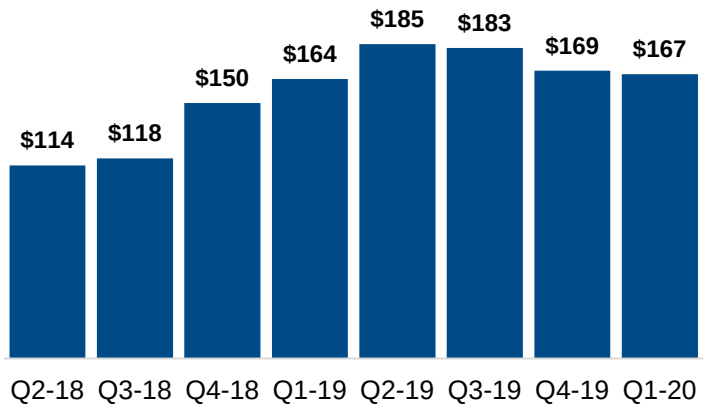
TTM Americas Banking Revenue



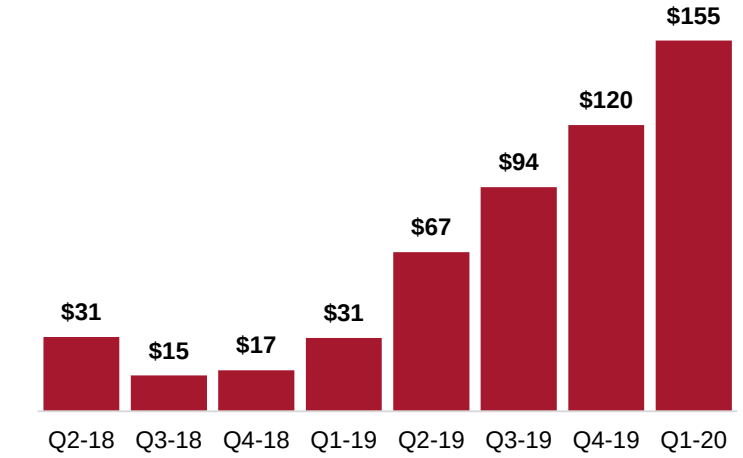
TTM Retail Revenue



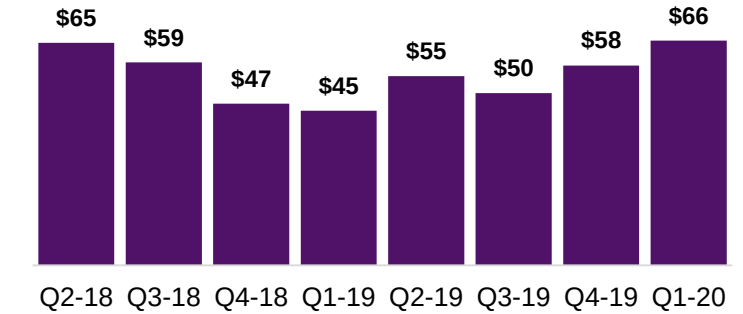
TTM Eurasia Banking Operating Profit



TTM Americas Banking Operating Profit



TTM Retail Operating Profit



Note: Prior to Q3-17 the Company consolidated software and services

Revenue

Reconciliation GAAP to Pro forma adjusted ($Millions)

$Millions	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Revenue (GAAP)	**1,103**	**1,134**	**1,123**	**1,250**	**$1,064**	**$1,106**	**$1,119**	**$1,290**	**$1,028**	**$1,150**	**$1,079**	**$1,152**	**$911**
Constant currency	-	-	-	-	(84)	(79)	(57)	(55)	(23)	(49)	(39)	(37)	-
Divestitures	-	-	-	-	(39)	(39)	(39)	(41)	(29)	(24)	(21)	(20)	(12)
Assets held for sale	-	-	-	-	(13)	(15)	(15)	(15)	(10)	(12)	(13)	(14)	(6)
Account rationalization	-	-	-	-	(13)	(16)	(14)	(14)	(17)	(9)	(5)	(4)	-
Pro forma adjusted revenue	**1,103**	**1,134**	**1,123**	**1,250**	**$915**	**$957**	**$994**	**$1,165**	**$948**	**$1,056**	**$1,000**	**$1,077**	**$893**

