Diebold Nixdorf

Investor Presentation

February 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), unlevered free cash flow/(use), net debt, EBITDA, adjusted EBITDA, non-GAAP effective tax rate, adjusted revenue and 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 its operating and financial performance and to compare such performance to that of prior periods and to the performance of its 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 its operating and financial performance and trends in its 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. The company provides EBITDA and adjusted EBITDA because it believes that investors and securities analysts will find EBITDA and adjusted EBITDA to be useful measures for evaluating its operating performance and comparing its operating performance with that of similar companies that have different capital structures and for evaluating its ability to meet future debt service, capital expenditures and working capital requirements. The company also provides EBITDA and adjusted EBITDA in light of its 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; the success of the company's new products, including its DN Series line; the company's ability to successfully operate its strategic alliances in China; 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; 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, 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; competitive pressures, including pricing pressures and technological developments; 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 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 covenants contained in the agreements governing its debt; 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; 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.

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**

DIY to **XaaS**

Transactions to **Connections**

Microcosm to **Ecosystem**

Banking Solutions

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

($M)	**FY2019**	***% of total***
Revenue	$3,254	*73.8%*



Retail Solutions

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

($M)	**FY2019**	***% of total***
Revenue	$1,155	*26.2%*

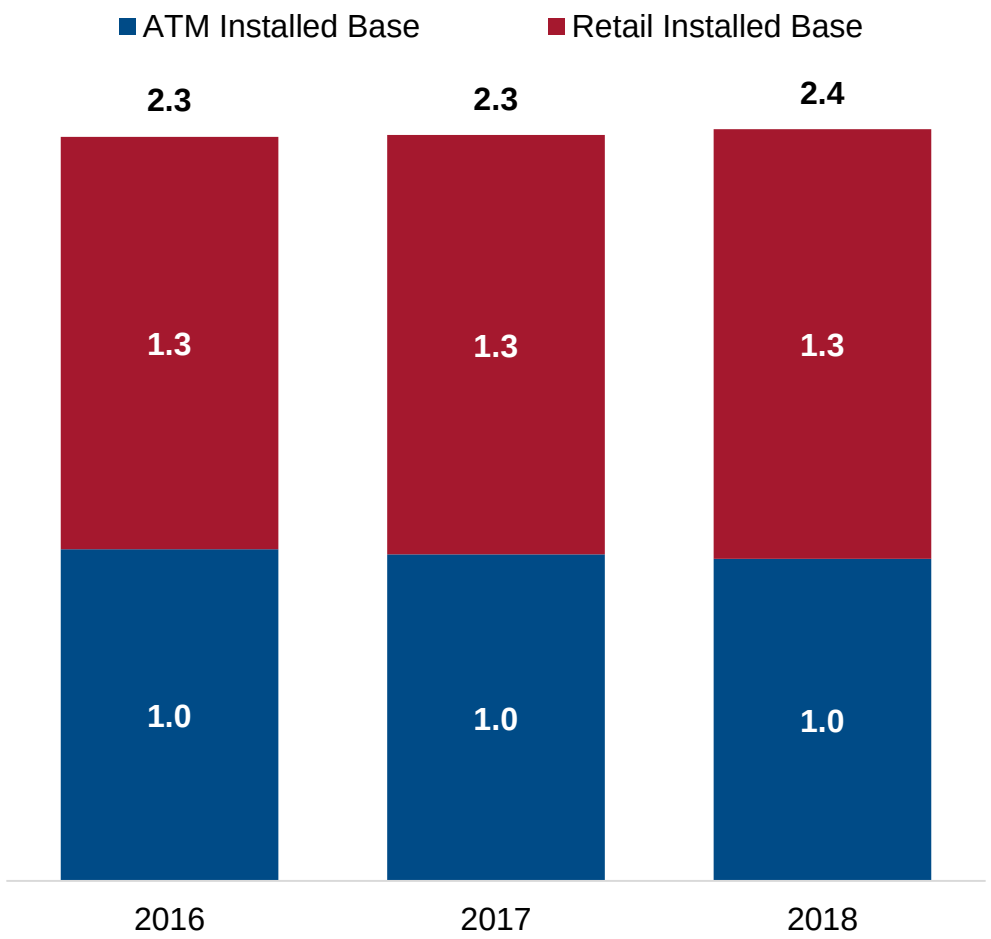
Source: Company filings

Investment Highlights

1. **Stable industry supports a durable 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. **Targeting net leverage of ~3.0x by end of 2021**
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 of units)



Source: RBR 2019, Global ATM Market and Forecasts to 2024 and RBR 2019, Global EPOS and Self-Checkout

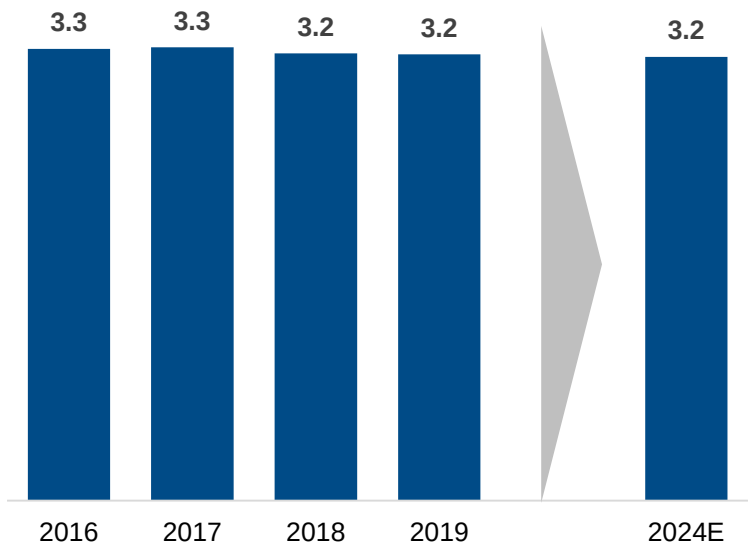
1) Non-GAAP metric

Services & Software Stability

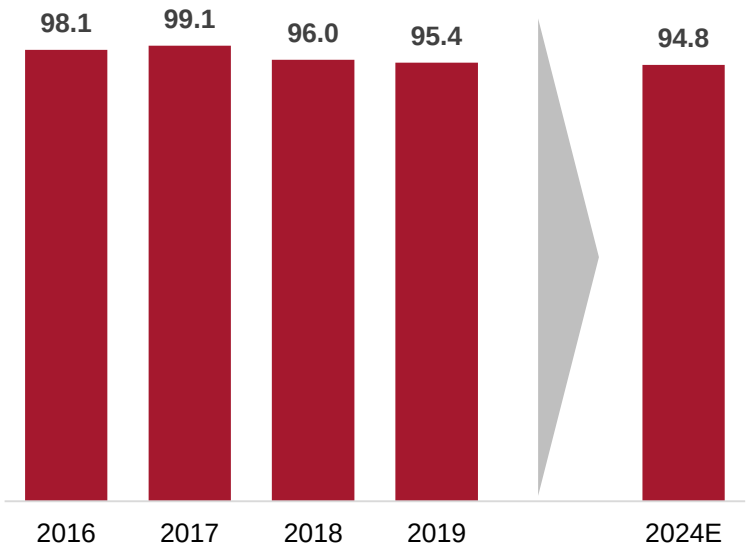
- ~60% of LTM revenue generated by Services & Software
- ~60% of ATM installed base is under service contract
- >95% global services contract renewal rate
- 330bps Gross Margin[1] expansion from 2018-2019

1 Stable ATM Installed Base

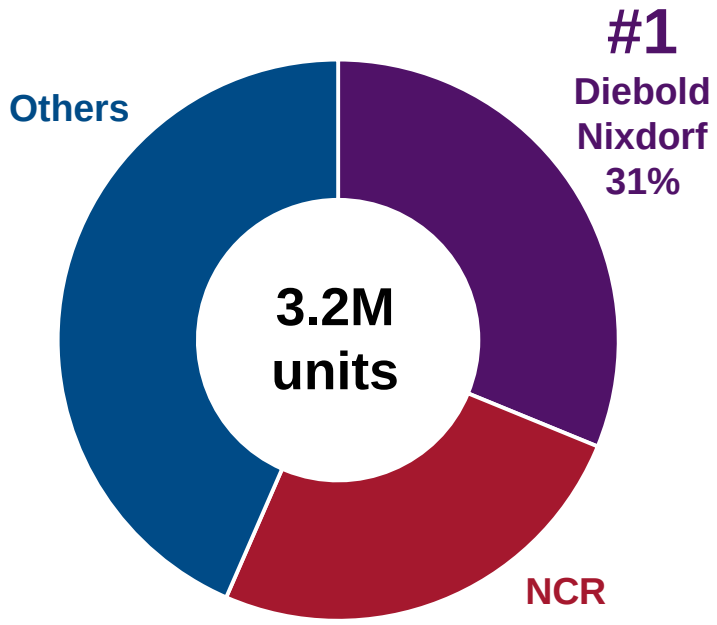
Global ATM Installed Base (millions of units)



Global Annual Cash Withdrawals (billions of withdrawals)



2018 Global Installed Base Market Share



ATM shipments are expected to remain at **~300K per year through 2024**

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

1 ATMs are a Critical Customer Delivery Channel for Banks

DN Banking Customers' Growth Vectors

PHYSICAL CURRENCY DEMAND

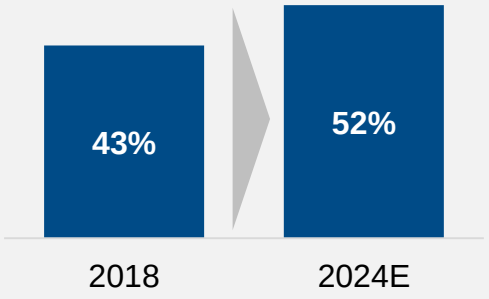
~$18 trillion
Cash/check transactions annually[1]

$43B and €23B
notes in circulation[2]

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

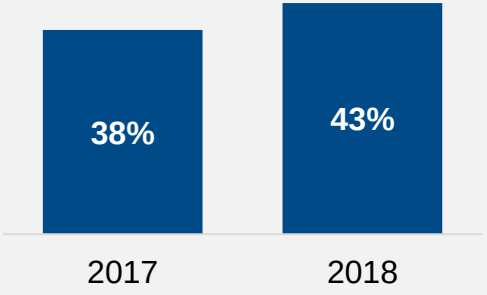
BRANCH AUTOMATION

Automated deposit ATM deployment as a % of total ATMs installed[3]



EXPANDED TRANSACTION SET

Cardless cash withdrawals increased YoY[4]



FINANCIAL INCLUSION

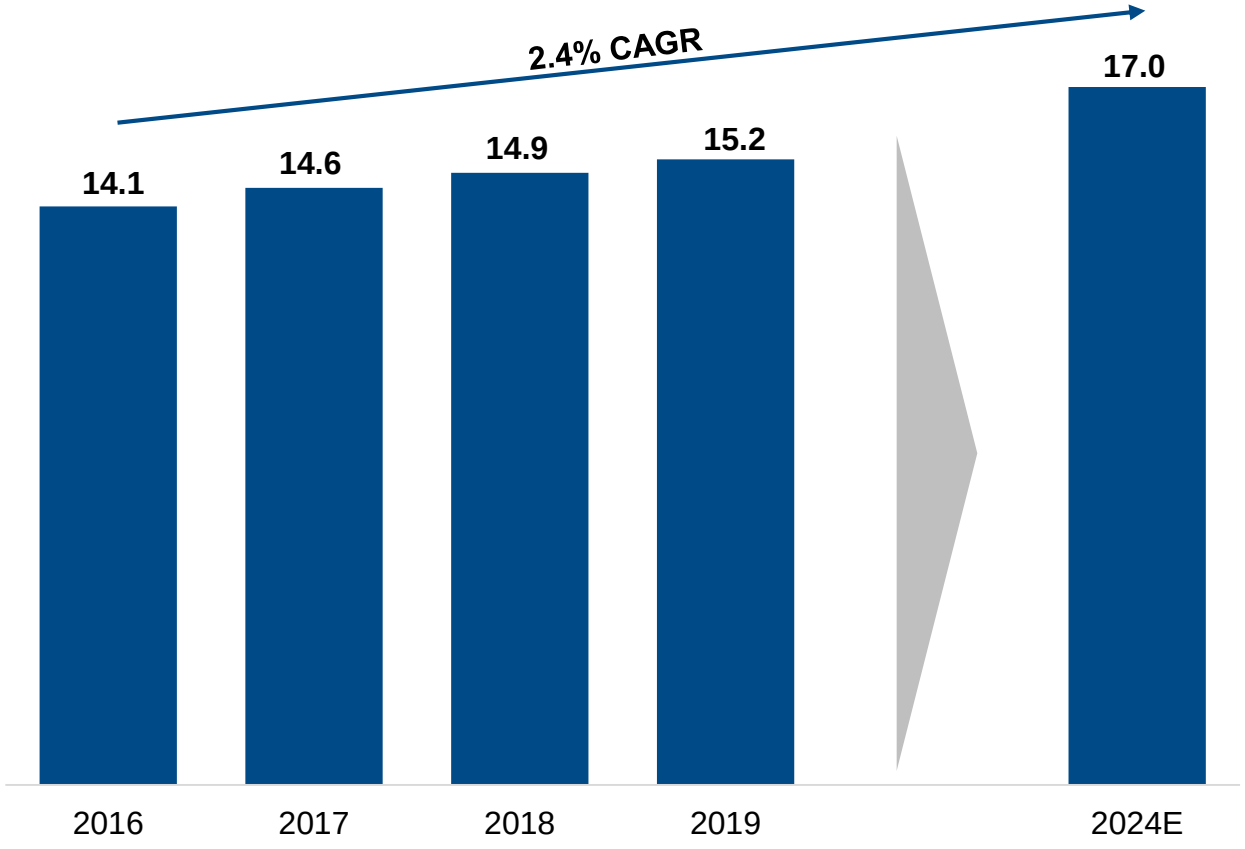
1.7 billion
adults do not have a bank account[5]

