Diebold Nixdorf, Inc.

Investor Presentation

August, 2021

www.dieboldnixdorf.com

Use of Non-GAAP Financial Information

To supplement its 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 current year exchange rates. 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 its future debt service, capital expenditures and working capital requirements. The company is also providing EBITDA and adjusted EBITDA in light of its credit agreement and the issuance of its secured and unsecured senior notes. For more information on non-GAAP Financial Measures, please refer to the “Supplemental Slides.”

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 potential impact of the ongoing coronavirus (COVID-19) pandemic, anticipated revenue, 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 duration and overall impact on the company and its business of the global supply chain complexities that the company is currently facing, including delays in sourcing key components as well as longer transport times, especially for container ships and U.S. trucking, given the company's reliance on suppliers, subcontractors and availability of raw materials and other components; the ultimate impact of the ongoing COVID-19 pandemic, including further adverse effects to the company's supply chain, maintenance of increased order backlog, and the effects of any COVID-19 related cancellations; the company's ability to continue to achieve benefits from its strategic initiatives such as DN Now and its digitally enabled hardware, services and software strategy; the success of the company's new products, including its DN Series line and EASY family of retail checkout solutions; the impact of a cybersecurity breach or operational failure on the company's business; the company's ability to generate sufficient cash to service its debt or to comply with the covenants contained in the agreements governing its debt; the company's ability to attract, retain and motivate key employees; changes in the company's intention to further repatriate cash and cash equivalents and short-term investments residing in international tax jurisdictions, which could negatively impact foreign and domestic taxes; the company's success in divesting, reorganizing or exiting non-core and/or non-accretive businesses and its ability to successfully manage acquisitions, divestitures, and alliances; the outcome of the appraisal proceedings initiated in connection with the implementation of the Domination and Profit Loss Transfer Agreement with the former Diebold Nixdorf AG and the merger/squeeze-out; the impact of market and economic conditions, including the proliferation of cash and any deterioration or disruption in the financial and service markets, including the bankruptcies, restructurings or consolidations of financial institutions, which could reduce the company's customer base and/or adversely affect its customers' ability to make capital expenditures, as well as adversely impact the availability and cost of credit; competitive pressures, including pricing pressures and technological developments; changes in political, economic or other factors such as currency exchange rates, inflation rates (including the impact of possible currency devaluations in countries experiencing high inflation rates), recessionary or expansive trends, taxes and regulations and laws affecting the worldwide business in each of the company's operations; the company's ability to maintain effective internal controls; unanticipated litigation, claims or assessments, as well as the outcome/impact of any current/pending litigation, claims or assessments; the effect of changes in law and regulations or the manner of enforcement in the U.S. and internationally and the company's ability to comply with government regulations; 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, 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 document.

Diebold Nixdorf is the Global Leader in Connected Commerce

Largest global ATM installed base[1] with 30% market share[1]

#1 ATM multivendor monitoring software[2]

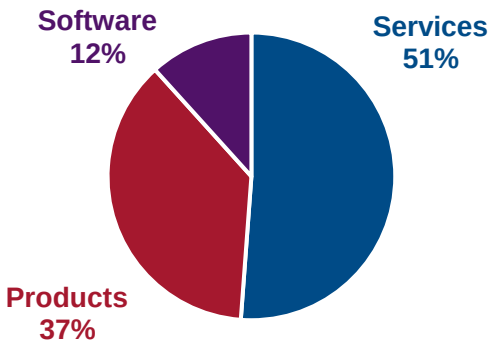
#1 Retail footprint in Europe[3]

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

~$3.9 billion in revenue[5]

Over 100 countries

Diversified revenue[5]



AMERICAS BANKING

~36%

of revenue

RETAIL

~27%

of revenue

EURASIA BANKING

~37%

of revenue

1) Source: RBR 2021, Global ATM Market and Forecasts to 2026
2) RBR 2021, ATM Software 2021
3) RBR 2021, Global EPOS and Self-Checkout
4) RBR 2020, Global Self-Ordering Kiosks
5) Revenue for the twelve months ended December 31, 2020

Critical Technology Partner to Financial Institutions and Retailers



Banking Solutions

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

($M)	TTM[1]	% of total
Banking Revenue	$2,805	70%



Retail Solutions

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

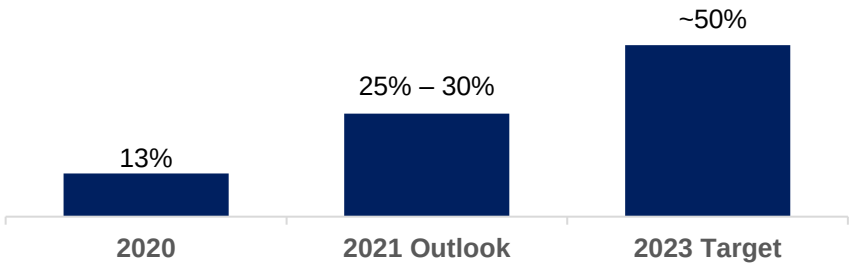
($M)	TTM[1]	% of total
Retail Revenue	$1,184	30%

Source: Company filings
[1] Trailing twelve months ended June 30, 2021

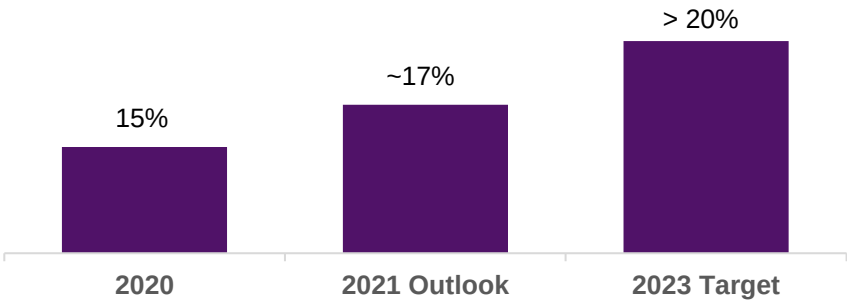
DBD Investment Thesis

Transforming the Business Model to Generate Strong Free Cash Flow and ROIC

Free Cash Flow[1] as a % of Adjusted EBITDA[1]

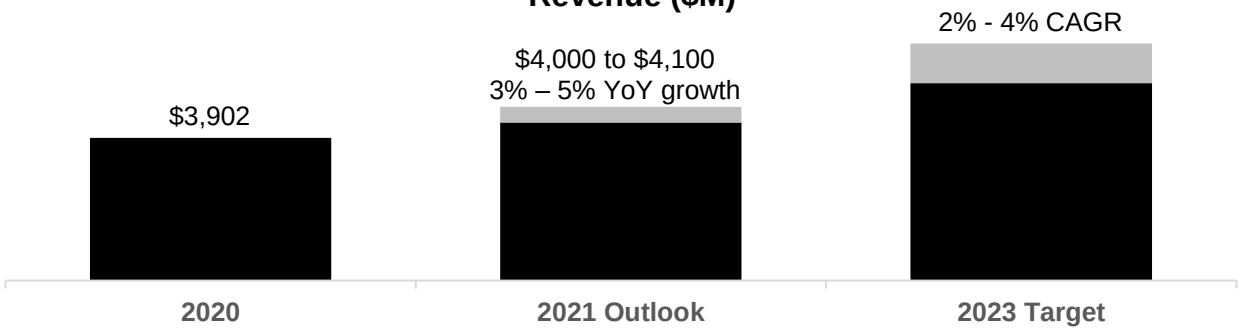


Return on Invested Capital[1]