Trailing 12-month Reconciliation

$Millions	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
TTM Revenue (GAAP)	**$4,542**	**$4,539**	**$4,579**	**$4,543**	**$4,587**	**$4,547**	**$4,409**	**$4,291**
Constant currency	-	-	(274)	(213)	(184)	(166)	(149)	(125)
Divestitures	-	-	(157)	(148)	(133)	(116)	(95)	(77)
Assets held for sale	-	-	(58)	(56)	(53)	(50)	(49)	(44)
Account rationalization	-	-	(57)	(61)	(54)	(46)	(36)	(18)
Pro forma adjusted TTM Revenue	**$4,542**	**$4,539**	**$4,032**	**$4,064**	**$4,163**	**$4,169**	**$4,081**	**$4,026**
% year-over-year growth							1.2%	(0.9%)

Note: Differences may occur due to rounding.

Q1 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	Wincor Nixdorf purchase accounting adjustments	Inventory charge/gain	Other non-routine inc/exp	2019 (non-GAAP)	% of Net Sales
Services	544	52.9%	-	-	-	-	-	-	544	52.9%
Products	376	36.5%	-	-	-	-	-	-	376	36.5%
Software	108	10.5%	-	-	-	-	-	-	108	10.5%
Total Revenue	**1,028**	**100.0%**	**-**	**-**	**-**	**-**	**-**	**-**	**1,028**	**100.0%**
Services	133	24.5%	1	-	-	-	(0)	-	135	24.7%
Products	84	22.3%	0	-	-	2	(4)	-	82	21.8%
Software	29	26.8%	0	-	-	2	-	-	31	28.7%
Total Gross Profit	246	23.9%	2	-	-	3	(4)	-	247	24.1%
Operating Expenses										
Selling, G & A	230		(14)	(9)	-	(21)	-	(3)	184	
R , D & E	37		(0)	-	-	-	-	-	37	
(Gain)/Loss on Assets	3		-	-	(3)	-	-	-	0	
Impairment of Assets	-		-	-	-	-	-	-	-	
Total Operating Expense	271	**26.3%**	(14)	(9)	(3)	(21)	-	(3)	220	**21.4%**
Total Operating Profit (loss)	(24)	-2.4%	15	9	3	25	(4)	3	27	2.6%

 Note: Differences may occur due to rounding.

Q1 2020 Profit & Loss Statement

Reconciliation GAAP to non-GAAP ($Millions)

	2020 (GAAP)	% of Net Sales	Restructuring and DN Now transformation expenses	Legal / deal expense	Divestitures and fixed asset sale	Wincor Nixdorf purchase accounting adjustments	Costs related to previously divested business in Germany	Inventory charge/gain	Loss making contract related to discontinued offering	Other non-routine inc/exp	2020 (non-GAAP)	% of Net Sales
Services	504	55.3%	-	-	-	-	-	-	-	-	504	55.3%
Products	300	33.0%	-	-	-	-	-	-	-	-	300	33.0%
Software	106	11.7%	-	-	-	-	-	-	-	-	106	11.7%
Total Revenue	**911**	**100.0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**911**	**100.0%**
Services	118	23.4%	1	-	-	-	-	4	12	2	136	27.0%
Products	67	22.2%	-	-	-	2	5	(0)	-	1	74	24.6%
Software	42	39.6%	0	-	-	2	-	-	-	-	44	41.4%
Total Gross Profit	227	24.9%	1	-	-	3	5	4	12	3	254	27.9%
Operating Expenses												
Selling, G & A	222		(39)	(2)	-	(18)	-	-	-	(2)	160	
R , D & E	33		(2)	-	-	-	-	-	-	-	31	
(Gain)/Loss on Assets	(2)		-	-	2	-	-	-	-	-	(0)	
Impairment of Assets	-		-	-	-	-	-	-	-	-	-	
Total Operating Expense	253	**27.8%**	(41)	(2)	2	(18)	-	-	-	(2)	191	**21.0%**
Total Operating Profit (loss)	(26)	-2.9%	42	2	(2)	21	5	4	12	5	63	6.9%

 Note: Differences may occur due to rounding.