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

1) Visa Inc. investor presentation
2) U.S. Federal Reserve and ECB Statistical Data Warehouse
3) RBR 2019. Deposit Automation and Recycling, for 52 major ATM markets
4) RBR 2019, Global ATM market and forecasts to 2024, for 32 major markets
5) World Bank-Global Findex Database

1 Growing Retail Installed Base

Global Retail Installed Base[1] (millions of units)



Key Drivers of Market Stability

- Store transformation initiatives and adoption of EPOS technology by smaller retailers has helped bolster shipments
- Pressure within some labor markets has increased adoption of self check-out
- Shipments in EPOS and SCO units reached record levels in 2019 as retailers continue to focus on store optimization and efficiency
- Cloud and web-based POS solutions with SaaS platforms have gained traction among large and SMBs

Source: RBR 2019, Global EPOS and Self-Checkout

1) 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

PHYSICAL STORE IMPORTANCE

~90%

of global transactions occur in physical stores[2]

5.4%

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

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]

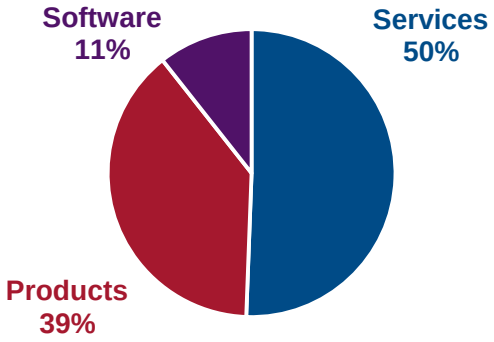
#1 Retail footprint in Europe[3]

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

~$4.4 billion in revenue[5]

Over 100 countries

Diversified revenue[5]



AMERICAS BANKING

~36%
of revenue

RETAIL

~26%
of revenue

EURASIA BANKING

~37%
of revenue

1) RBR 2019, Global ATM Market
2) RBR 2018, ATM Software
3) RBR 2019, Global EPOS and Self-Checkout
4) RBR 2020, Global Self-Ordering Kiosks
5) Revenue for the twelve months ended December 31, 2019

3 Key Partner to Financial Institutions

Banking – Business at a Glance

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



~$3.3 billion in annual revenue[2]

~31% Global market share[1] for ATMs

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

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]

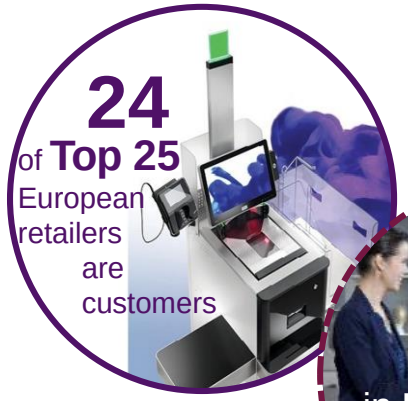
Diebold Nixdorf has global brand name banking clients

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

1) RBR 2019, Global ATM Market
2) As of December 31, 2019
3) IDC Financial Insights 2019 FinTech Rankings
4) RBR 2018, ATM Software

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]



~$1.2 billion in annual revenue[2]

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

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

~1.3M **EPOS systems installed worldwide**

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

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

TOP SUPPLIER RETAIL 2019
TOP SUPPLIER RETAIL 2018
TOP SUPPLIER RETAIL 2017
TOP SUPPLIER RETAIL 2016
TOP SUPPLIER RETAIL 2015

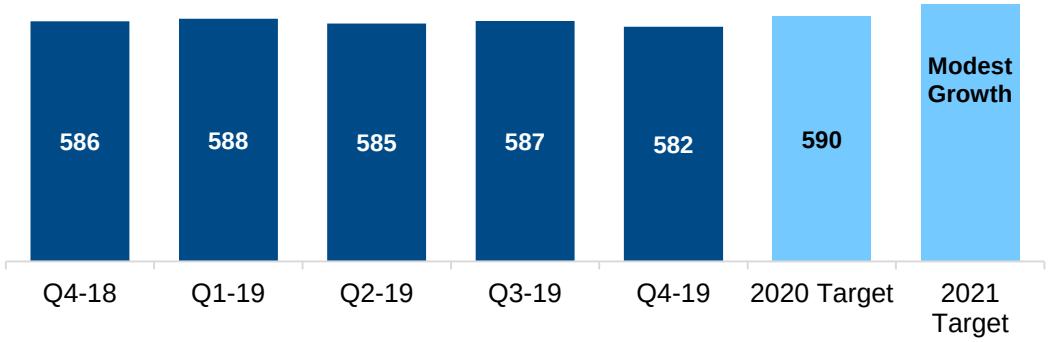
Diebold Nixdorf has global brand name retail clients

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

1) Retail Banking Research 2019, Global ePOS and Self-checkout
2) As of December 31, 2019
3) RBR 2019 Global POS Software – POS software licenses iBase for General Merchandise mid-2019
4) RBR 2020, Global Self-ordering Kiosks

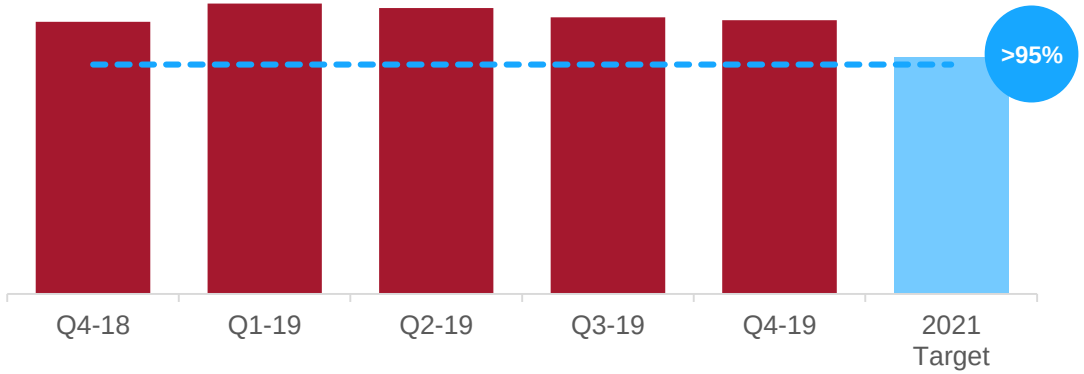
4 Strong Recurring Revenue

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**

Key Expectations

- Improving service levels through Services Modernization Plan
- Greater focus on deal review processes
- Further differentiate services offering via DN Series, leveraging advanced sensor technology (IoT) and AllConnect Data Engine to improve uptime across the installed base of products

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 Q1-20

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 TRANSACTION ENGINE
Automation tools to converge channels

VYNAMIC OPERATIONS
End-to-end support for your network

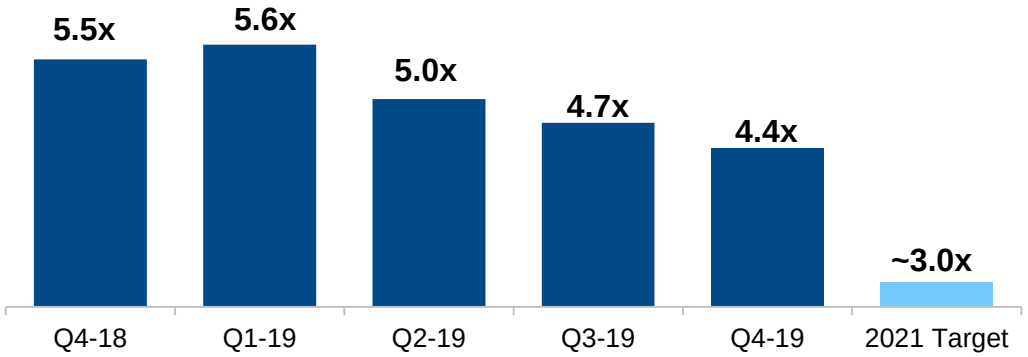
VYNAMIC ENGAGEMENT
Personalization and customization tools

VYNAMIC ANALYTICS
Actionable intelligence from multichannel data

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

5 Committed to Deleveraging

Leverage Ratio[1] and Deleveraging Highlights



- ✓ Improved net working capital as a percent of TTM revenue from 18.3% to 13.9% YoY in Q4-19
- ✓ Divested four non-core businesses for $30M of proceeds: SecurCash, Kony, Bankberatung, Projective
- ✓ Suspended quarterly dividends

Accomplishments[2]

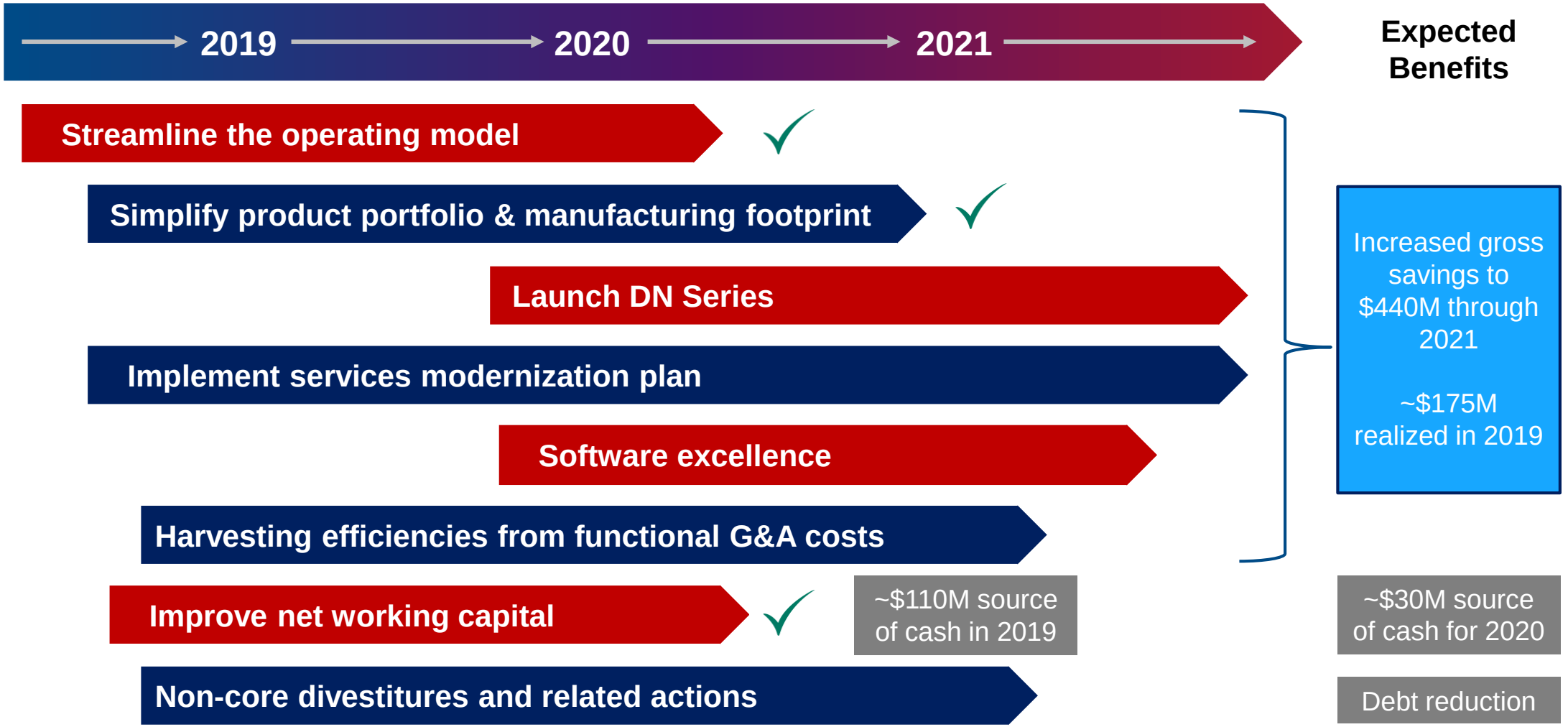
- ✓ Target operating model - exited ~1,500 associates
- ✓ Broad-based operating and profitability improvements from Services Modernization Plan (“SMP”)
- ✓ Upgraded over 140k ATMs with new hardware/software
- ✓ Closed manufacturing facilities and exited Venezuela
- ✓ Streamlined ATM lineup by 30%
- ✓ 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
- ➢ Continue harvesting net working capital
- ➢ Additional non-core divestures and related items