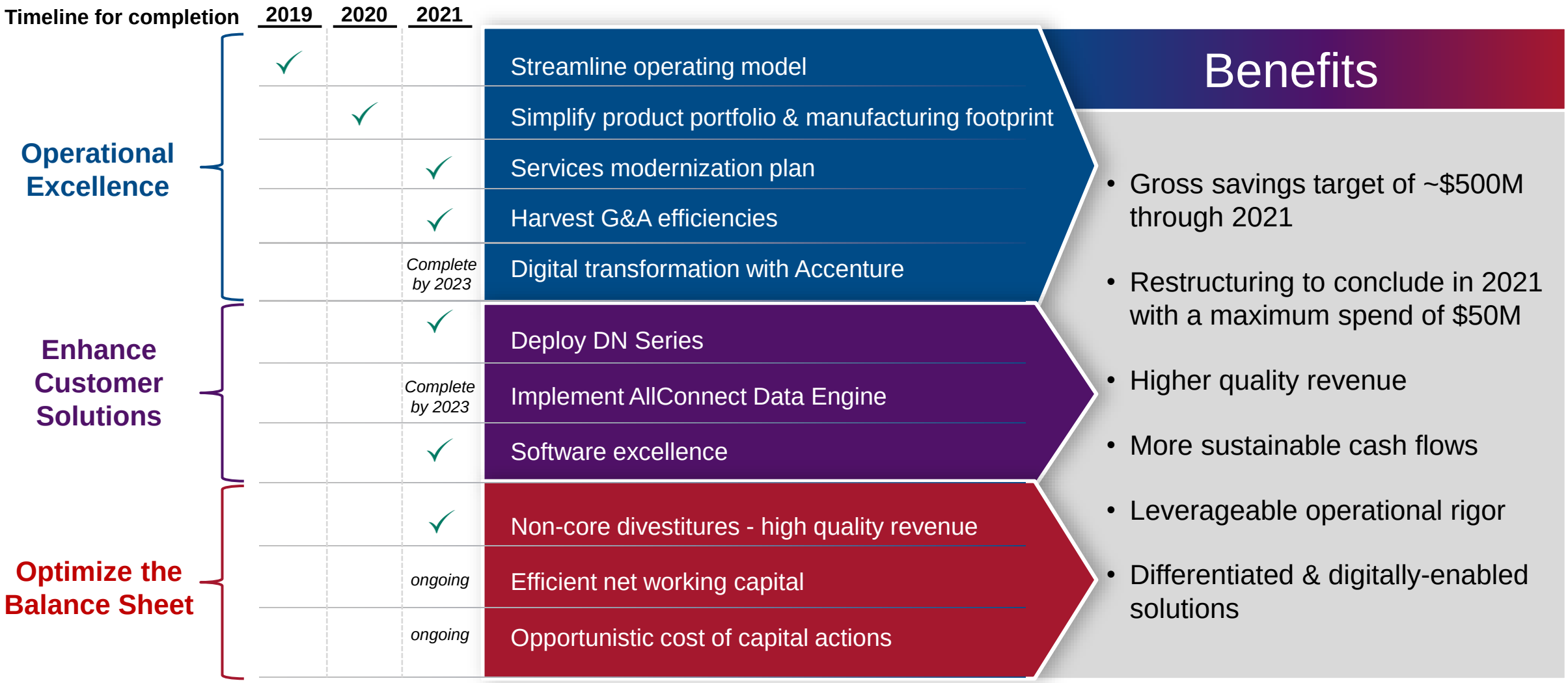
Leveraging Competitive Differentiation for Growth

Revenue ($M)



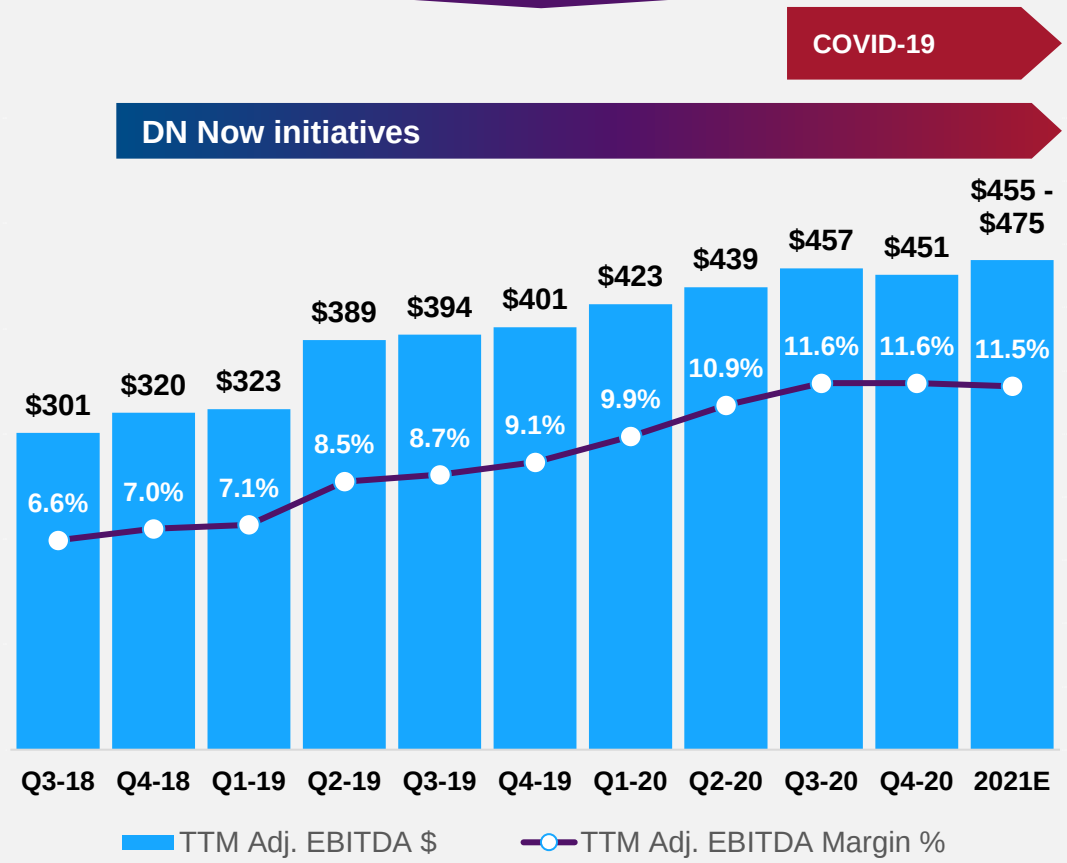
1) Non-GAAP metric. See “Use of Non-GAAP Financial Information” and the “Supplemental Slides” for additional information.

DN Now Initiatives Nearing Completion

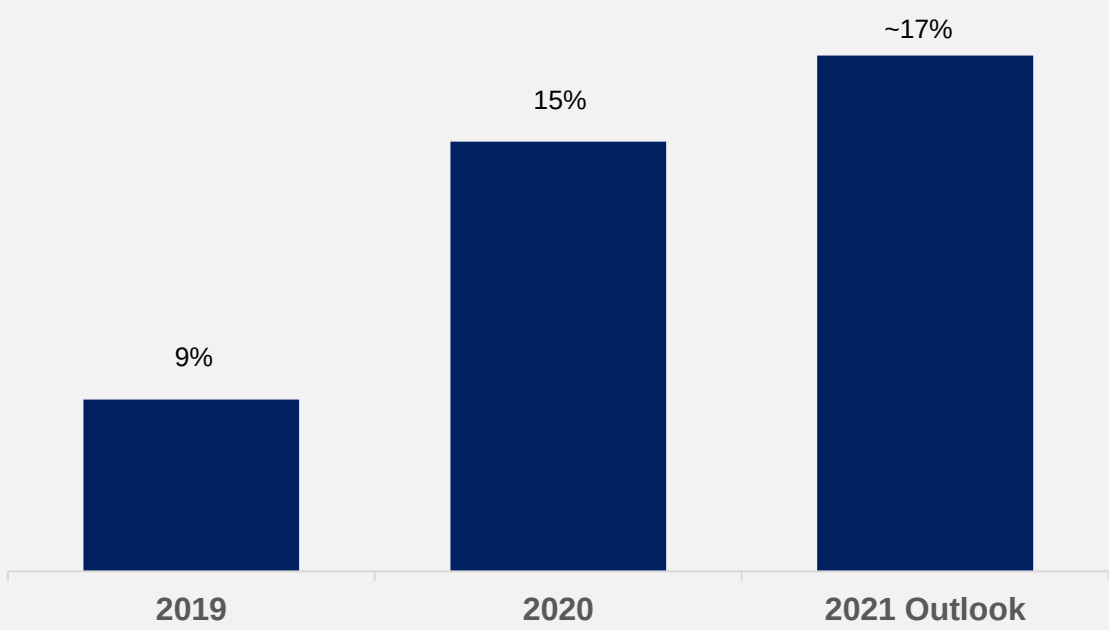


Transformation Journey

TTM Adjusted EBITDA[1] & Margin



Return on Invested Capital



1) Non-GAAP metric in millions. See “Use of Non-GAAP Financial Information” and the “Supplemental Slides” for additional information.
2) TTM is trailing 12 months.