Full Year 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	Divestitures and fixed asset sale	Acq. integration	Wincor Nixdorf purchase accounting adjustments	Inventory gain / charge	Other non-routine inc/exp	2018 (Non-GAAP)	% of Net Sales
Services	2,376.2	51.9%	-	-	-	-	-	-	-	-	2,376.2	51.9%
Products	1,697.5	37.1%	-	-	-	-	-	-	-	-	1,697.5	37.1%
Software	505.0	11.0%	-	-	-	-	-	-	-	-	505.0	11.0%
Total Revenue	**4,578.6**	**100.0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,578.6**	**100.0%**
Services	502.5	21.1%	15.1	-	-	-	3.3	-	27.2	2.6	550.7	23.2%
Products	251.8	14.8%	9.5	-	-	-	0.5	11.4	45.6	(8.4)	310.3	18.3%
Software	144.5	28.6%	3.9	-	-	-	0.0	12.9	1.7	0.6	163.6	32.4%
Total Gross Profit	898.8	19.6%	28.5	-	-	-	3.8	24.3	74.5	(5.2)	1,024.7	22.4%
Operating Expenses												
Selling, G & A	893.6		(47.7)	-	(4.0)	-	(43.4)	(89.1)	-	(2.7)	706.8	
R , D & E	157.4		(3.0)	-	-	-	-	-	-	-	154.4	
(Gain)/Loss on Assets	(6.7)		-	-	(1.0)	9.0	-	-	-	-	1.2	
Impairment of Assets	180.2		-	(180.2)	-	-	-	-	-	-	(0.0)	
Total Operating Expense	1,224.4	**26.7%**	(50.7)	(180.2)	(5.0)	9.0	(43.4)	(89.1)	-	(2.7)	862.3	**18.8%**
Total Operating Profit (loss)	(325.6)	-7.1%	79.2	180.2	5.0	(9.0)	47.2	113.4	74.5	(2.6)	162.3	3.5%

Note: Differences may occur due to rounding.

Full Year 2019 Profit & Loss Statement

Reconciliation GAAP to non-GAAP ($Millions)

($ in millions)	2019 (GAAP)	% of Net Sales	Restructuring and DN Now transformation expenses	Impairment	Legal / deal expense	Divestitures and fixed asset sale	Acq. integration	Wincor Nixdorf purchase accounting adjustments	Inventory gain / charge	Other non-routine inc/exp	2019 (Non-GAAP)	% of Net Sales
Services	$2,230.5	50.6%	-	-	-	-	-	-	-	-	$2,230.5	50.6%
Products	1,709.6	38.8%	-	-	-	-	-	-	-	-	1,709.6	38.8%
Software	468.6	10.6%	-	-	-	-	-	-	-	-	468.6	10.6%
Total Revenue	**$4,408.7**	**100.0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$4,408.7**	**100.0%**
Services	567.1	25.4%	4.2	-	-	-	-	-	15.7	3.4	590.5	26.5%
Products	356.4	20.8%	1.8	-	-	-	-	6.3	(2.9)	1.9	363.4	21.3%
Software	143.7	30.7%	3.6	-	-	-	-	7.1	-	0.7	155.1	33.1%
Total Gross Profit	$1,067.1	24.2%	$9.6	-	-	-	-	$13.3	$12.8	$6.1	$1,109.0	25.2%
Operating Expenses												
Selling, G & A	908.9		(102.0)	-	(20.6)	-	(1.4)	(80.0)	-	(7.5)	697.5	
R , D & E	147.1		(3.0)	-	-	-	-	-	-	(1.8)	142.3	
(Gain)/Loss on Assets	7.6		(0.1)	-	-	(6.2)	-	-	-	-	1.2	
Impairment of Assets	30.2		-	(30.1)	-	-	-	-	-	-	0.0	
Total Operating Expense	1,093.7	**24.8%**	(105.2)	(30.1)	(20.6)	(6.2)	(1.4)	(80.0)	-	(9.2)	841.0	**19.1%**
GAAP Operating Profit (loss)	$(26.6)	-0.6%	$114.8	$30.1	$20.6	$6.2	$1.4	$93.3	$12.8	$15.3	$267.9	6.1%
Non-GAAP Operating Profit (loss) breakdown by Adjusted EBITDA Category												
GAAP Operating Profit (loss)	(26.6)										(26.6)	
Depreciation & Amortization	-		1.9	-	-	-	-	93.3	-	-	95.2	
Restructuring and DN Now Transformation Expense	-		112.8	-	-	-	-	-	-	-	112.8	
Non-routine expense, net	-		-	30.1	20.6	6.2	1.4	-	12.8	15.3	86.6	
Non-GAAP Operating Profit (loss)	$(26.6)		$114.8	$30.1	$20.6	$6.2	$1.4	$93.3	$12.8	$15.3	$267.9	
Additional Depreciation & Amortization											109.1	
Share-based compensation											24.0	
Non-GAAP Adjusted EBITDA											$401.0	