1) Leverage ratio is defined as net debt divided by trailing 12-months adjusted EBITDA
2) From program inception through December 31, 2019

DN NOW Increasing Savings Target from $400 Million to $440 Million



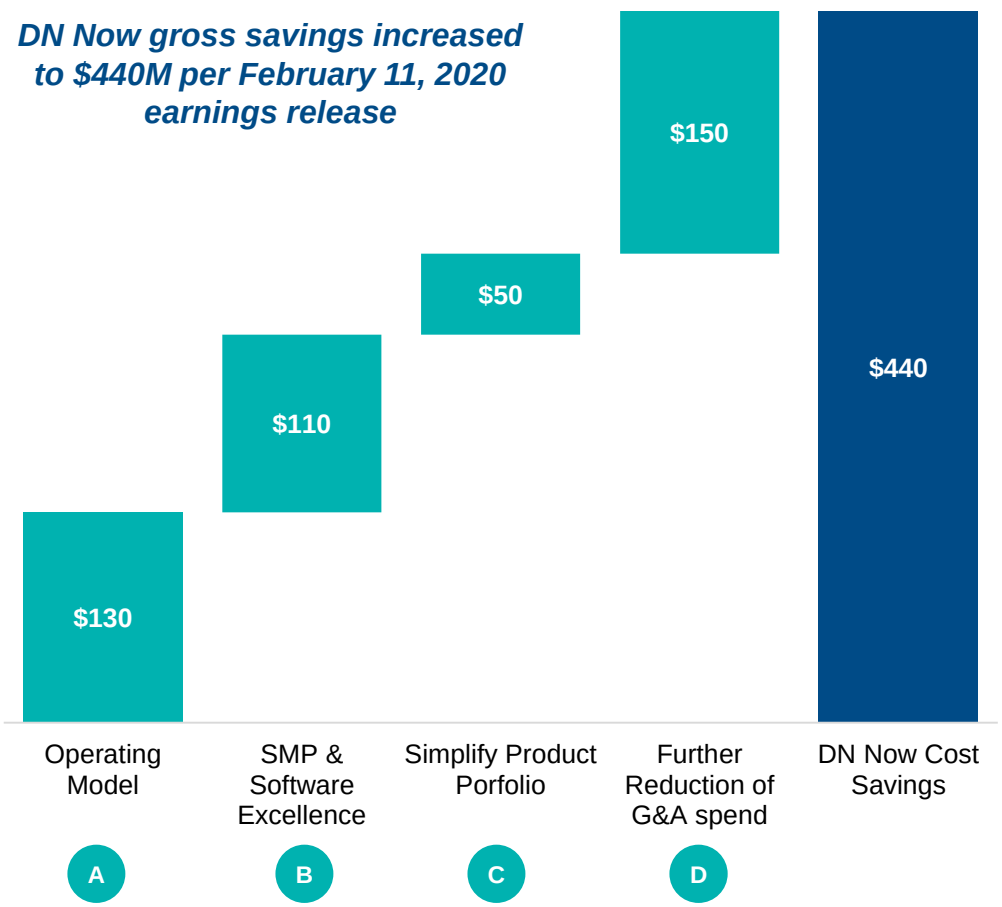
Diebold Nixdorf



DN Now Transformation

DN NOW Actions to Deliver ~$440M Gross Savings by end of 2021

Gross Savings[1] ($ in millions)



1) All numbers are approximate

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

3

D — Further Reduction of G&A spend:
- Leverage shared services and automation for finance
- Optimize legacy IT platforms and consolidate office space
- Rationalize third party spend via procurement analytics



DN NOW Transformation – Year 1 Accomplishments

Enhance Innovation & Differentiation

Banking

- Launched DN Series - next generation banking solutions
- Introduced DN AllConnect Data Engine – cloud-based analytics platform
- **Ranked #1 global provider of deposit automation[1]**

Retail

- **Increased retail self-checkout shipments by >50% YoY**
- **Ranked #1 global provider of self-service ordering kiosks[2]**
- Launched a new, all-in-one, smaller footprint POS terminal

Increase Operating Efficiency

Services Modernization Plan

- >140k proactive HW/SW upgrades
- Implemented best practices globally

Products

- **Continued to optimize manufacturing facilities**
- **Streamlined ATM lineup by ~30%**

SG&A

- **Reduced office space by 10%**
- Implemented new, leaner operating model

Improve Balance Sheet and Capital Structure

- **Harvested $110M of cash from net working capital during 2019**
- **Amended & Extended ~$700M of Revolving Credit Facility and Term Loan A to April 2022**
- **Completed squeeze-out of Diebold Nixdorf AG minority shareholders**

1) RBR 2019 Deposit Automation and Recycling
2) RBR 2020 Global Self-Ordering Kiosks

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

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**
- **Workforce reduction of ~1,500**



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

Services Modernization Plan

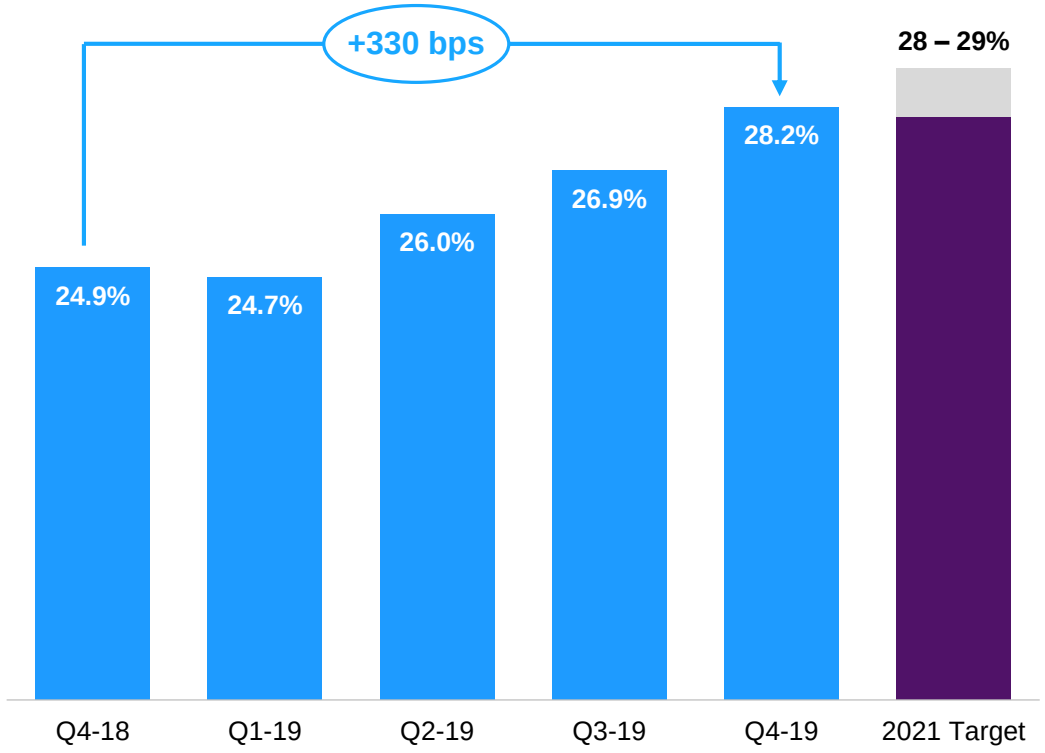
Key Actions

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

2020 Priorities

- ✓ Continue Services Modernization activities
- ✓ Grow the ATM contract base
- ✓ Grow retail self-checkout services business
- ✓ Leverage AllConnect Data Engine to improve operational efficiencies across the installed base of products

Services Gross Margin[1]

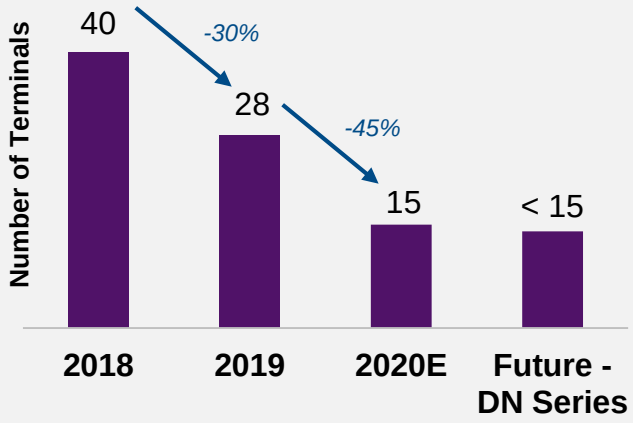


1) Non-GAAP metric

Simplify the Product Portfolio and Launch DN Series™

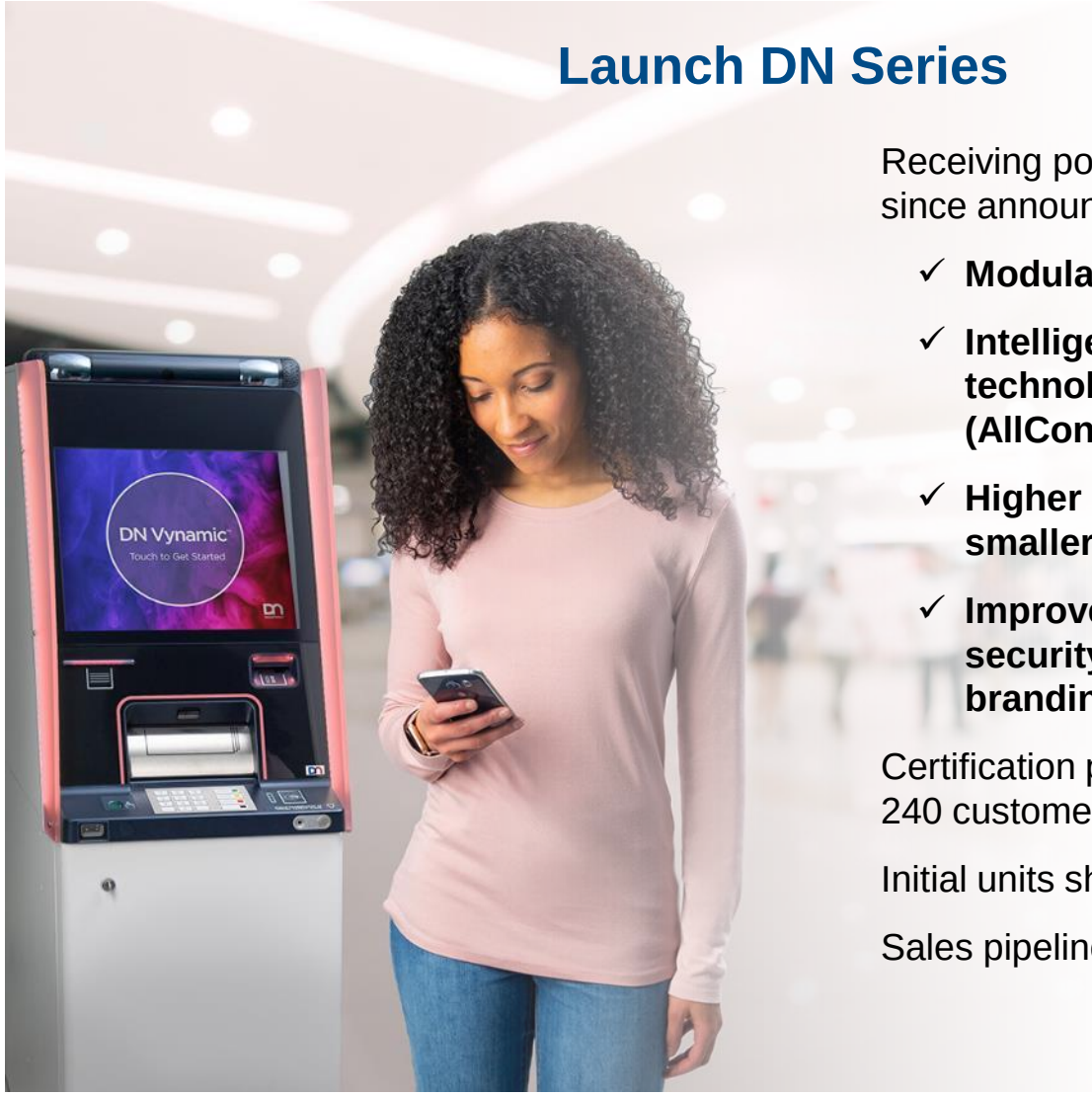
Simplify Product Portfolio

- Optimizing ATM lineup 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 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 240 customers across ~35 countries