Digital Strategy Is Driving Competitive Differentiation

	Enhancing the DN value proposition for our customers			Internal efficiency
	Products	**Services**	**Software**	**Operations**
Capabilities	• "Internet of Things" enabled DN Series ATMs, EPOS & Self Checkout terminals • Modular architecture for DN Series ATM • Open and modular architecture for POS and Self Checkout	• All Connect Data Engine – machine learning and advanced analytics across a range of DN and third-party hardware environments • Enhanced service intelligence • Seamless interoperability for end-to-end Managed Services	Delivering SW as a service • Banking - Integrated solutions for video, cardless, marketing and cloud-native debit platforms • Retail - Cloud-native, open API solutions for fuel & convenience and other retail segments	• Leveraging digital, automation and cloud-based technologies to optimize support functions • Self-service portals, standard processes and automated workflows
Customer Benefits	• Greater flexibility and optionality to adapt to changing consumer demands • Enhancing consumer engagement • Higher performance and availability via more rapid and accurate problem resolution • More scalable cost structure			Lower costs, better insights and enhanced agility across DN • HR – employee self service • Finance – automation and predictive analytics • IT – greater flexibility, resiliency and redundancy

Leveraging Competitive Differentiation for Growth in Q2-21



- Revenue growth of 6% YoY
  - Retail revenue growth of 38% YoY
- Strong product order growth of ~40%
- Backlog growth of ~20%
  - Banking share gains led by DN Series™ ATMs
  - Retail strength led by self-checkout
- DN AllConnect℠ Data Engine accelerating
  - more than 90,000 ATMs connected

Growth Strategy Rooted in Foundational Strengths & Advanced Capabilities

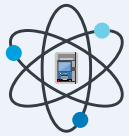
Banking
Supporting Our Customers' Digital Transformation Agenda

Retail
Supporting Evolving Consumer Journeys

Foundational Strengths



Self-Service Products



Product-Related Services



Terminal Software



Point-of-Sale Products



Product-Related Services



Terminal Software

Advanced Capabilities Drive Growth Opportunities



Cash Recycling & Automated Deposit



Managed Services



Value-Add Digital Software



Self-Checkout Solutions



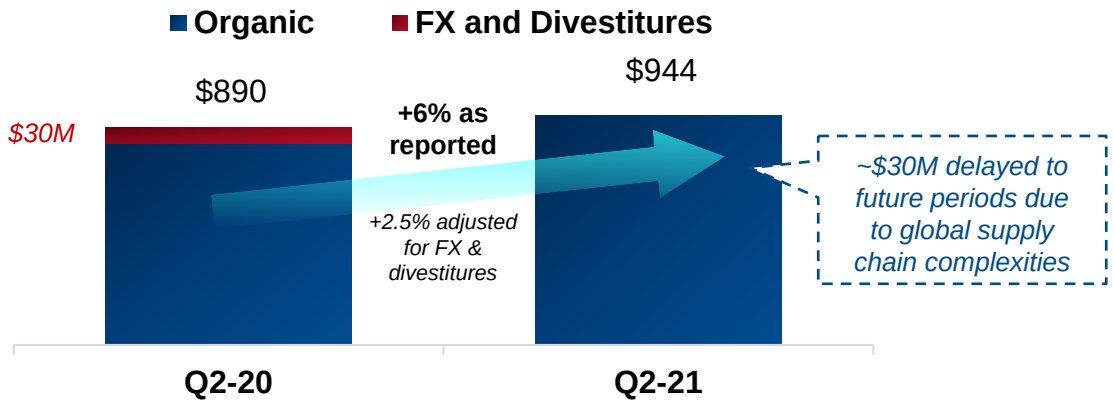
Managed Services



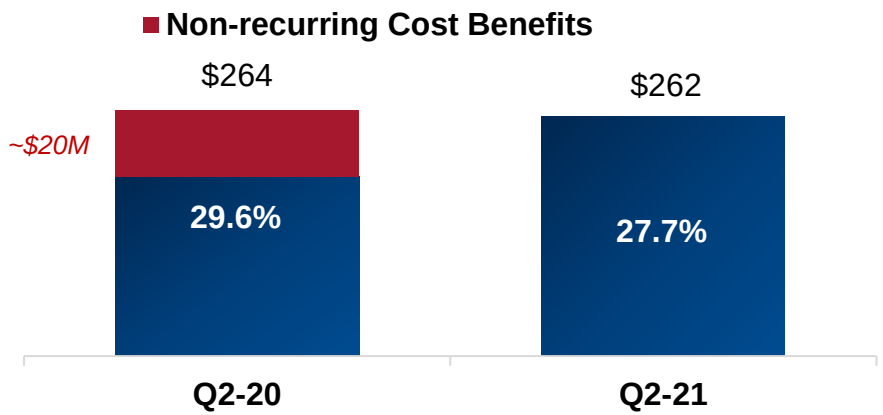
Value-Add Digital Software

Financial Highlights of Q2-2021

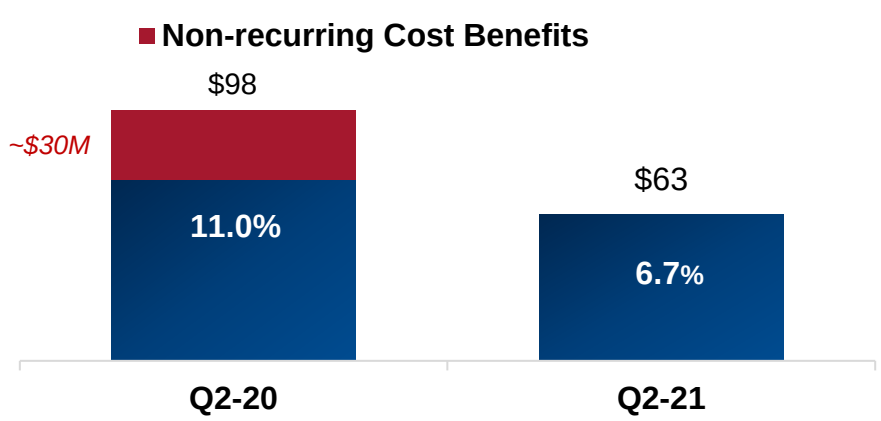
Total Revenue ($M)



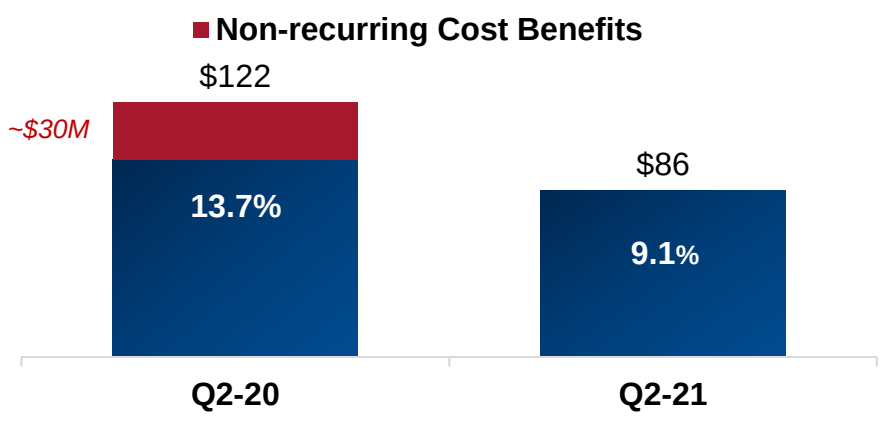
Gross Profit[1] ($M) & Margin[1]



Operating Profit[1] ($M) & Margin[1]

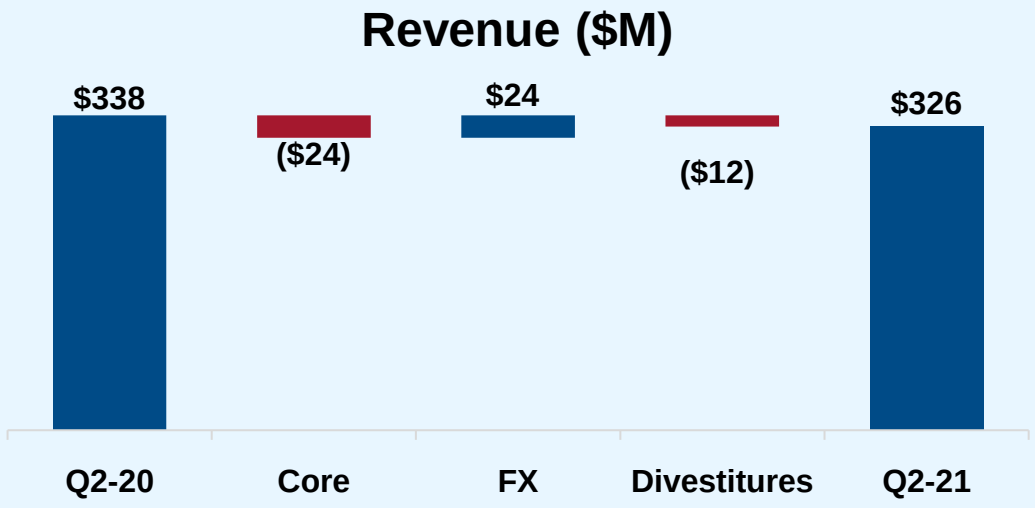


Adj. EBITDA[1] ($M) & Margin[1]