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

$Millions	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20
Total Revenue (GAAP)	$1,064	$1,106	$1,119	$1,290	$4,579	$1,028	$1,150	$1,079	$1,152	$4,409	$911
Total Gross Profit (GAAP)	$240	$220	$229	$210	$899	$246	$279	$271	$270	$1,067	$227
Restructuring and DN Now Transformation Expenses	3	(1)	9	18	29	2	3	2	3	10	1
Non-Routine Expenses	7	10	9	72	97	(0)	1	2	29	32	26
Total Gross Profit (non-GAAP)	$250	$229	$246	$300	$1,025	$247	$283	$276	$303	$1,109	$254
non-GAAP Gross Profit % GAAP Revenue	23.4%	20.7%	22.0%	23.3%	22.4%	24.1%	24.6%	25.5%	26.3%	25.2%	27.9%

Services Gross Profit and Gross Margin

$Millions	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20
Services Revenue (GAAP)	$592	$594	$584	$607	$2,376	$544	$566	$552	$568	$2,231	$504
Services Gross Profit (GAAP)	$134	$123	$132	$113	$503	$133	$144	$147	$142	$567	$118
Restructuring and DN Now Transformation Expenses	2	(0)	4	10	15	1	1	1	1	4	1
Non-Routine Expenses	2	2	1	28	33	(0)	2	(0)	17	19	18
Services Gross Profit (non-GAAP)	$138	$125	$137	$151	$551	$135	$147	$148	$160	$590	$136
non-GAAP Gross Profit % GAAP Revenue	23.3%	21.1%	23.4%	24.9%	23.2%	24.7%	26.0%	26.9%	28.2%	26.5%	27.0%

Operating Profit – Segment View

$Millions	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20
Eurasia Banking	20	18	44	68	150	34	39	42	55	169	32
Americas Banking	5	(3)	2	14	17	18	33	29	40	120	54
Retail	10	6	18	13	47	8	16	13	21	58	15
Total Operational Segments	$35	$20	$64	$95	$214	$60	$87	$84	$116	$347	$101
Corporate	(17)	(15)	(8)	(12)	(52)	(33)	(13)	(17)	(16)	(79)	(38)
Restructuring and DN Now Transformation Expenses	(4)	(2)	(41)	(32)	(79)	(15)	(28)	(20)	(51)	(115)	(42)
Non-Routine Expenses	(37)	(117)	(151)	(103)	(409)	(36)	(38)	(23)	(82)	(180)	(47)
Total Diebold Nixdorf (GAAP)	($24)	($114)	($135)	($52)	($326)	($24)	$7	$23	($33)	($27)	($26)

Note: Differences may occur due to rounding.

Gross Profit

Reconciliation GAAP to non-GAAP ($Millions)

Total Gross Profit and Gross Margin

$Millions	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Total Revenue (GAAP)	**$1,103**	**$1,134**	**$1,123**	**$1,250**	**$1,064**	**$1,106**	**$1,119**	**$1,290**	**$1,028**	**$1,150**	**$1,079**	**$1,152**	**$911**
Total Gross Profit (GAAP)	**$240**	**$237**	**$237**	**$286**	**$240**	**$220**	**$229**	**$210**	**$246**	**$279**	**$271**	**$270**	**$227**
Restructuring and DN Now Transformation Expenses	$4	$14	$15	($3)	3	(1)	9	18	2	3	2	3	1
Non-Routine Expenses	$26	$24	$27	$10	7	10	9	72	(0)	1	2	29	26
Total Gross Profit (non-GAAP)	**$270**	**$274**	**$279**	**$293**	**$250**	**$229**	**$246**	**$300**	**$247**	**$283**	**$276**	**$303**	**$254**
non-GAAP Gross Profit % GAAP Revenue	24.5%	24.2%	24.9%	23.4%	23.4%	20.7%	22.0%	23.3%	24.1%	24.6%	25.5%	26.3%	27.9%