Initial units shipped in Q4-19

Sales pipeline is growing

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

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
- Built with a network of 150+ sensors that collect and send data to a cloud-based dynamic system
- Intelligent processing is applied to that data and conducts root-cause analysis
- Data is used to quickly identity and resolve potential issues before they occur

- ✓ Lower failure rate
- ✓ Optimized engineer dispatch
- ✓ Spare parts efficiency[1]

= Maximized system availability

= Optimized consumer experience

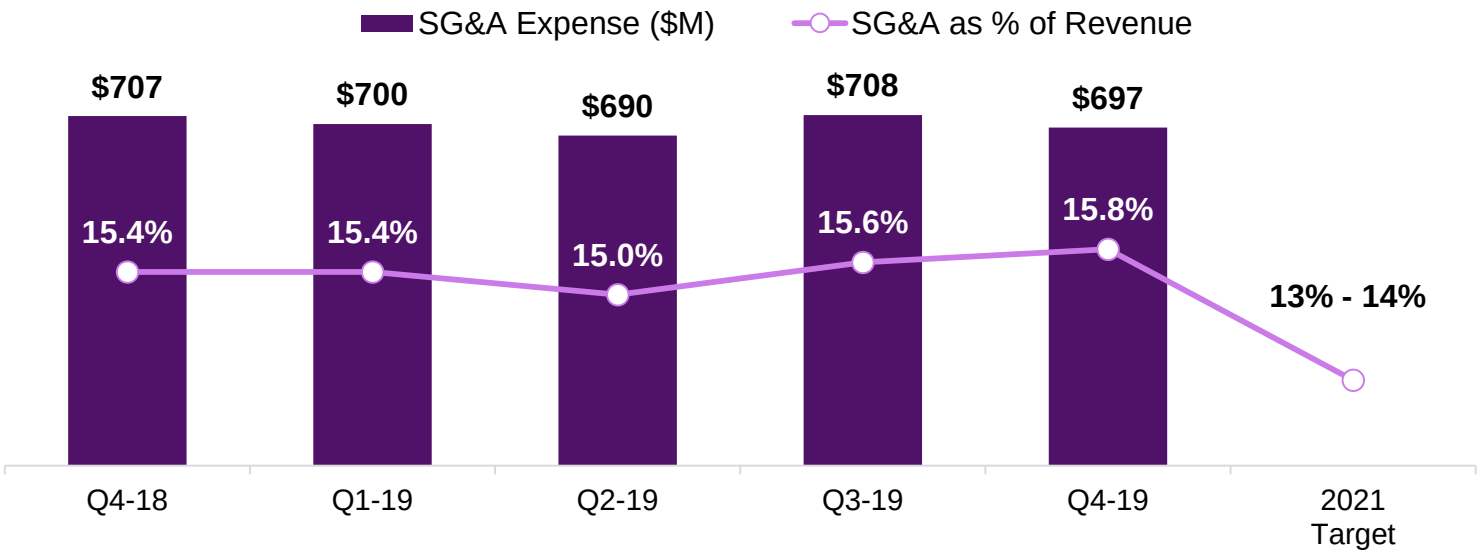
1) Early indication has potential to reduce call rates by ~20%

Harvesting Efficiencies from Functional G&A Costs in 2020

Focus areas

- **Finance Transformation –** centralizing and automating core functions
- **Optimizing Information Technology Spend –** optimizing legacy platforms and enhancing digital capabilities
- **Streamlining Procurement –** applying global spend analytics to consolidate and reduce third party spend
- **Consolidating Real Estate –** better utilization of office space and embracing a more agile work environment

TTM Selling, General & Administrative Expense[1] as a % of Revenue



For Q4-19, SG&A Expense[1] of $169M and SG&A Expense[1] as a percent of revenue of 14.7% were the lowest for any quarter of 2019

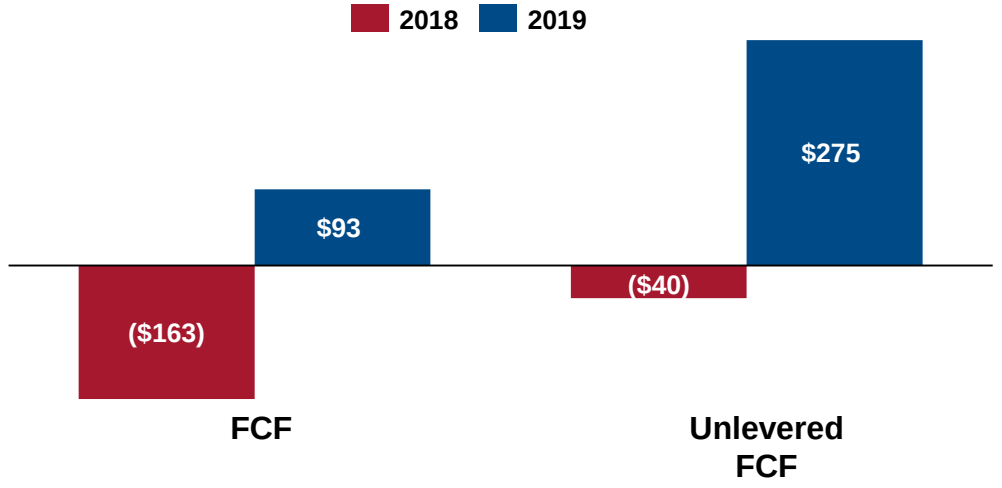
1) Non-GAAP metric

Free Cash Flow Improvements

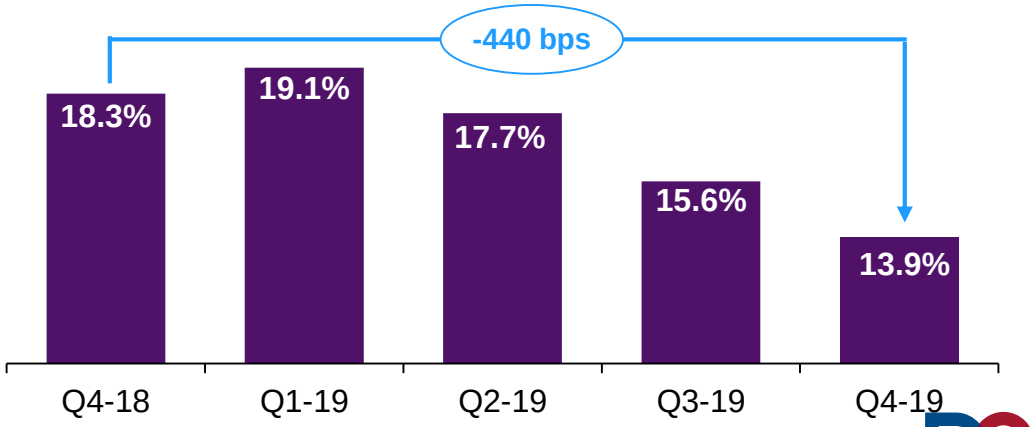
- **2019 free cash flow of $93M**
- **YoY increase of $256M; drivers include**
  - \+ Higher adjusted EBITDA from DN Now initiatives
  - \+ Harvesting net working capital of $110M
  - \+ Lower CapEx
  - – $60M higher interest payments

- **Q4-19 free cash flow of $116M**
- **YoY drivers include**
  - \+ Higher adjusted EBITDA from DN Now initiatives
  - \+ Lower restructuring payments
  - – Consistent collections efficiency throughout 2019 drove lower opportunity for Q4-19

Levered and Unlevered Cash Flow[1] (M)



Net Working Capital as a percent of TTM Revenue[2,3]

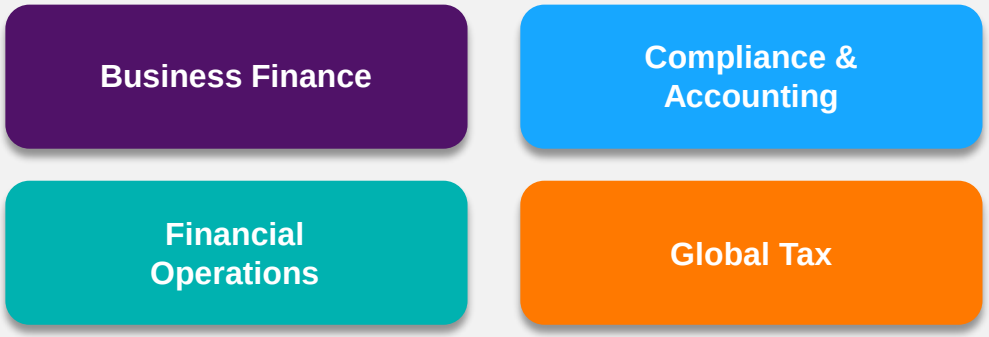


Note: Differences may occur due to rounding
1) Free Cash Flow (FCF) is a non-GAAP financial measure defined as net cash provided by (used in) operations less capital expenditures. Unlevered free cash flow is a non-GAAP financial measure defined as net cash provided by (used in) operations less capital expenditures and adding back cash interest expense
2) Net working capital equals the sum of the balance sheet balances for trade receivables and inventories less accounts payable
3) Trailing 12-month (TTM) calculated GAAP revenue

Finance Transformation and Divesture Update

Finance Transformation

- **Changing workflows, enforcing global standard processes and automation**
- **Centralizing and regionalizing core finance functions**



- **Solid execution momentum in Q4-19 carrying into 2020**
- **Targeting $30M of savings in 2020 and $20M in 2021**

Divestiture Update

Facilitating operating efficiencies by consolidating joint venture operations with Inspur in China

- Maintained material economic interest while facilitating repatriation of ~$25M of cash
- Generated ~$50M of services revenue in 2019 and a modest profit
- Going forward, pro rata profit (loss) will be recorded as “Equity in earnings of unconsolidated subsidiaries” on P&L

Definitive agreement to sell interest in German IT outsourcing business

- Transaction is expected to close by end of Q1-20, subject to customary closing conditions
- ~$10M cash for 68% interest and relief from future capital and pension obligations
- Generated ~$60M of services revenue & slight profit
- Maintaining good relations with financial customers