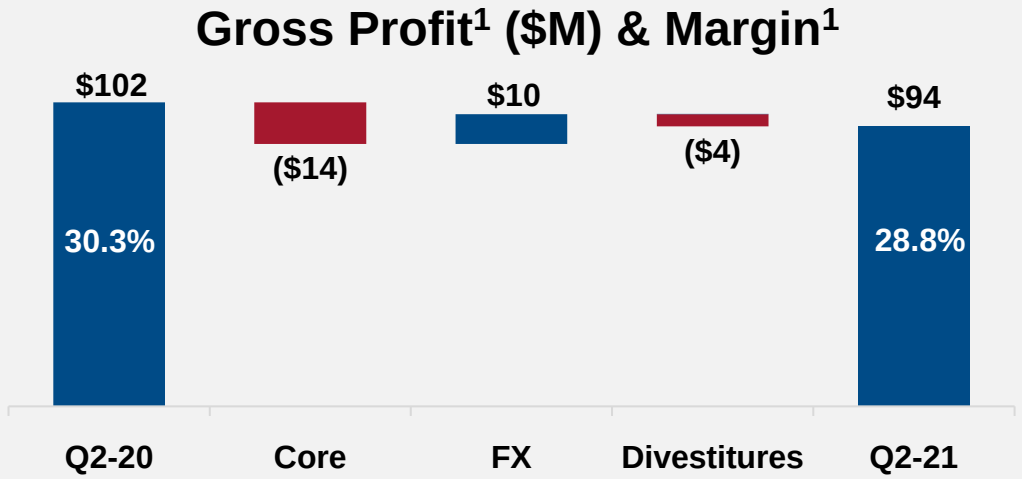


1) Non-GAAP metric. See “Use of Non-GAAP Financial Information” and the “Supplemental Slides” for additional information.

Eurasia Banking Highlights for Q2-2021



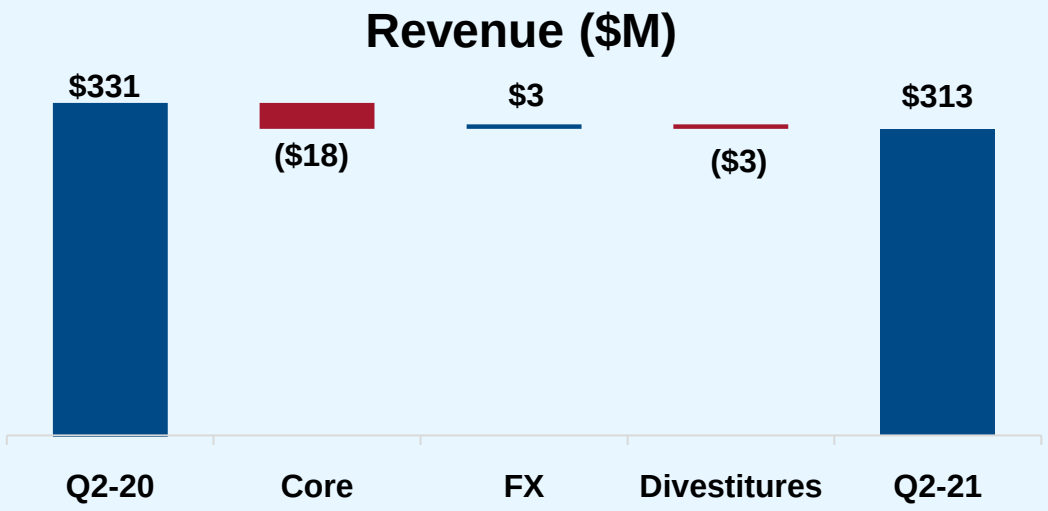
- 39% YoY product order growth and market share gains led by DN Series
- Revenue decreased 3% as reported and 7% adjusted for currency & divestitures primarily due to lower Product volume in Mediterranean countries



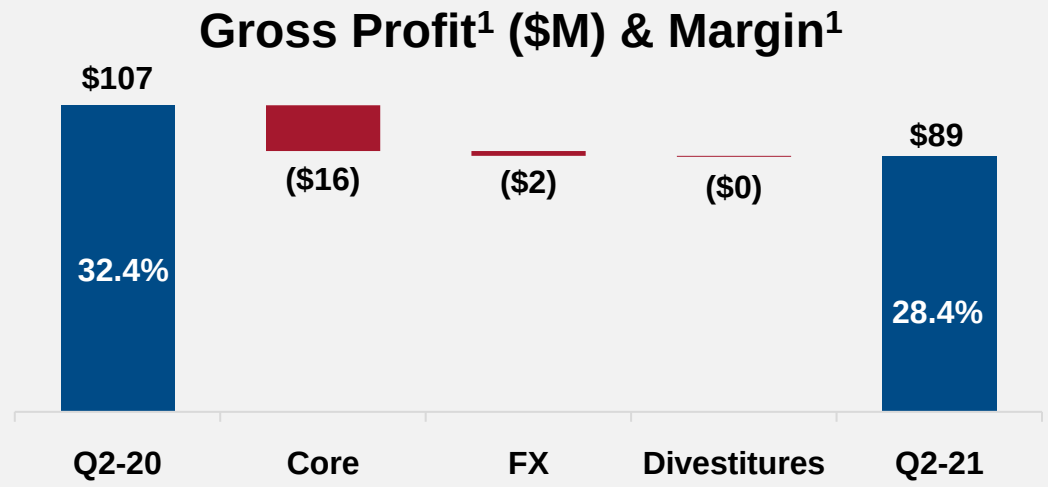
- Core variance primarily driven by non-recurring cost savings from prior year period and a less favorable geographic mix in current period

1) Non-GAAP metric. See “Use of Non-GAAP Financial Information” and the “Supplemental Slides” for additional information.
2) Note: Differences may occur due to rounding.

Americas Banking Highlights for Q2-2021



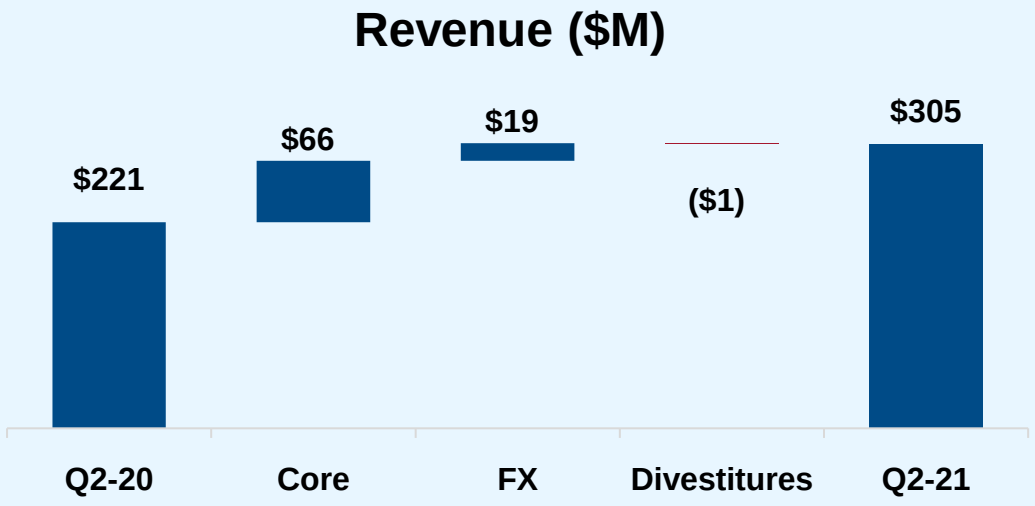
- 44% YoY product order growth and market share gains led by for DN Series, including wins at a top 10 and top 25 US bank
- Revenue decreased 6% YoY as reported and adjusted for currency & divestitures due to lower volume in North America



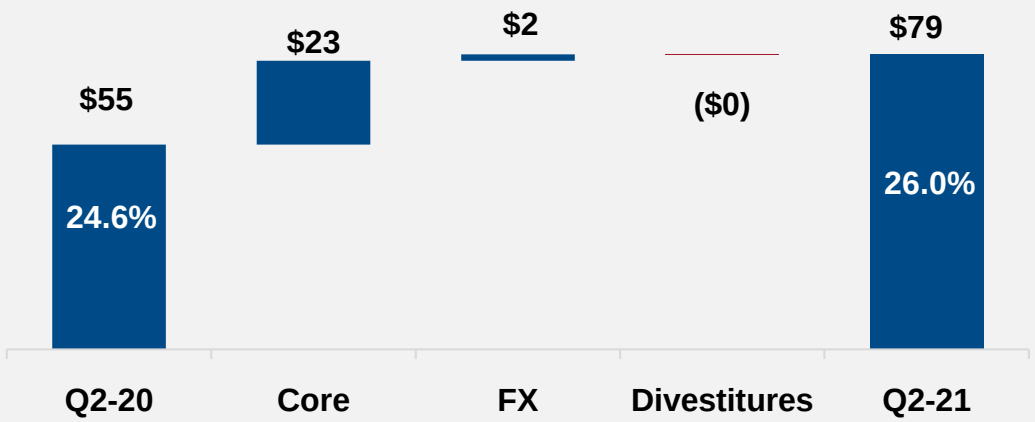
- Core change YoY driven by non-recurring cost savings from prior year period, impact of supply chain constraints and a less favorable customer mix in current period

1) Non-GAAP metric. See “Use of Non-GAAP Financial Information” and the “Supplemental Slides” for additional information.
2) Note: Differences may occur due to rounding.