Trailing 12-month reconciliation

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
TTM Revenue (GAAP)	**$4,571**	**$4,542**	**$4,539**	**$4,579**	**$4,543**	**$4,587**	**$4,547**	**$4,409**	**$4,291**
TTM Gross Profit (GAAP)	**$1,000**	**$983**	**$975**	**$899**	**$905**	**$964**	**$1,007**	**$1,067**	**$1,048**
Restructuring and DN Now Transformation Expenses	28	14	7	29	28	31	24	10	9
Non-Routine Expenses	67	53	35	97	91	82	75	32	59
TTM Gross Profit (Non-GAAP	**$1,096**	**$1,050**	**$1,018**	**$1,025**	**$1,023**	**$1,077**	**$1,106**	**$1,109**	**$1,116**
non-GAAP Gross Profit % GAAP Revenue	24.0%	23.1%	22.4%	22.4%	22.5%	23.5%	24.3%	25.2%	26.0%

Note: Differences may occur due to rounding.

Operating Profit – Segment View

Trailing Twelve Month Reconciliation ($Millions)

$Millions	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Americas Banking	5	(3)	2	14	18	33	29	40	54
Eurasia Banking	20	18	44	68	34	39	42	55	32
Retail	10	6	18	13	8	16	13	21	15
Total Operational Segments	**$35**	**$20**	**$64**	**$95**	**$60**	**$87**	**$84**	**$116**	**$101**

Trailing 12-month Reconciliation

$Millions	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Americas Banking	47	31	15	17	31	67	94	120	155
Eurasia Banking	125	114	118	150	164	185	183	169	167
Retail	82	65	59	47	45	55	50	58	66
Total Operational Segments	**$254**	**$209**	**$192**	**$214**	**$240**	**$307**	**$326**	**$347**	**$388**

Note: Differences may occur due to rounding.

Operating Profit

Reconciliation GAAP to non-GAAP ($Millions)

$Millions	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Revenue (GAAP)	**$1,103**	**$1,134**	**$1,123**	**$1,250**	**$1,064**	**$1,106**	**$1,119**	**$1,290**	**$1,028**	**$1,150**	**$1,079**	**$1,152**	**$911**
Total Operating Profit (GAAP)	**($51)**	**($31)**	**($12)**	**$1**	**($24)**	**($114)**	**($135)**	**($52)**	**($24)**	**$7**	**$23**	**($33)**	**($26)**
Total Restructuring and DN Now Transformation Expenses	(13)	(14)	(17)	(5)	(4)	(2)	(41)	(32)	(15)	(28)	(20)	(51)	(42)
Total Non-Routine Expense	(79)	(56)	(76)	(53)	(37)	(117)	(151)	(103)	(36)	(38)	(23)	(82)	(47)
Total Restructuring, DN Now Transformation & Non-Routine Expense	(92)	(70)	(93)	(58)	(41)	(120)	(192)	(135)	(52)	(67)	(43)	(133)	(89)
Total Operating Profit (non-GAAP)	**$41**	**$39**	**$81**	**$59**	**$18**	**$5**	**$56**	**$83**	**$27**	**$74**	**$66**	**$100**	**$63**
non-GAAP Operating Profit % GAAP Revenue	3.7%	3.5%	7.3%	4.7%	1.7%	0.5%	5.0%	6.4%	2.6%	6.4%	6.2%	8.7%	6.9%

Trailing 12-month Reconciliation

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
TTM Revenue (GAAP)	**$4,571**	**$4,542**	**$4,539**	**$4,579**	**$4,543**	**$4,587**	**$4,547**	**$4,409**	**$4,291**
Total TTM Operating Profit (GAAP)	**($66)**	**($149)**	**($273)**	**($326)**	**($327)**	**($205)**	**($46)**	**($27)**	**($28)**
Total Restructuring and DN Now Transformation Expenses	(40)	(28)	(52)	(79)	(91)	(117)	(96)	(115)	(141)
Total Non-Routine Expense	(222)	(284)	(359)	(409)	(408)	(329)	(201)	(180)	(191)
Total Restructuring, DN Now Transformation & Non-Routine Expense	(263)	(312)	(411)	(488)	(498)	(446)	(297)	(295)	(332)
	-	-	-	-	-	-	-	-	-
Total TTM Operating Profit (non-GAAP)	**$197**	**$163**	**$138**	**$162**	**$172**	**$241**	**$251**	**$268**	**$304**
non-GAAP Operating Profit % GAAP Revenue	4.3%	3.6%	3.0%	3.5%	3.8%	5.2%	5.5%	6.1%	7.1%

Note: Differences may occur due to rounding.