Diebold Nixdorf



Financial Overview

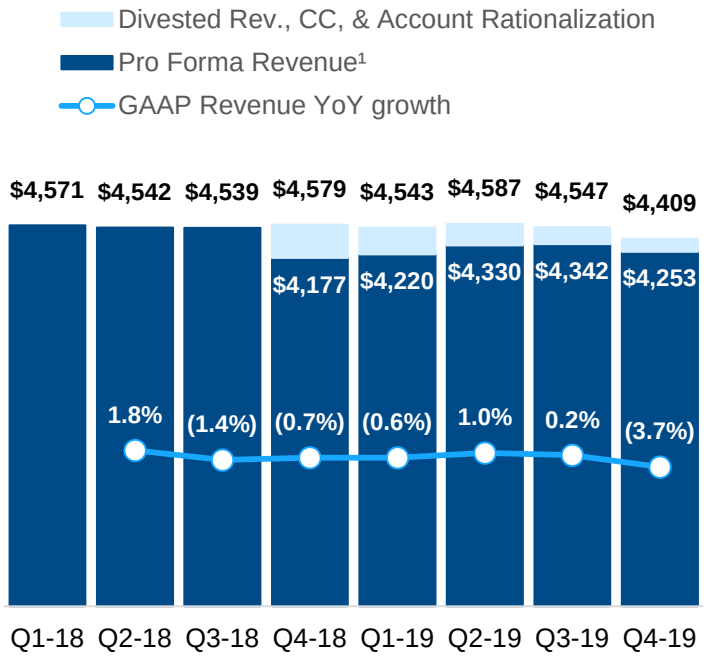
Financial Highlights

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

1 Stable Revenue and Increasing Profitability

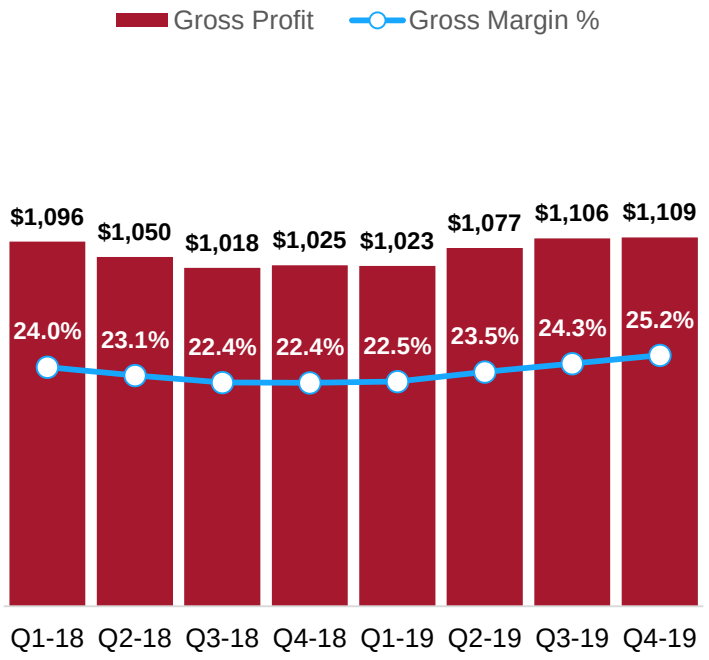
($ in millions)

TTM Revenue

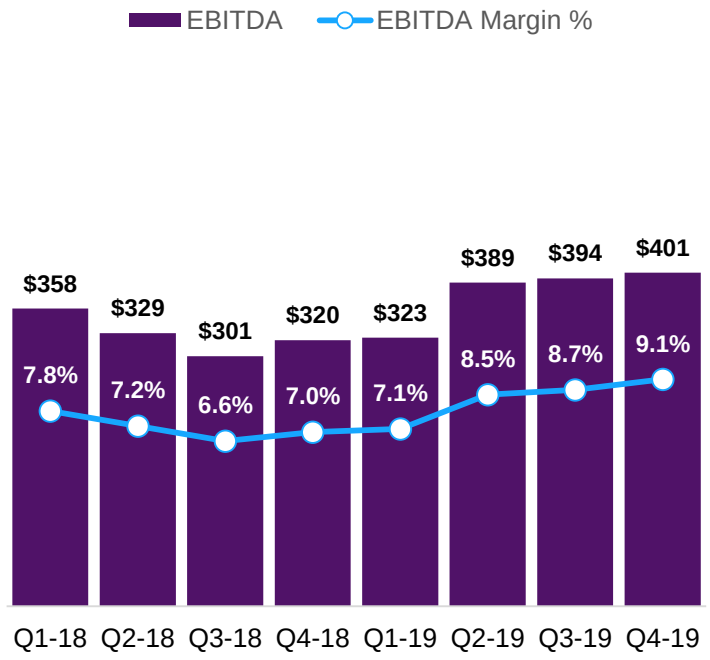


Pro Forma for divestitures, currency[3], and account rationalization, **TTM Q4-19 revenue grew 1.8% YoY**

TTM Gross Profit[2]



TTM Adjusted EBITDA[2]



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

1 DN NOW Adjusted EBITDA Reconciliation

EBITDA bridge

$ Millions FYE 12/31	FY 2018	FY 2019
Revenue (GAAP)	**$4,579**	**$4,409**
Net income (loss)	**($529)**	**($345)**
Income tax (benefit) expense	37	117
Interest income	(9)	(9)
Interest expense	155	203
Depreciation & amortization[1]	234	204
Non-GAAP EBITDA	**($111)**	**$170**
Share-based compensation	37	24
Foreign exchange gain (loss), net	2	5
Miscellaneous, net	4	4
Equity in earnings (loss) of unconsol. subs, net	13	(1)
Restructuring and DN Now Transformation expense	79	115
Non-routine expenses, net	295[2]	85
Non-GAAP Adjusted EBITDA	**$320**	**$401**
DN Now Program Actions (Pro Forma as of January 1, 2019)		
1 Services Modernization Plan		21
2 Finance Transformation		10
3 Impact from divestitures		(15)
4 Non-recurring expenses, net		14
Non-GAAP Adjusted EBITDA - Pro Forma	**$320**	**$431**

Commentary

1 Services Modernization Plan

- Gross margin[3] improved by 330bps

2 Finance Transformation

- Eliminated ~310 internal HC with annualized costs of ~$17M from Finance function; outsourced certain functions

3 Impact from divestitures

- Includes divestitures of Venezuelan operations, Brazil Stratus, Projective, SecurCash, Bankberatung, Portavis, and deconsolidation of two China JVs

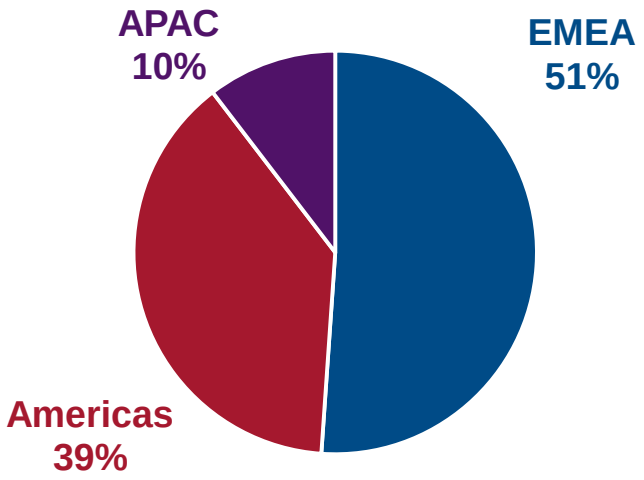
4 Non-recurring expenses, net

- **WINCOR SOP Expense:** $4M
  - Portion of legacy variable compensation for Wincor associates being released in March 2020
- **AIP Expense:** $10M
  - Amount above and beyond normal Annual Incentive Plan payout due to exceeding free cash flow targets in 2019

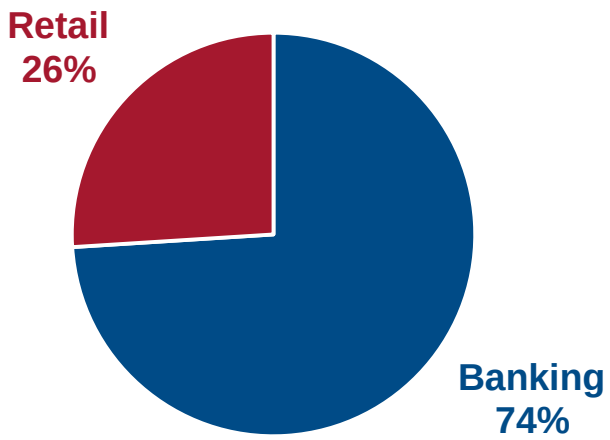
1) Lower from fixed assets rolling off and lower CapEx
2) 2018 included ~$180M goodwill impairment charge
3) Non-GAAP metric

2 Diverse Revenue Mix

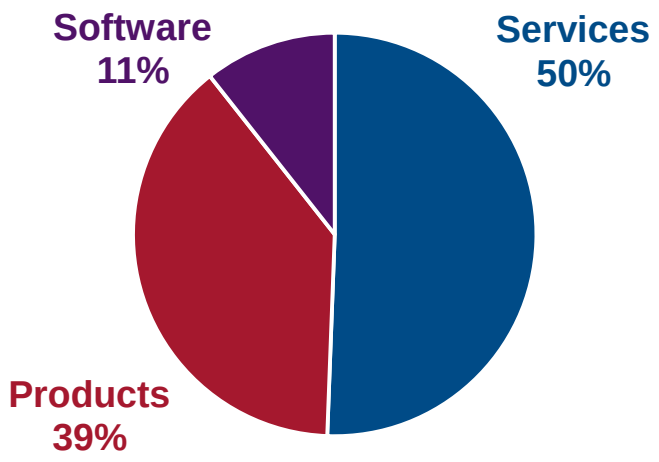
Geographic Breakdown[1]



Customer Breakdown



Business Line Breakdown

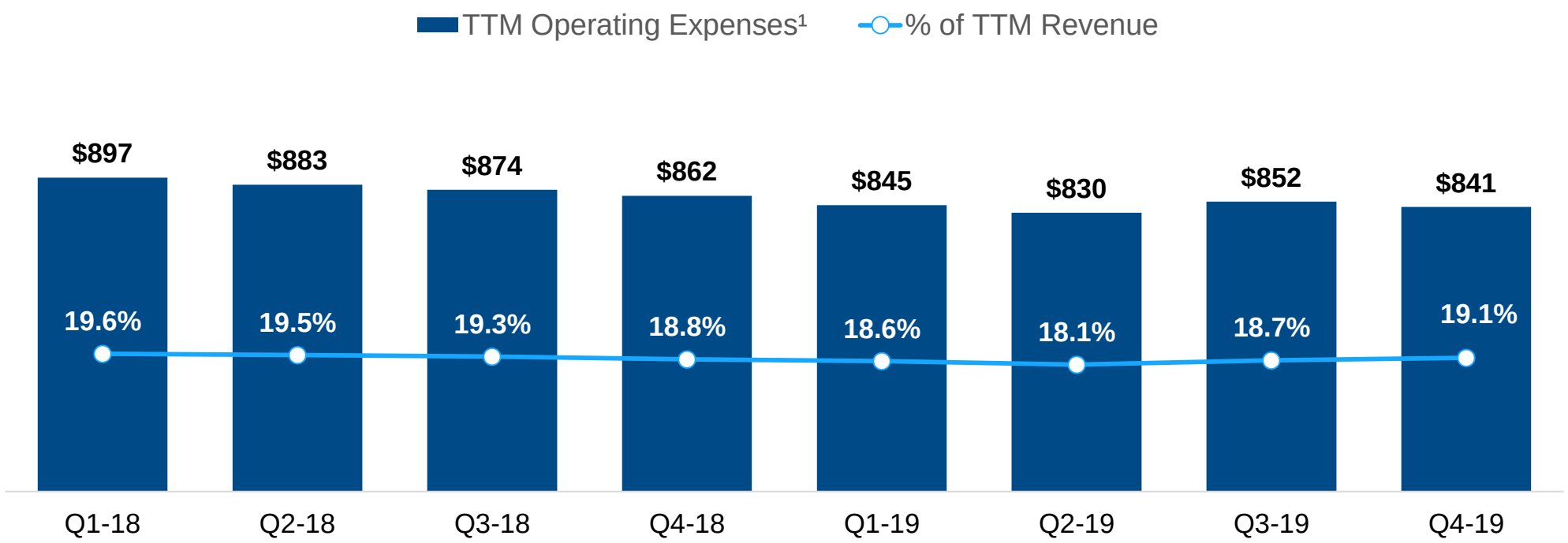


Note: Figures as of December 31, 2019
[1] Per management estimates

3 Disciplined Approach to Cost

($ in millions)