Retail Highlights for Q2-2021



- 40% YoY product order growth and market share gains led by SCO solutions
- Revenue increased 38% as reported and 28% adjusted for currency & divestitures
- Growth from meaningfully higher SCO and POS volumes, stronger SCO service attach rates and software activity

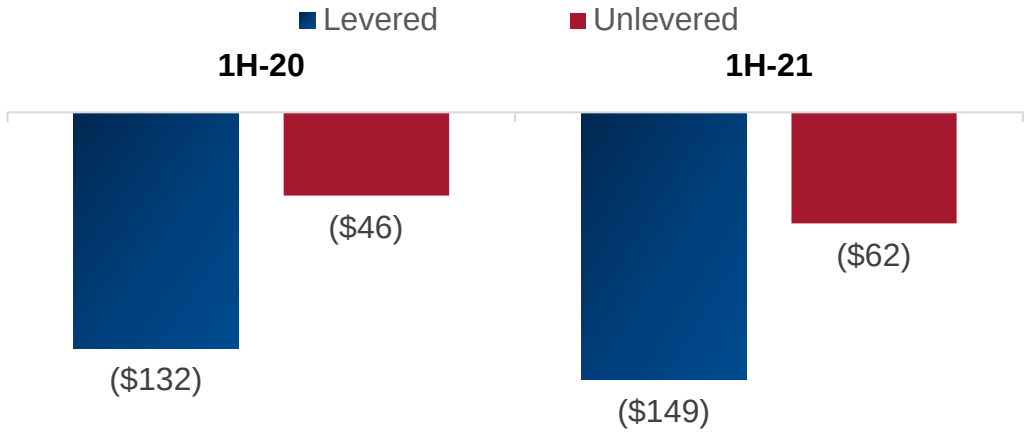


- Gross profit improvement across all business lines due to revenue growth
- Gross margin improvement led by Software and Services

1) Non-GAAP metric. See “Use of Non-GAAP Financial Information” and the “Supplemental Slides” for additional information.
2) Note: Differences may occur due to rounding.

Free Cash Flow, Leverage and Debt Maturities

Levered & Unlevered Free Cash Flow[1]



- Free cash use of $149M includes lower profit and restructuring payments offset by higher cash use on inventory investment due to stronger orders
- Leverage ratio[2] increased to 4.9x with net debt[3] of $2,114M and TTM adjusted EBITDA[1] of $428M
- Total liquidity[3] of $500M includes cash and short-term investments of $238M

Debt Maturities[4]

- No material maturities until November 2023

Facilities	Balances as of June 30, 2021 ($M)	Interest Rate Index & Margin[4]	Maturity & Termination Dates
Revolving Credit	$81	LIBOR +4.25%	$39M in April, 2022 $330M in July 2023
Term Loan B US$	$388	LIBOR +2.75%	November 2023
Term Loan B €	$402	EURIBOR +3.00%	November 2023
US$ Senior Unsecured Notes due 2024	$400	8.50%	April 2024
US$ Senior Secured Notes due 2025	$700	9.38%	July 2025
€ Senior Secured Notes due 2025	$416	9.00%	July 2025

1) Non-GAAP metric. See “Use of Non-GAAP Financial Information” and “Supplemental Slides” for further information.
2) Leverage ratio is defined as net debt to trailing 12-month calculated adjusted EBITDA. Ending cash balance includes $5.2M of cash in assets held for sale, which was not realized as of June 30, 2021.
3) Net debt and liquidity as of June 30, 2021. Net debt is a non-GAAP financial measure defined as notes payable plus long-term debt less cash, cash equivalents, short-term investments, and cash expected to be realized from assets held for sale. Total liquidity includes cash plus available borrowing under the revolving credit facility less letters of credit.
4) LIBOR and EURIBOR rates are subject to certain floors.

Outlook for 2021

	2020A	2021E
Total Revenue	$3.9B	$4.0 - $4.1B 3% to 5% YoY growth
Adjusted EBITDA[1]	$453M	$455 – $475M
Free cash flow[1]	$57M *~13% of Adjusted EBITDA*	$120 – $140M *25% - 30% of Adjusted EBITDA*
ROIC[1]	~15%	~17%

1) Non-GAAP metric. See “Use of Non-GAAP Financial Information” and the “Supplemental Slides” for additional information.

Mid-year Summary for 2021

Strong Customer Demand

Banking

- ✓ Winning market share with our next-generation DN Series ATM
- ✓ Growing adoption of IoT and machine learning (ACDE) among Service customers
- ✓ Increasing customer interest in Managed Services and Payments capabilities

Retail

- ✓ Strong market adoption and value proposition for self-checkout solutions and high Service attach rates

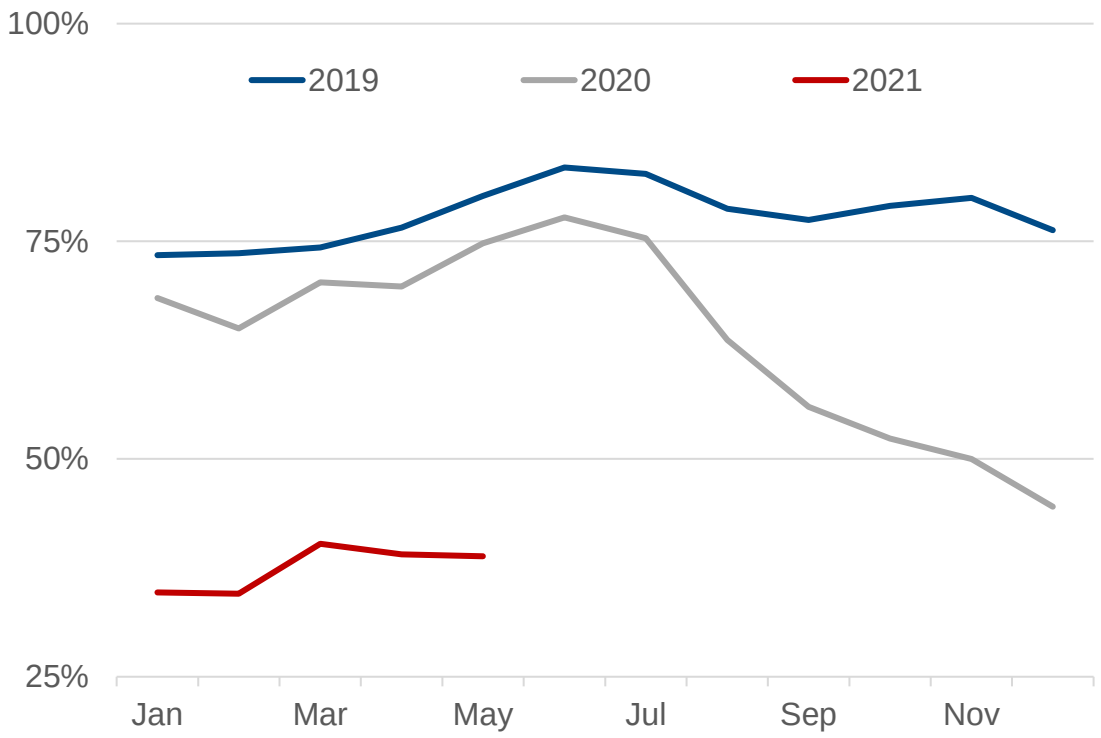
Challenging Supply Chain Conditions

- Longer lead times for components, especially semiconductors
- Prolonged logistics schedules
- Inflationary pressure - most notably on direct materials and logistics