SG&A Expense

Reconciliation GAAP to non-GAAP ($Millions)

$Millions	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Revenue (GAAP)	**$1,064**	**$1,106**	**$1,119**	**$1,290**	**$1,028**	**$1,150**	**$1,079**	**$1,152**	**$911**
Total SG&A (GAAP)	**$230**	**$222**	**$218**	**$224**	**$230**	**$224**	**$220**	**$235**	**$222**
Total Restructuring and DN Now Transformation Expenses	1	3	31	12	14	26	18	45	39
Total Non-Routine Expense	38	36	33	32	33	26	30	20	23
Total Restructuring, DN Now Transformation & Non-Routine Expense	40	39	64	44	47	52	47	65	62
Total SG&A (non-GAAP)	**$190**	**$183**	**$154**	**$180**	**$184**	**$172**	**$173**	**$169**	**$160**
non-GAAP SG&A % GAAP Revenue	17.9%	16.5%	13.8%	13.9%	17.9%	14.9%	16.0%	14.7%	17.6%

Trailing 12-month Reconciliation

$Millions	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Revenue (GAAP)	**$4,571**	**$4,542**	**$4,539**	**$4,579**	**$4,543**	**$4,587**	**$4,547**	**$4,409**	**$4,291**
Total SG&A (GAAP)	**$917**	**$901**	**$911**	**$894**	**$894**	**$896**	**$898**	**$909**	**$901**
Restructuring and DN Now Transformation Expenses	14	15	43	48	60	83	69	102	128
Non-Routine Expenses	165	161	150	139	134	124	121	109	99
Total Restructuring, DN Now Transformation & Non-Routine Expenses	179	176	194	187	194	207	190	211	227
Total SG&A (non-GAAP)	**$738**	**$726**	**$717**	**$707**	**$700**	**$690**	**$708**	**$697**	**$674**
non-GAAP SG&A % GAAP Revenue	16.1%	16.0%	15.8%	15.4%	15.4%	15.0%	15.6%	15.8%	15.7%

Note: Differences may occur due to rounding.

Operating Expense

Reconciliation GAAP to non-GAAP ($Millions)

$Millions	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Revenue (GAAP)	**$1,103**	**$1,134**	**$1,123**	**$1,250**	**$1,064**	**$1,106**	**$1,119**	**$1,290**	**$1,028**	**$1,150**	**$1,079**	**$1,152**	**$911**
Total Operating Expense (GAAP)	**$291**	**$268**	**$249**	**$286**	**$264**	**$334**	**$364**	**$262**	**$271**	**$272**	**$248**	**$303**	**$253**
Selling and administrative expense	189	195	163	190	190	183	154	180	184	172	173	169	160
Research, development and engineering expense	40	41	35	41	42	41	36	36	37	36	37	33	31
Other	(0)	(0)	0	3	0	(0)	0	1	0	1	(0)	1	(0)
Total Restructuring and DN Now Transformation Expenses	9	1	2	8	1	3	32	14	14	26	18	48	41
Total Non-Routine Expense	53	32	49	43	31	108	142	31	37	37	21	53	21
Total Restructuring, DN Now Transformation & Non-Routine Expense	62	33	51	51	32	111	174	45	50	63	39	100	62
Total Operating Expense (non-GAAP)	**$229**	**$235**	**$198**	**$234**	**$232**	**$223**	**$190**	**$217**	**$220**	**$209**	**$209**	**$203**	**$191**
non-GAAP Opex % GAAP Revenue	20.8%	20.7%	17.6%	18.8%	21.8%	20.2%	17.0%	16.8%	21.4%	18.2%	19.4%	17.6%	21.0%