Harvesting Efficiencies from Functional G&A Costs

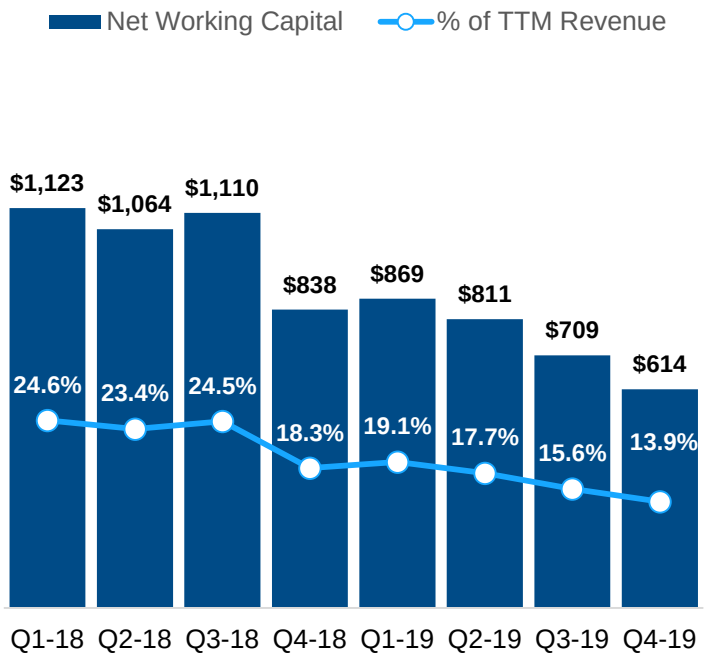


1) Non-GAAP metric

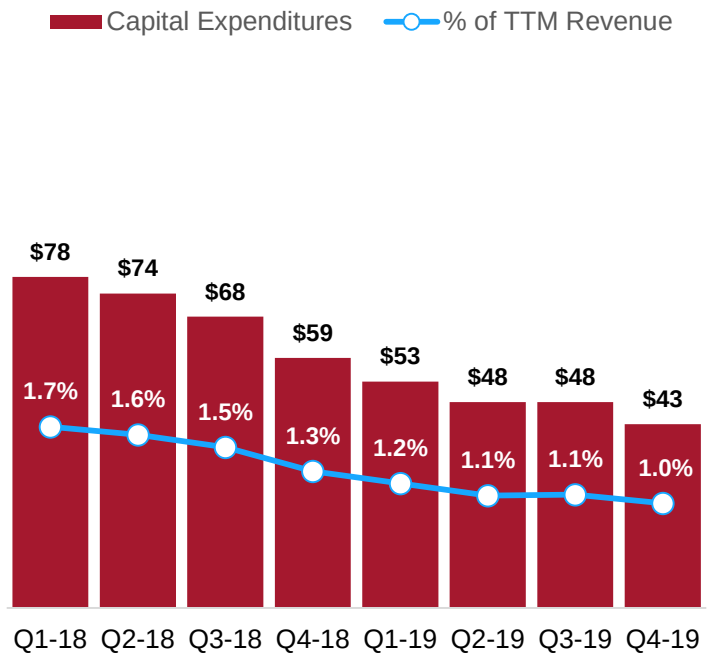
4 Focus on Cash Flow Generation

($ in millions)

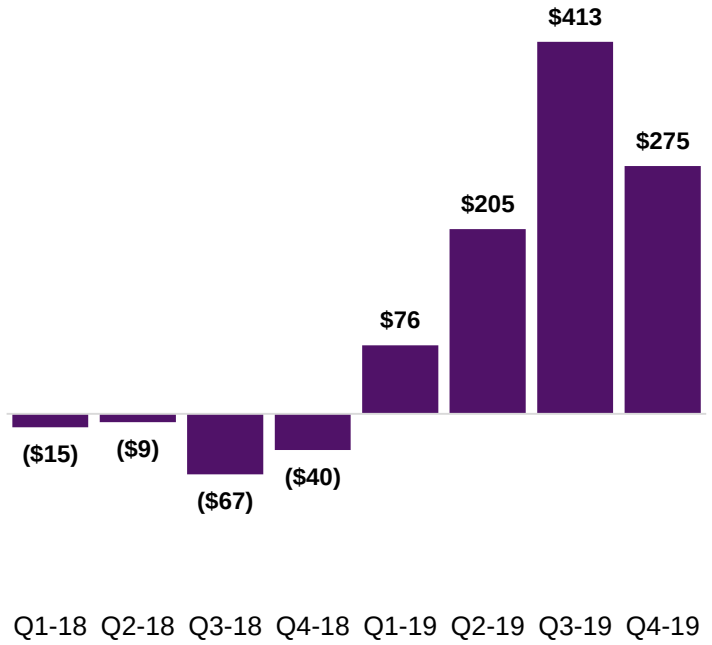
Net Working Capital



TTM Capital Expenditures



TTM Unlevered Free Cash Flow[1]

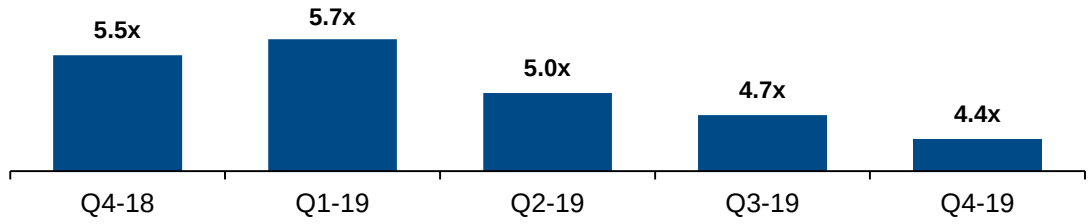


1) Non-GAAP metric; Free Cash Flow (FCF) defined as net cash provided by (used in) operations less capital expenditures. Unlevered free cash flow is a non-GAAP financial measure defined as net cash provided by (used in) operations less capital expenditures and adding back cash interest expense

5 Improving Leverage and Sufficient Liquidity

($ in millions)

Significant improvements to leverage ratio[1]

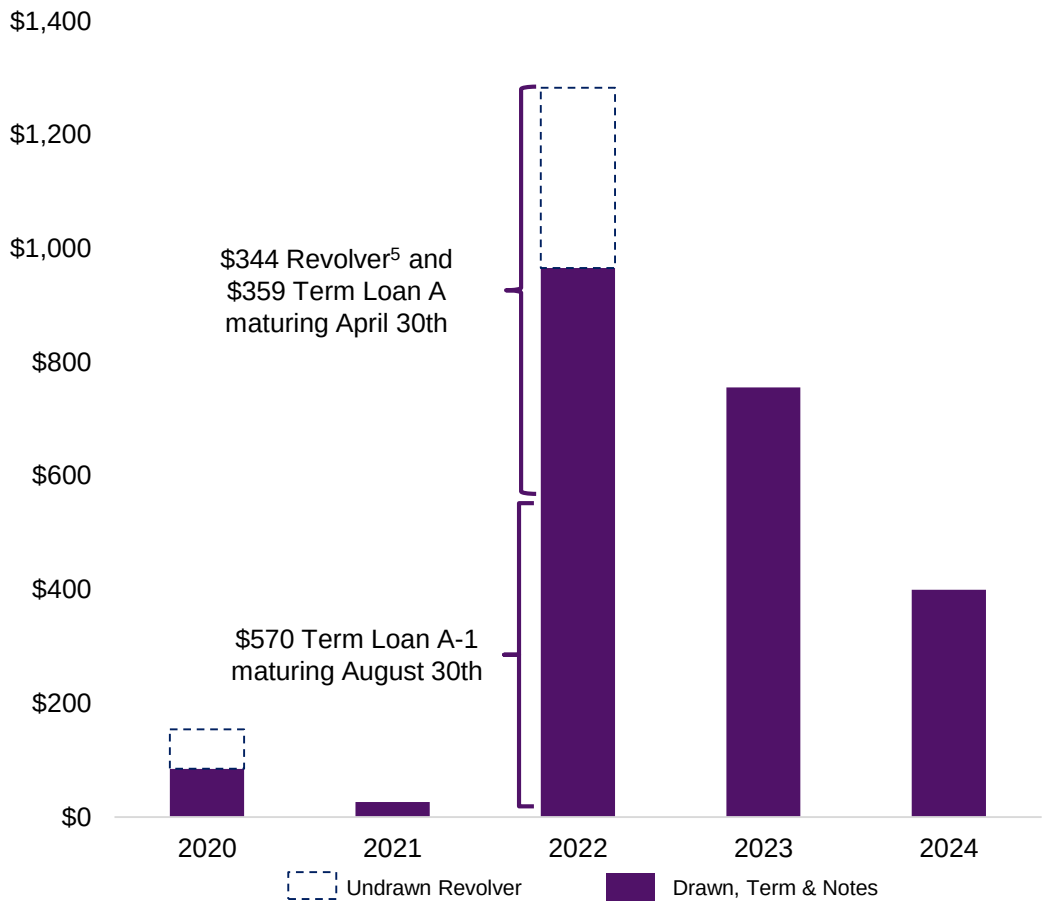


Existing capitalization

	As of 12/31/19	xEBITDA
Cash (including restricted & held for sale) & cash equivalents and short term investments	$388	
$69mm Revolving Credit Facility due December 2020	-	-
$344mm Revolving Credit Facility due April 2022	-	-
Term Loan A due April 2022	370	0.9x
Term Loan A-1 due August 2022	619	1.5x
USD Term Loan B due November 2023	409	1.0x
EUR Term Loan B due November 2023	400	1.0x
Total secured debt	**$1,798**	**4.5x**
Total secured net debt	**$1,410**	**3.5x**
8.5% Senior Notes due April 2024	400	1.0x
Other debt	8	0.0x
Long-term deferred financing fees	(65)	(0.2x)
Total debt	**$2,141**	**5.3x**
Total net debt[2]	**$1,753**	**4.4x**
LTM EBITDA as of 12/31/2019	**$401**	

Sufficient liquidity[3] of ~$770M

Debt Maturity Schedule[4]



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) $388M of cash, cash equivalents, restricted cash, short-term investments, cash included in assets held for sale (GAAP measures) plus ~$385M of available borrowings
4) Includes ~$50 million pay down of secured debt expected to occur around March 1, 2020 per the credit agreement
5) Revolving credit facility was undrawn as of December 31, 2019

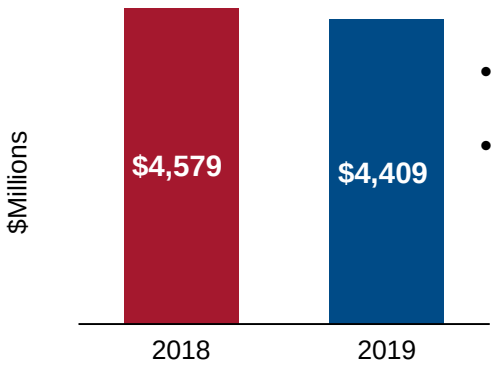
Diebold Nixdorf



Supplemental Schedules

2019 Financial Highlights

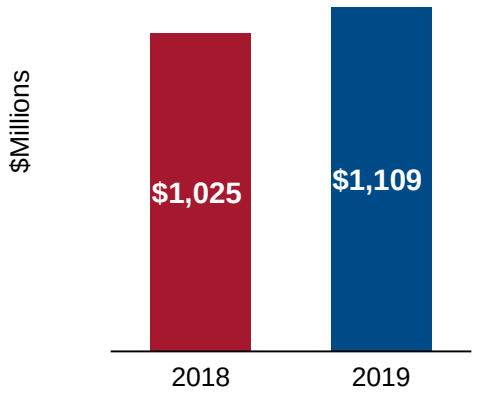
Revenue



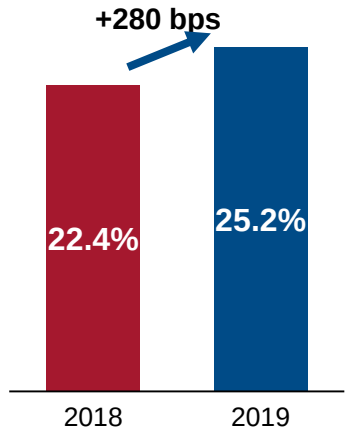
- ~450 bps YoY headwinds from currency and divestitures
- Pro-actively reducing exposure to low-margin business

Higher quality revenue contributes to profit improvements

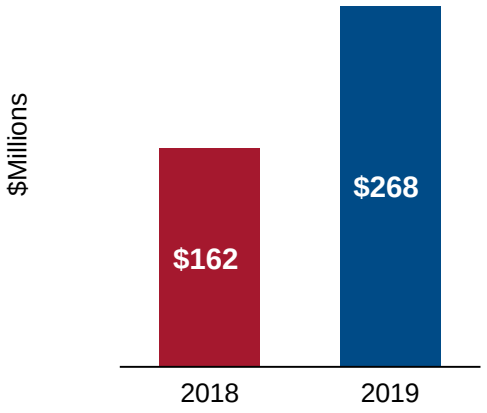
Gross Profit[1]



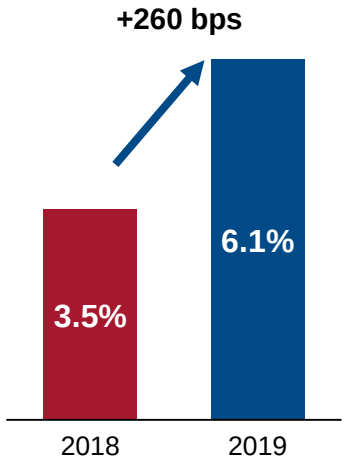
Gross Profit Margin[1]