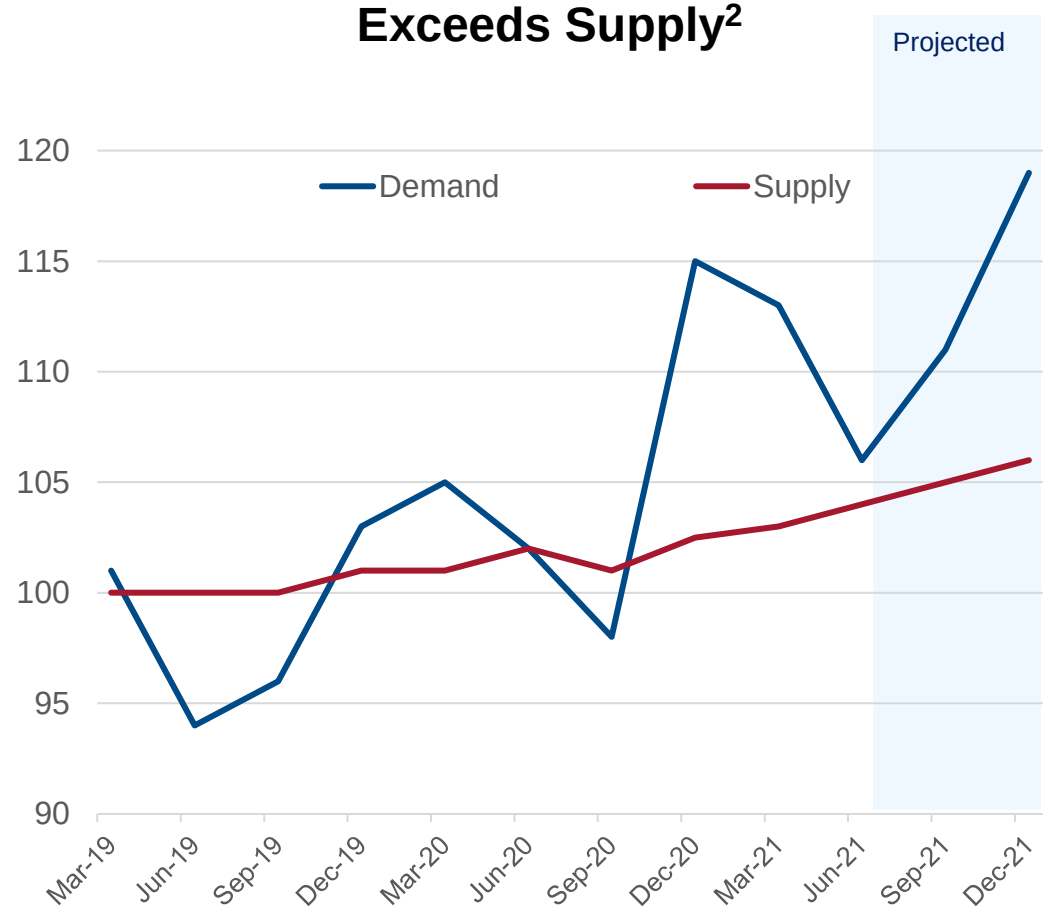
Increasing Global Supply Chain Complexities

Lower Logistics Reliability[1]

Global On-time Port Arrivals



Global Demand for Semiconductors Exceeds Supply[2]



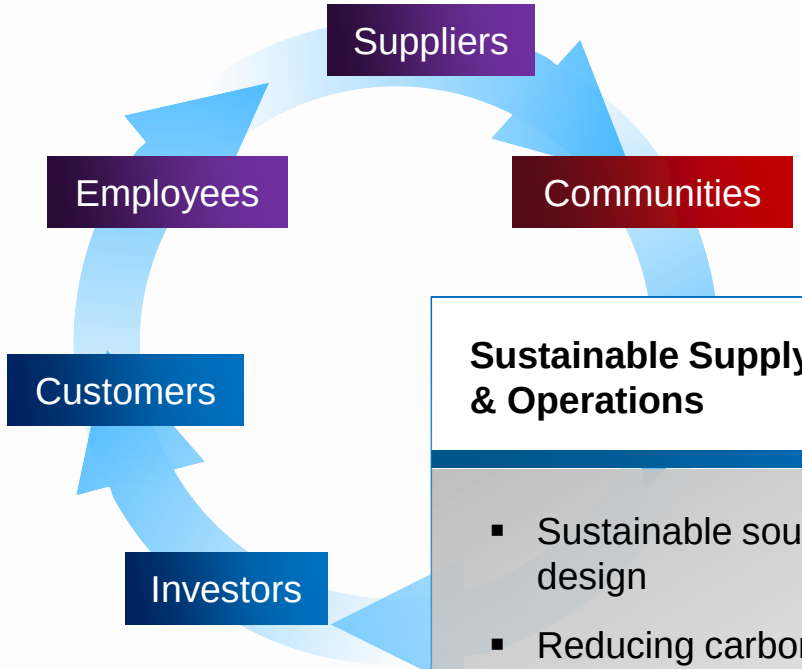
1) Sea-Intelligence Maritime Analysis tracks arrivals across 34 major trade lanes used by 60 carriers
2) Boston Consulting Group Index =100 as of June 2018

2023 Financial Targets

Revenue	Profitability	Free Cash Flow	Return on Invested Capital[1,2]	Leverage Ratio[1,3]
2% - 4% CAGR	**> 13%** Adjusted EBITDA[1] Margin	**~ 50%** conversion of adjusted EBITDA to levered free cash flow[1] **> $600M** cumulative 3-year levered free cash flow[1]	**> 20%**	**< 3X**

1) Non-GAAP metric. See “Use of Non-GAAP Financial Information” and the “Supplemental Slides” for additional information.
2) Return on invested capital (ROIC) is defined as tax-affected adjusted operating profit (NOPAT) utilizing an estimated 30% effective tax rate, divided by average invested capital for the period. Invested capital includes net debt, leases, pension and other post-retirement liabilities and equity
3) Leverage ratio is defined as net debt divided by trailing 12 months adjusted EBITDA

Focusing on Environmental, Social and Governance



Advancing our solutions and business model to reduce our carbon footprint, mitigate risks and generate value for all stakeholders

Sustainable Supply Chain & Operations

- Sustainable sourcing and design
- Reducing carbon footprint
- Using energy-saving technologies and environmentally sustainable materials

Environment, Health & Safety

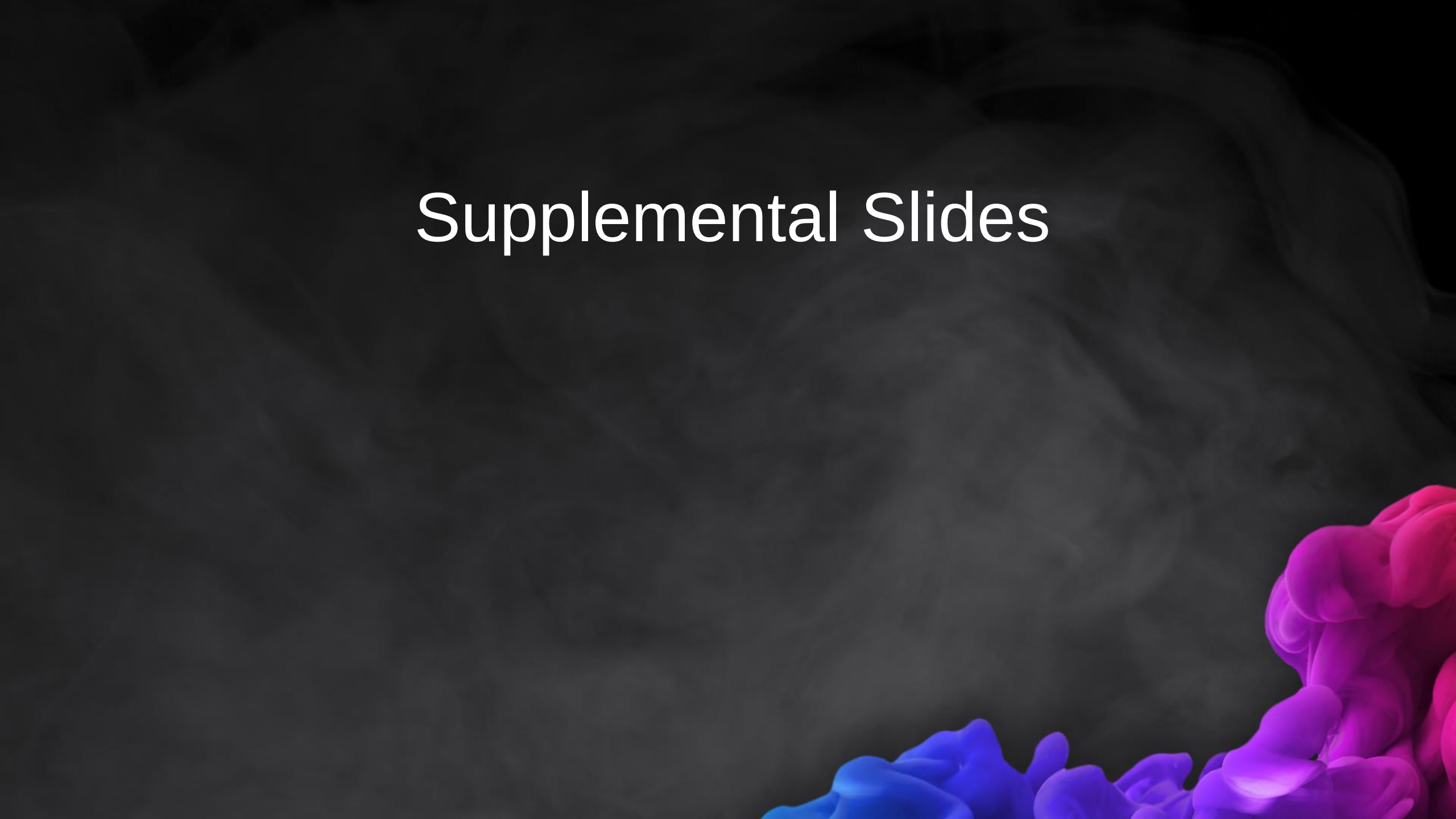
- Responsible resource consumption
- Committed to a safe workplace
- Compliance with Environmental Health & Safety (EHS) regulations