Trailing 12-month Reconciliation

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
TTM Revenue (GAAP)	**$4,571**	**$4,542**	**$4,539**	**$4,579**	**$4,543**	**$4,587**	**$4,547**	**$4,409**	**$4,291**
Total TTM Operating Expense (GAAP)	**$1,066**	**$1,132**	**$1,248**	**$1,224**	**$1,231**	**$1,169**	**$1,053**	**$1,094**	**$1,076**
Selling and administrative expense	737	726	717	707	700	690	708	697	674
Research, development and engineering expense	158	158	159	154	149	145	146	142	137
Other	3	4	3	1	1	2	2	1	1
	-	-	-	-	-	-	-	-	-
Total Restructuring and DN Now Transformation Expenses	12	14	44	51	63	86	72	105	132
Total Non-Routine Expense	155	230	324	311	317	247	126	148	132
Total Restructuring, DN Now Transformation & Non-Routine Expense	167	245	368	362	380	333	197	253	264
Total TTM Operating Expense (non-GAAP)	**$899**	**$887**	**$880**	**$862**	**$851**	**$836**	**$856**	**$841**	**$812**
non-GAAP Opex % GAAP Revenue	19.7%	19.5%	19.4%	18.8%	18.7%	18.2%	18.8%	19.1%	18.9%

Note: Differences may occur due to rounding.

Adjusted EBITDA

Reconciliation GAAP to non-GAAP ($Millions)

$Millions	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Revenue (GAAP)	$1,103	$1,134	$1,123	$1,250	$1,064	$1,106	$1,119	$1,290	$1,028	$1,150	$1,079	$1,152	$911
Net income (loss)	($55)	($24)	($33)	($103)	($66)	($116)	($220)	($128)	($132)	($55)	($35)	($123)	($93)
Income tax (benefit) expense	(23)	(37)	(1)	89	19	(30)	45	3	60	9	5	42	20
Interest income	(6)	(5)	(4)	(5)	(4)	(2)	(2)	(1)	(3)	(2)	(2)	(2)	(1)
Interest expense	31	32	28	27	26	28	45	55	51	50	52	50	48
Depreciation & amortization[1]	56	55	66	64	62	58	58	57	53	52	49	49	49
EBITDA	$3	$22	$56	$73	$38	($61)	($74)	($14)	$30	$54	$70	$16	$23
Income from discontinued operations, net of tax	-	-	-	-	-	-	-	-	$0	$0	$0	$0	$0
Share-based compensation	7	8	8	11	14	7	7	9	9	5	5	5	4
Foreign exchange gain (loss), net	3	5	(3)	(1)	1	3	(2)	0	(3)	5	2	1	(0)
Miscellaneous, net	(2)	0	1	(0)	0	3	2	(0)	1	0	1	1	1
Equity in earnings (loss) of unconsolidated subsidiaries, net	0	(2)	0	(7)	(1)	(1)	(3)	18	0	0	(1)	(1)	0
Restructuring and DN Now Transformation Expenses[2]	13	14	17	5	4	2	41	32	15	28	20	49	36
Non-routine expenses, net[3]	47	23	41	24	6	88	123	78	12	14	0	61	26
Adjusted EBITDA	$72	$70	$121	$105	$62	$41	$93	$124	$65	$107	$98	$131	$89
Adjusted EBITDA % GAAP revenue	6.5%	6.2%	10.8%	8.4%	5.8%	3.7%	8.3%	9.6%	6.3%	9.3%	9.1%	11.4%	9.8%