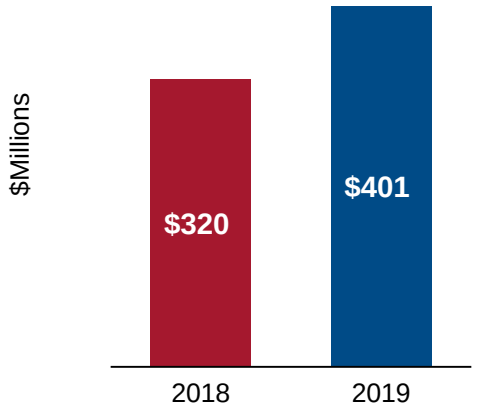
Operating Profit[1]



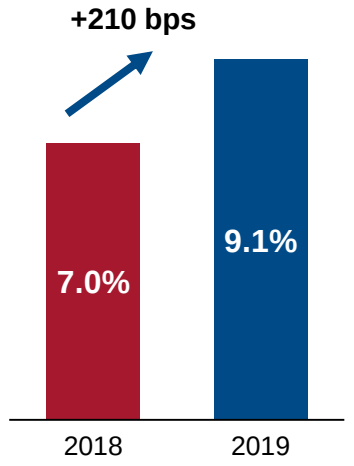
Operating Margin[1]



Adj. EBITDA[1]



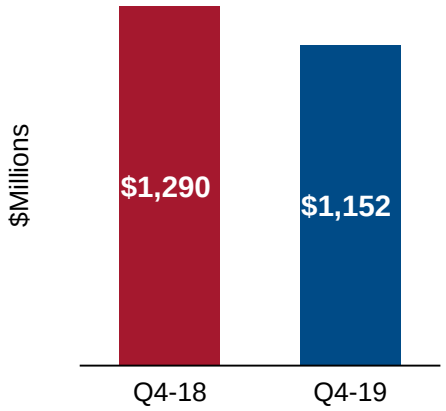
Adj. EBITDA Margin[1]



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

Q4-19 Financial Highlights

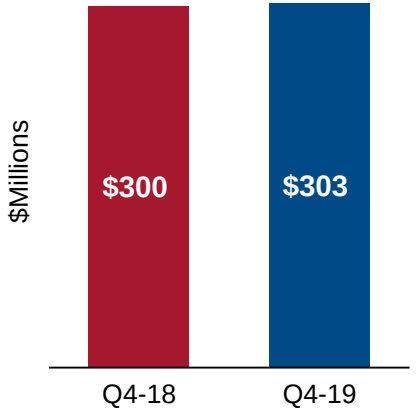
Revenue



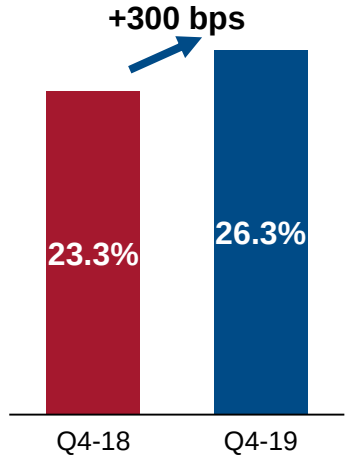
- ~260 bps YoY headwinds from currency and divestitures
- Compares with strong Q4-18 result
- Pro-actively reducing exposure to low-margin business

Higher quality revenue contributes to profit improvements

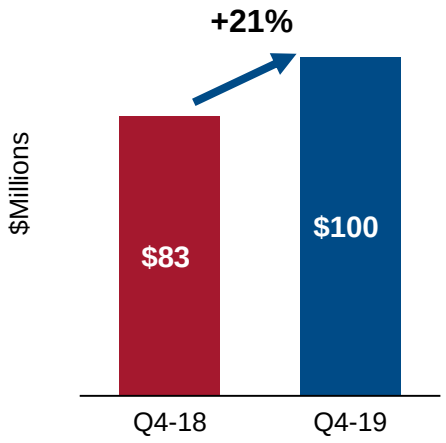
Gross Profit[1]



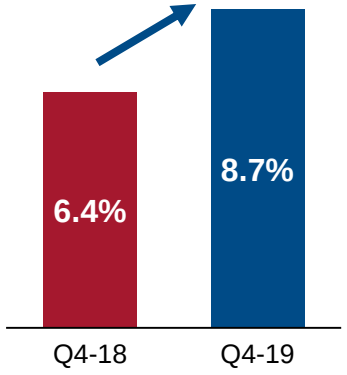
Gross Margin[1]



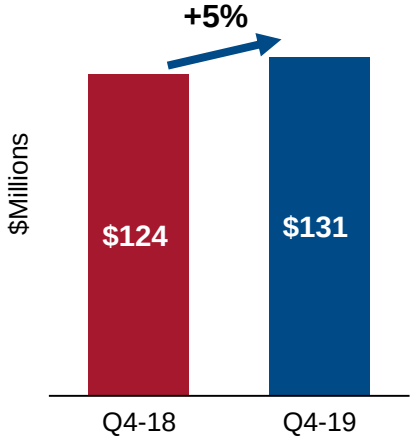
Operating Profit[1]



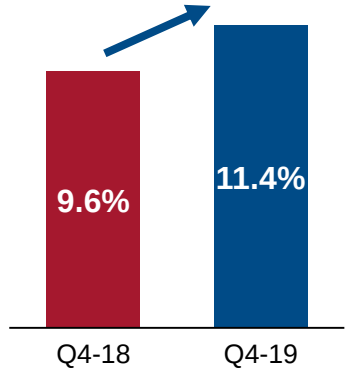
Operating Margin[1]



Adj. EBITDA[1]



Adj. EBITDA Margin[1]

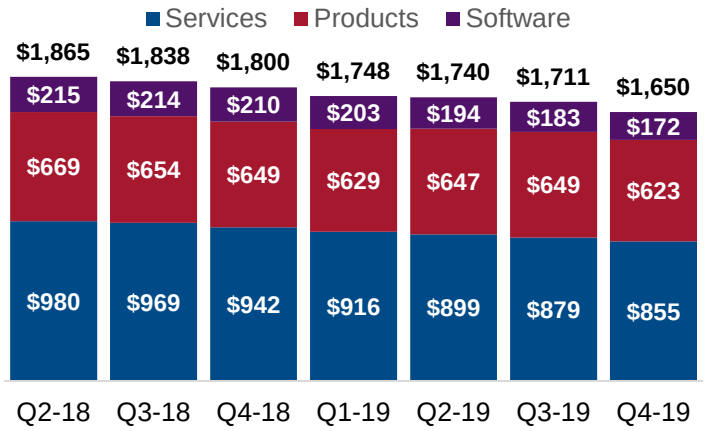


1) Non-GAAP
Note: Differences may occur due to rounding

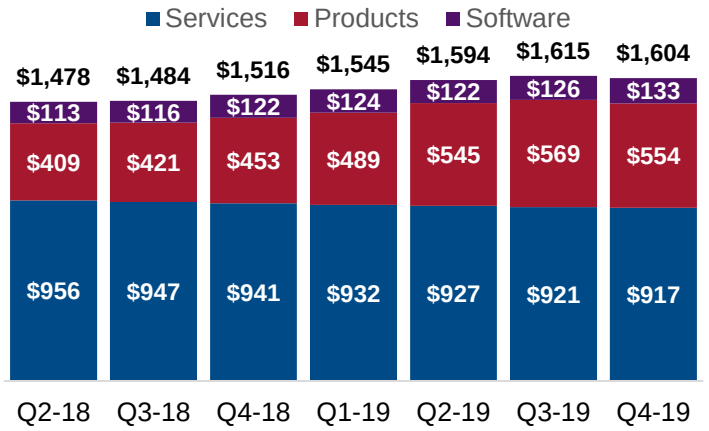
Revenue and Operating Profit by Segment

($ in millions)

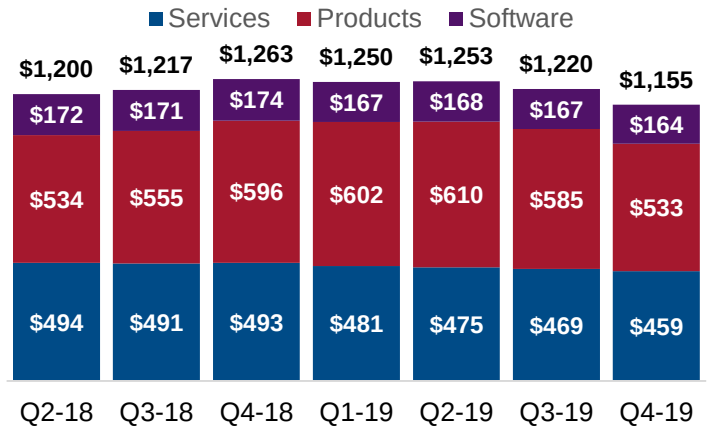
TTM Eurasia Banking Revenue



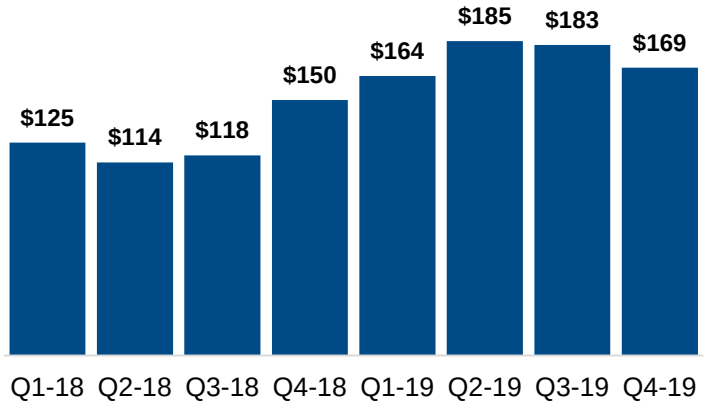
TTM Americas Banking Revenue



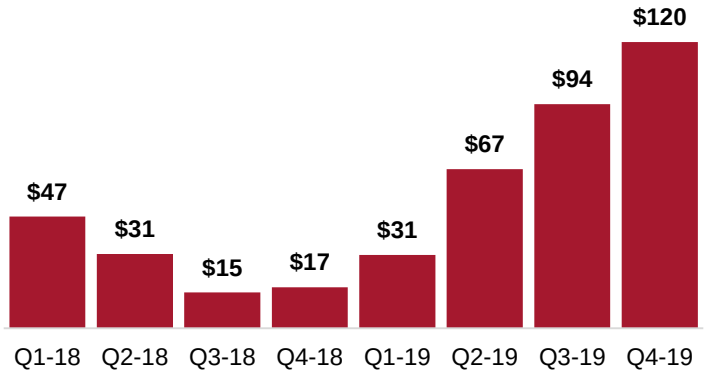
TTM Retail Revenue



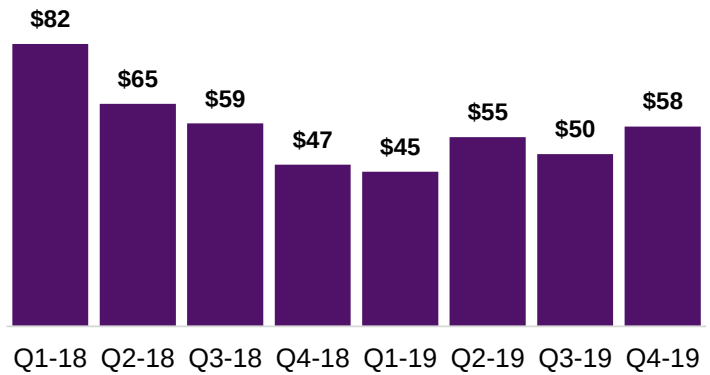
TTM Eurasia Banking Operating Profit



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	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19
Revenue (GAAP)	**$1,064**	**$1,106**	**$1,119**	**$1,290**	**$1,028**	**$1,150**	**$1,079**	**$1,152**
Constant currency	(66)	(41)	(26)	(18)	-	-	-	-
2019 Divestitures	(16)	(17)	(16)	(18)	(7)	(2)	(2)	(0)
Assets held for sale (Portavis and de-consolidation of China JVs)	(30)	(32)	(32)	(32)	(26)	(28)	(27)	(27)
Account rationalization	(13)	(16)	(14)	(14)	(12)	(11)	(7)	(6)
Pro forma adjusted revenue	**$939**	**$1,000**	**$1,031**	**$1,207**	**$982**	**$1,109**	**$1,043**	**$1,118**

Trailing 12-month Reconciliation

$Millions	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19
TTM Revenue (GAAP)	**$4,579**	**$4,543**	**$4,587**	**$4,547**	**$4,409**
Constant currency	(151)	(85)	(45)	(18)	-
Divestitures	(67)	(58)	(44)	(30)	(12)
Assets held for sale	(126)	(123)	(119)	(113)	(108)
Account rationalization	(57)	(56)	(51)	(43)	(36)
Pro forma adjusted TTM Revenue	**$4,177**	**$4,220**	**$4,330**	**$4,342**	**$4,253**
% year-over-year growth					1.8%

Note: Differences may occur due to rounding.