Global Citizenship

- Diversity & Inclusion action plans being led by our C.A.R.E. council
- Support for payment choice
- Charitable giving focused on financial inclusion

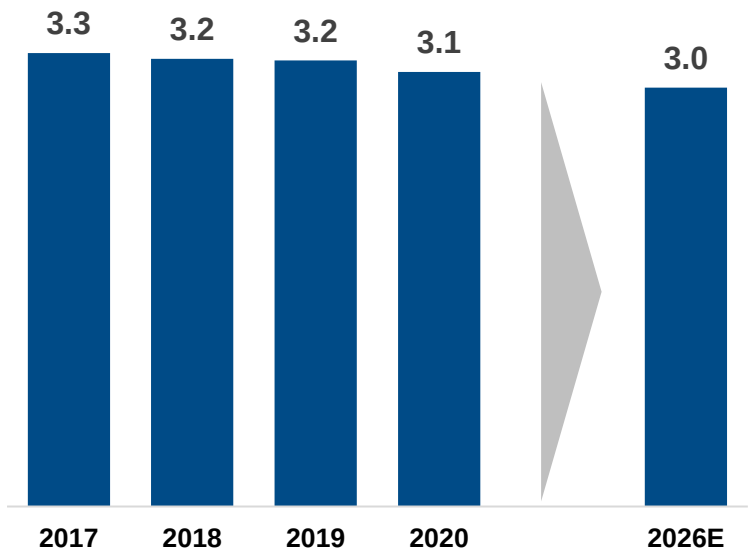
DN CSR report >

Supplemental Slides

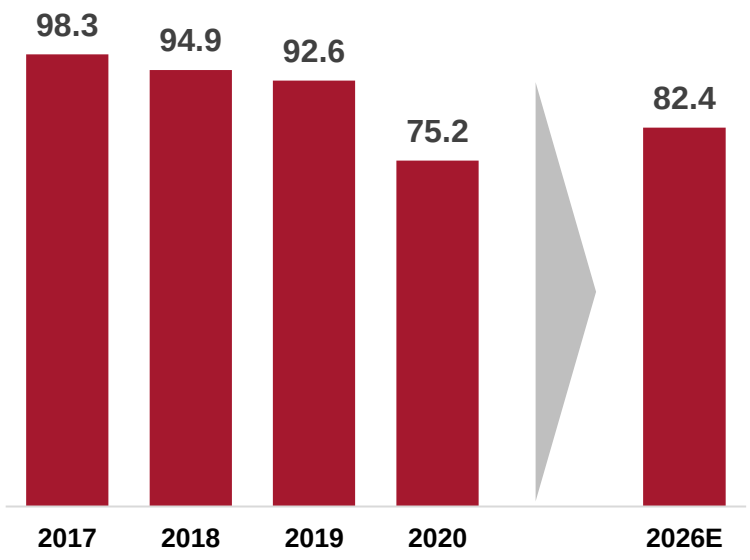


The Market Leader in ATMs Globally

Global ATM Installed Base (millions of units)

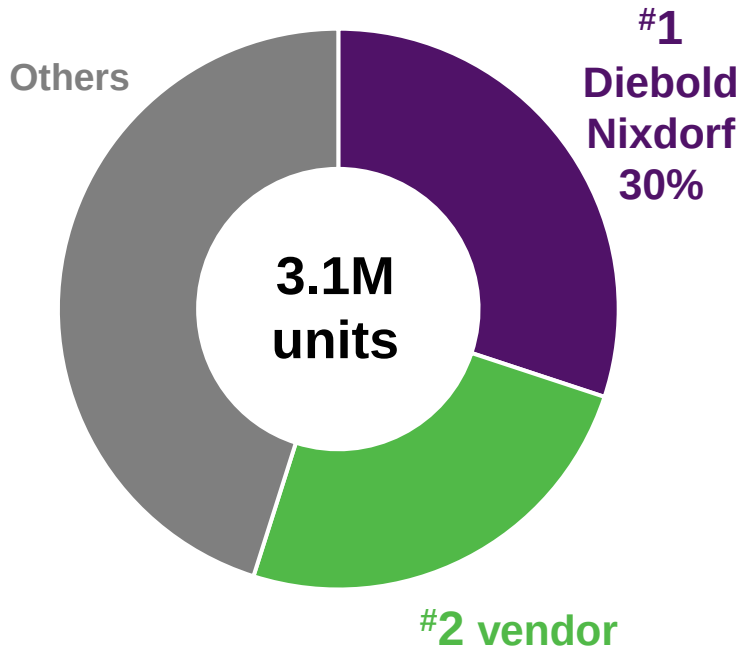


Global Annual Cash Withdrawals (billions of withdrawals)



Annual ATM shipments are projected to be **~300K through 2026**

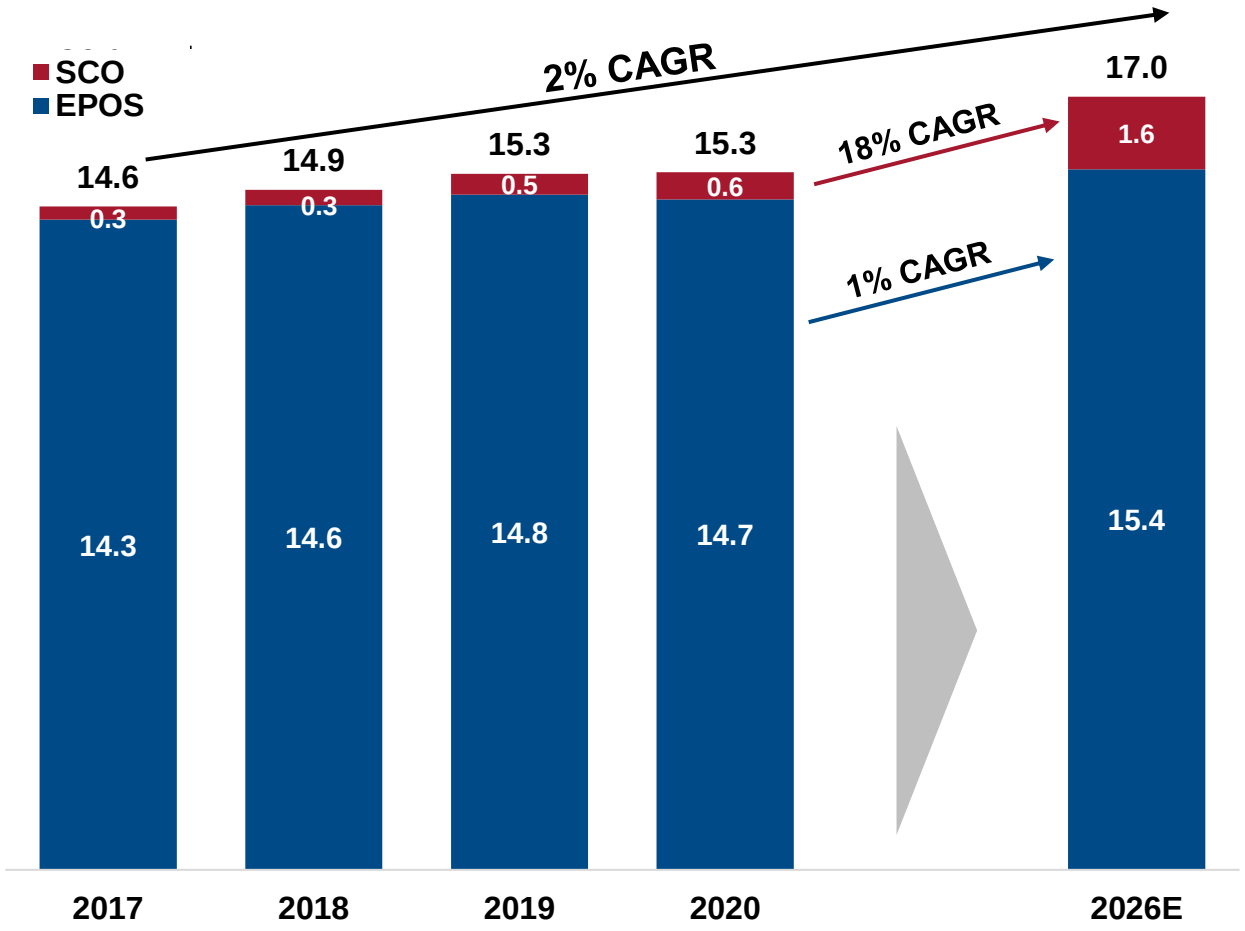
2020 Global Installed Base Market Share



Source: RBR 2021, Global ATM Market and Forecasts to 2026

Growing Installed Base of Retail Checkout Units

Global Installed Base[1] (millions of units)