Trailing 12-month Reconciliation

$Millions					Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
TTM Revenue (GAAP)					$4,571	$4,542	$4,539	$4,579	$4,543	$4,587	$4,547	$4,409	$4,291
TTM Net income (loss)					($225)	($317)	($504)	($529)	($595)	($534)	($350)	($345)	($306)
Income tax (benefit) expense					71	77	123	37	78	117	77	117	76
Interest income					(17)	(14)	(12)	(9)	(8)	(8)	(8)	(9)	(8)
Interest expense					113	109	126	155	180	201	209	203	200
Depreciation & amortization[1]					248	251	242	234	226	220	212	204	200
TTM EBITDA					$188	$106	($24)	($111)	($119)	($4)	$140	$170	$163
Income from discontinued operations, net of tax					-	-	-	-	-	-	-	-	-
Share-based compensation					41	39	38	37	32	30	29	24	19
Foreign exchange gain (loss), net					2	1	2	2	(2)	0	4	5	7
Miscellaneous, net					1	4	4	4	5	3	3	4	3
Equity in earnings (loss) of unconsolidated subsidiaries, net					(10)	(9)	(12)	13	15	16	18	(1)	(1)
Restructuring and DN Now Transformation Expenses[2]					40	28	52	79	91	117	96	113	134
Non-routine expenses, net[3]					95	159	241	295	301	227	104	87	101
TTM Adjusted EBITDA					$358	$329	$301	$320	$323	$389	$394	$401	$425
Adjusted EBITDA % GAAP revenue					7.8%	7.2%	6.6%	7.0%	7.1%	8.5%	8.7%	9.1%	9.9%

1) Deferred financing fees have been removed from depreciation and amortization.
2) Excludes accelerated ERP depreciation, included in depreciation and amortization
3) 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 and Net Debt Reconciliations
($Millions)

	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Net cash provided by (used in) Operating Activities - continuing - GAAP	($66)	($119)	($50)	$273	($142)	($114)	($115)	$268	($57)	($11)	$75	$128	($80)
Excluding the impact of charges in assets held for sale	0	0	0	0	0	0	0	0	0	0	0	0	20
Capital expenditures	(12)	(14)	(15)	(28)	(20)	(10)	(10)	(18)	(15)	(6)	(10)	(13)	(5)
Free cash flow (use) (non-GAAP measure)	**($79)**	**($134)**	**($65)**	**$245**	**($163)**	**($125)**	**($125)**	**$250**	**($72)**	**($16)**	**$65**	**$116**	**($65)**
Add Back: Cash interest expense	(20)	(37)	(16)	(34)	(15)	(34)	(18)	(56)	(40)	(54)	(37)	(52)	(34)
Unlevered Free cash flow (use) (non-GAAP measure)	**($58)**	**($97)**	**($49)**	**$279**	**($148)**	**($91)**	**($107)**	**$306**	**($32)**	**$38**	**$102**	**$168**	**($31)**

Trailing 12-month Reconciliation

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Net cash provided by (used in) Operating Activities - continuing - GAAP	($39)	($34)	($99)	($104)	($19)	$85	$275	$136	$113
Excluding the impact of charges in assets held for sale	0	0	0	0	0	0	0	0	20
Capital expenditures	(78)	(74)	(68)	(59)	(53)	(48)	(48)	(43)	(34)
Free cash flow (use) (non-GAAP measure)	**($117)**	**($108)**	**($167)**	**($163)**	**($72)**	**$37**	**$227**	**$93**	**$100**
Add Back: Cash interest expense	(101)	(98)	(101)	(123)	(148)	(168)	(186)	(183)	(177)
Unlevered Free cash flow (use) (non-GAAP measure)	**($15)**	**($9)**	**($67)**	**($40)**	**$76**	**$205**	**$413**	**$275**	**$277**

Net Debt Reconciliation

$ Millions	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
Cash, cash equivalents, restricted cash and short term investments (GAAP Measure)	$568	$528	$445	$625	$388	$317	$449	$492	$409	$273	$261	$291	$526
Cash included in assets held for sale	0	0	0	0	0	0	0	7	5	4	39	97	23
Debt Instruments	(1,767)	(1,900)	(1,906)	(1,854)	(1,789)	(1,885)	(2,390)	(2,240)	(2,238)	(2,216)	(2,153)	(2,141)	(2,457)
Net debt (non-GAAP measure)	**($1,200)**	**($1,372)**	**($1,462)**	**($1,229)**	**($1,401)**	**($1,569)**	**($1,941)**	**($1,740)**	**($1,824)**	**($1,939)**	**($1,854)**	**($1,753)**	**($1,908)**

1) Free cash flow (FCF) is a non-GAAP financial measure defined as net cash provided by (used in) operations less capital expenditures.
2) Adjusted free cash flow excludes cash used by assets held for sale (AHFS).
3) Cash, cash equivalents, restricted cash, short-term investments, cash included in assets held for sale (GAAP Measure). Differences may occur due to rounding. Ending excludes ~$9M of cash in assets held for sale.