Q4 2018 Profit & Loss Statement

Reconciliation GAAP to non-GAAP ($Millions)

	2018 (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 gain / charge	Other non-routine inc/exp	2018 (non-GAAP)	% of Net Sales
Services	606.5	47.0%	-	-	-	-	-	-	-	606.5	47.0%
Products	541.1	42.0%	-	-	-	-	-	-	-	541.1	42.0%
Software	142.2	11.0%	-	-	-	-	-	-	-	142.2	11.0%
Total Revenue	**1,289.8**	**100.0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,289.8**	**100.0%**
Services	113.0	18.6%	10.4	-	-	0.4	-	25.2	2.0	151.1	24.9%
Products	54.9	10.1%	6.4	-	-	0.1	1.6	44.3	(4.7)	102.6	19.0%
Software	42.0	29.5%	1.1	-	-	0.0	1.8	1.0	0.6	46.5	32.7%
Total Gross Profit	209.9	16.3%	18.0	-	-	0.6	3.4	70.5	(2.1)	300.2	23.3%
Operating Expenses											
Selling, G & A	223.8		(12.2)	(1.3)	-	(6.6)	(21.3)	-	(2.5)	179.9	
R , D & E	38.4		(2.1)	-	-	-	-	-	-	36.3	
(Gain)/Loss on Assets	0.0		-	-	0.9	-	-	-	-	1.0	
Impairment of Assets	(0.0)		-	-	-	-	-	-	(0.0)	(0.0)	
Total Operating Expense	262.3	**20.3%**	(14.3)	(1.3)	0.9	(6.6)	(21.3)	-	(2.5)	217.2	**16.8%**
Total Operating Profit (loss)	(52.4)	-4.1%	32.3	1.3	(0.9)	7.2	24.7	70.5	0.4	83.0	6.4%

Note: Differences may occur due to rounding.

Q4 2019 Profit & Loss Statement

Reconciliation GAAP to non-GAAP ($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	568.2	49.3%	-	-	-	-	-	-	-	-	568.2	49.3%
Products	449.0	39.0%	-	-	-	-	-	-	-	-	449.0	39.0%
Software	134.4	11.7%	-	-	-	-	-	-	-	-	134.4	11.7%
Total Revenue	**1,151.6**	**100.0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,151.6**	**100.0%**
Services	142.2	25.0%	1.1	-	-	-	-	-	16.1	0.9	160.3	28.2%
Products	87.6	19.5%	1.5	-	-	-	-	1.5	6.8	1.6	99.0	22.0%
Software	40.7	30.2%	0.8	-	-	-	-	1.7	-	0.7	43.8	32.6%
Total Gross Profit	270.4	23.5%	3.4	-	-	-	-	3.2	22.9	3.2	303.1	26.3%
Operating Expenses												
Selling, G & A	234.6		(44.8)	-	(4.3)	-	(0.0)	(18.3)	-	2.2	169.4	
R , D & E	37.3		(2.9)	-	-	-	-	-	-	(1.8)	32.6	
(Gain)/Loss on Assets	1.0		-	-	-	(0.3)	-	-	-	-	0.7	
Impairment of Assets	30.2		-	(30.1)	-	-	-	-	-	-	0.0	
Total Operating Expense	303.0	**26.3%**	(47.7)	(30.1)	(4.3)	(0.3)	(0.0)	(18.3)	-	0.4	202.7	**17.6%**
Total Operating Profit (loss)	(32.6)	-2.8%	51.1	30.1	4.3	0.3	0.0	21.5	22.9	2.8	100.4	8.7%

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)

	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	
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%**
Total 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%

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
Total Revenue (GAAP)	$1,064	$1,106	$1,119	$1,290	$4,579	$1,028	$1,150	$1,079	$1,152	$4,409
Total Gross Profit (GAAP)	$240	$220	$229	$210	$899	$246	$279	$271	$270	$1,067
Restructuring and DN Now Transformation Expenses	3	(1)	9	18	29	2	3	2	3	10
Non-Routine Expenses	7	10	9	72	97	(0)	1	2	29	32
Total Gross Profit (non-GAAP)	$250	$229	$246	$300	$1,025	$247	$283	$276	$303	$1,109
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%

Services Gross Profit and Gross Margin

$Millions	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019
Services Revenue (GAAP)	$592	$594	$584	$607	$2,376	$544	$566	$552	$568	$2,231
Services Gross Profit (GAAP)	$134	$123	$132	$113	$503	$133	$144	$147	$142	$567
Restructuring and DN Now Transformation Expenses	2	(0)	4	10	15	1	1	1	1	4
Non-Routine Expenses	2	2	1	28	33	(0)	2	(0)	17	19
Services Gross Profit (non-GAAP)	$138	$125	$137	$151	$551	$135	$147	$148	$160	$590
non-GAAP Gross Profit % GAAP Revenue	23.3%	21.1%	23.4%	25.0%	23.2%	24.7%	26.0%	26.9%	28.2%	26.5%

Operating Profit – Segment View

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

Note: Differences may occur due to rounding.

Operating Profit – Segment View

Trailing Twelve Month Reconciliation ($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
Americas Banking	26	12	18	12	5	(3)	2	14	18	33	29	40
Eurasia Banking	21	30	40	36	20	18	44	68	34	39	42	55
Retail	16	23	24	25	10	6	18	13	8	16	13	21
Total Operatational Segments	**$63**	**$65**	**$82**	**$73**	**$35**	**$20**	**$64**	**$95**	**$60**	**$87**	**$84**	**$116**

Trailing 12-month Reconciliation

$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
Americas Banking				68	47	31	15	17	31	67	94	120
Eurasia Banking				127	125	114	118	150	164	185	183	169
Retail				88	82	65	59	47	45	55	50	58
Total Operatational Segments				**$283**	**$254**	**$209**	**$192**	**$214**	**$240**	**$307**	**$326**	**$347**

Note: Differences may occur due to rounding.

SG&A 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
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**
Total SG&A (GAAP)	**$247**	**$237**	**$209**	**$241**	**$230**	**$222**	**$218**	**$224**	**$230**	**$224**	**$220**	**$235**
Restructuring and DN Now Transformation Expenses	8	2	3	8	1	3	31	12.19	14	26	18	45
Non-Routine Expenses	49	40	44	43	38	36	33	32	33	26	30	20
Total Restructuring, DN Now Transformation & Non-Routine Expenses	58	42	46	51	40	39	64	44	47	52	47	65
Total SG&A (non-GAAP)	**$189**	**$195**	**$163**	**$190**	**$190**	**$183**	**$154**	**$180**	**$184**	**$172**	**$173**	**$169**
non-GAAP SG&A % GAAP Revenue	17.2%	17.2%	14.5%	15.2%	17.9%	16.5%	13.8%	13.9%	17.9%	14.9%	16.0%	14.7%

Trailing 12-month Reconciliation

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

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
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**
Net income (loss)	**($55)**	**($24)**	**($33)**	**($103)**	**($66)**	**($116)**	**($220)**	**($128)**	**($132)**	**($55)**	**($35)**	**($123)**
Income tax (benefit) expense	(23)	(37)	(1)	89	19	(30)	45	3	60	9	5	42
Interest income	(6)	(5)	(4)	(5)	(4)	(2)	(2)	(1)	(3)	(2)	(2)	(2)
Interest expense	31	32	28	27	26	28	45	55	51	50	52	50
Depreciation & amortization[1]	56	55	66	64	62	58	58	57	53	52	49	49
EBITDA	**$3**	**$22**	**$56**	**$73**	**$38**	**($61)**	**($74)**	**($14)**	**$30**	**$54**	**$70**	**$16**
Share-based compensation	7	8	8	11	14	7	7	9	9	5	5	5
Foreign exchange gain (loss), net	3	5	(3)	(1)	1	3	(2)	0	(3)	5	2	1
Miscellaneous, net	(2)	0	1	(0)	0	3	2	(0)	1	0	1	1
Equity in earnings (loss) of unconsolidated subsidiaries, net	0	(2)	0	(7)	(1)	(1)	(3)	18	0	0	(1)	(1)
Restructuring and DN Now Transformation Expenses	13	14	17	5	4	2	41	32	15	28	20	51
Non-routine expenses, net[2]	47	23	41	24	6	88	123	78	12	14	0	58
Adjusted EBITDA	**$72**	**$70**	**$121**	**$105**	**$62**	**$41**	**$93**	**$124**	**$65**	**$107**	**$98**	**$131**
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%

Trailing 12-month Reconciliation

$Millions	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19
Revenue (GAAP)	**$4,571**	**$4,542**	**$4,539**	**$4,579**	**$4,543**	**$4,587**	**$4,547**	**$4,409**
Net income (loss)	**($225)**	**($317)**	**($504)**	**($529)**	**($595)**	**($534)**	**($350)**	**($345)**
Income tax (benefit) expense	71	77	123	37	78	117	77	117
Interest income	(17)	(14)	(12)	(9)	(8)	(8)	(8)	(9)
Interest expense	113	109	126	155	180	201	209	203
Depreciation & amortization[1]	248	251	242	234	226	220	212	204
EBITDA	**$188**	**$106**	**($24)**	**($111)**	**($119)**	**($4)**	**$140**	**$170**
Share-based compensation	41	39	38	37	32	30	29	24
Foreign exchange gain (loss), net	2	1	2	2	(2)	0	4	5
Miscellaneous, net	1	4	4	4	5	3	3	4
Equity in earnings (loss) of unconsolidated subsidiaries, net	(10)	(9)	(12)	13	15	16	18	(1)
Restructuring and DN Now Transformation Expenses	40	28	52	79	91	117	96	115
Non-routine expenses, net[2]	95	159	241	295	301	227	104	85
Adjusted EBITDA	**$358**	**$329**	**$301**	**$320**	**$323**	**$389**	**$394**	**$401**
Adjusted EBITDA % GAAP revenue	7.8%	7.2%	6.6%	7.0%	7.1%	8.5%	8.7%	9.1%

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 and Net Debt Reconciliations
($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	4Q19	2019
Net cash provided by (used in) operating activities - continuing	($66)	($119)	($50)	$272	$37	($142)	($114)	($115)	$268	($104)	($57)	($11)	$75	$128	$136
Capital expenditures - continuing	(12)	(14)	(15)	(28)	(69)	(20)	(10)	(10)	(18)	(59)	(15)	(6)	(10)	(13)	(43)
Free cash flow (use) (non-GAAP measure)	**($78)**	**($134)**	**($65)**	**$245**	**($32)**	**($163)**	**($125)**	**($125)**	**$250**	**($163)**	**($72)**	**($16)**	**$65**	**$116**	**$93**
Add Back: Cash Interest Expense	(20)	(37)	(16)	(34)	(107)	(15)	(34)	(18)	(56)	(123)	(40)	(54)	(37)	(52)	(183)
Unlevered Free cash flow (use) (non-GAAP measure)	**($58)**	**($97)**	**($49)**	**$278**	**$75**	**($148)**	**($91)**	**($107)**	**$306**	**($40)**	**($32)**	**$38**	**$102**	**$168**	**$275**

Trailing 12-month Reconciliation

	1Q-18	2Q-18	3Q-18	4Q-18	1Q-19	2Q-19	3Q-19	4Q-19
Net cash provided by (used in) operating activities - continuing	($39)	($34)	($100)	($104)	($19)	$85	$275	$136
Capital expenditures - continuing	(78)	(74)	(68)	(59)	(53)	(48)	(48)	($43)
Free cash flow (use) (non-GAAP measure)	**($117)**	**($108)**	**($168)**	**($163)**	**($72)**	**$37**	**$227**	**$93**
Add Back: GAAP P&L Interest Expense	(101)	(98)	(101)	(123)	(148)	(168)	(186)	(183)
Unlevered Free cash flow (use) (non-GAAP measure)	**($15)**	**($9)**	**($67)**	**($40)**	**$76**	**$205**	**$413**	**$275**

Net Debt Reconciliation

$Millions	12/31/2019	12/31/2018
Cash, cash equivalents, restricted cash and short term investments (GAAP measure)	291	492
Cash included in assets held for sale	97	7
Debt instruments	(2,141)	(2,240)
Net debt (non-GAAP measure)	**($1,753)**	**($1,740)**