Key Drivers

- Installed base of combined EPOS+SCO increased slightly across all geographic regions in 2020
- COVID-19 pandemic further accelerated retailers' investment in self-checkout solutions
- Re-purposing of the physical store, reformulation of customer journeys and continued pursuit of operational efficiencies
- Cloud and web-based POS solutions with SaaS platforms have gained traction

Source: RBR 2021, Global EPOS and Self-Checkout 2021

1) Total installed base includes total programmable Electronic Point-of-Sale (EPOS) and Self-Checkout (SCO) units

Q2 2021 Profit & Loss Statement

Reconciliation of GAAP to non-GAAP ($Millions)

	2021 (GAAP)	% of Net Sales	Restructuring and DN Now transformation expenses	Amortization of Wincor Nixdorf purchase accounting intangible assets (non-cash)	Legal / deal expense	Other non-routine income / expense	2021 (non-GAAP)	% of Net Sales
Services	493.5	52.3%	-	-	-	-	493.5	52.3%
Products	338.5	35.9%	-	-	-	-	338.5	35.9%
Software	111.5	11.8%	-	-	-	-	111.5	11.8%
Total Revenue	943.5	100.0%	-	-	-	-	943.5	100.0%
Services	137.9	27.9%	9.0	-	-	(1.9)	145.0	29.4%
Products	62.4	18.4%	0.9	-	-	0.6	63.9	18.9%
Software	51.6	46.3%	1.3	-	-	-	52.9	47.4%
Total Gross Profit	251.9	26.7%	11.2	-	-	(1.3)	261.8	27.7%
Operating Expenses								
Selling, G & A	204.8		(19.2)	(19.9)	(1.7)	(0.8)	163.2	
R , D & E	35.6		-	-	-	-	35.6	
(Gain)/Loss on Assets	(1.4)		-	-	-	1.3	(0.1)	
Total Operating Expense	239.0	**25.3%**	(19.2)	(19.9)	(1.7)	0.5	198.7	**21.1%**
Total Operating Profit (loss)	12.9	1.4%	30.4	19.9	1.7	(1.8)	63.1	6.7%

Note: Differences may occur due to rounding.

Q2 2020 Profit & Loss Statement

Reconciliation of GAAP to non-GAAP ($Millions)

	2020 (GAAP)	% of Net Sales	Restructuring and DN Now transformation expenses	Amortization of Wincor Nixdorf purchase accounting intangible assets (non-cash)	Legal / deal expense	Divestitures and fixed asset sale	Inventory charge/gain	Loss making contract related to discontinued offering	Other non-routine inc/exp	2020 (non-GAAP)	% of Net Sales
Services	468.5	52.6%	-	-	-	-	-	-	-	468.5	52.6%
Products	311.4	35.0%	-	-	-	-	-	-	-	311.4	35.0%
Software	110.6	12.4%	-	-	-	-	-	-	-	110.6	12.4%
Total Revenue	890.5	100.0%								890.5	100.0%
Services	131.1	28.0%	0.7	-	-	-	(1.3)	13.5	(0.3)	143.7	30.7%
Products	68.6	22.0%	-	1.5	(0.3)	-	(0.1)	-	0.1	69.8	22.4%
Software	47.9	43.3%	0.9	1.7	-	-	-	-	-	50.5	45.7%
Total Gross Profit	247.6	27.8%	1.6	3.2	(0.3)	-	(1.4)	13.5	(0.2)	264.0	29.6%
Operating Expenses											
Selling, G & A	181.6		(24.2)	(18.2)	(3.2)	-	-	-	(0.2)	135.8	
R , D & E	30.7		(1.0)	-	-	-	-	-	-	29.7	
(Gain)/Loss on Assets	14.8		-	-	-	(14.5)	-	-	-	0.3	
Impairment of Assets	-		-	-	-	-	-	-	-	-	
Total Operating Expense	227.1	**25.5%**	(25.2)	(18.2)	(3.2)	(14.5)	-	-	(0.2)	165.8	**18.6%**
Total Operating Profit (loss)	20.5	2.3%	26.8	21.4	2.9	14.5	(1.4)	13.5	-	98.2	11.0%

Note: Differences may occur due to rounding.

Revenue Variance for FX, Divestitures & Related Actions

($Millions)

Segment View

$Millions	Q2-21	Q2-20	Variance F/(U)	Variance %
Eurasia Banking Revenue (GAAP)	**326**	**338**	**(12)**	**-3.6%**
FX Impact	-	24		
Divestitures and Related Actions	-	(12)		
Eurasia Banking Adjusted Revenue (Non-GAAP)	**326**	**350**	**(24)**	**-6.9%**
Americas Banking Revenue (GAAP)	**313**	**331**	**(18)**	**-5.4%**
FX Impact	-	3		
Divestitures and Related Actions	-	(3)		
Americas Banking Adjusted Revenue (Non-GAAP)	**313**	**331**	**(18)**	**-5.5%**
Retail Revenue (GAAP)	**305**	**221**	**84**	**38.0%**
FX Impact	-	19		
Divestitures and Related Actions	-	(1)		
Retail Adjusted Revenue (Non-GAAP)	**305**	**239**	**66**	**27.6%**
Total Revenue (GAAP)	**944**	**890**	**54**	**6.0%**
FX Impact	-	46		5.2%
Divestitures and Related Actions	-	(16)		-1.8%
Total Adjusted Revenue (Non-GAAP)	**944**	**920**	**24**	**2.6%**

Business Line

$Millions	Q2-21	Q2-20	Variance F/(U)	Variance %
Services Revenue (GAAP)	**494**	**469**	**25**	**5.3%**
FX Impact	-	25		
Divestitures and Related Actions	-	(8)		
Services Adj. Revenue (Non-GAAP)	**494**	**486**	**8**	**1.6%**
Products Revenue (GAAP)	**339**	**311**	**28**	**9.0%**
FX Impact	-	14		
Divestitures and Related Actions	-	(4)		
Products Adj. Revenue (Non-GAAP)	**339**	**321**	**18**	**5.6%**
Software Revenue (GAAP)	**111**	**110**	**1**	**0.9%**
FX Impact	-	7		
Divestitures and Related Actions	-	(4)		
Software Adj. Revenue (Non-GAAP)	**111**	**113**	**(2)**	**-1.8%**
Total Revenue (GAAP)	**944**	**890**	**54**	**6.0%**
FX Impact	-	46		5.2%
Divestitures and Related Actions	-	(16)		-1.8%
Total Adjusted Revenue (Non-GAAP)	**944**	**920**	**24**	**2.6%**

Note: Differences may occur due to rounding.

Non-GAAP Gross Profit Variance for FX, Divestitures & Related Actions

Reconciliation of GAAP to non-GAAP ($Millions)

Segment View

$Millions	Q2-21	Q2-20	Variance F/(U)	Variance %
Eurasia Banking Gross Profit (Non-GAAP)	**94**	**102**	**(8)**	**-7.8%**
FX Impact	-	10		
Divestitures and Related Actions	-	(4)		
Eurasia Banking Adjusted Gross Profit (Non-GAAP)	**94**	**108**	**(14)**	**-13.0%**
Americas Banking Gross Profit (Non-GAAP)	**89**	**107**	**(18)**	**-16.8%**
FX Impact	-	2		
Divestitures and Related Actions	-	-		
Americas Banking Adjusted Gross Profit (Non-GAAP)	**89**	**109**	**(20)**	**-18.3%**
Retail Gross Profit (Non-GAAP)	**79**	**55**	**24**	**43.6%**
FX Impact	-	2		
Divestitures and Related Actions	-	-		
Retail Adjusted Gross Profit (Non-GAAP)	**79**	**57**	**22**	**38.6%**
Total Gross Profit (Non-GAAP)	**262**	**264**	**(2)**	**-0.8%**
FX Impact	-	14		5.3%
Divestitures and Related Actions	-	(4)		-1.5%
Total Adjusted Gross Profit (Non-GAAP)	**262**	**274**	**(12)**	**-4.4%**

Business Line

$Millions	Q2-21	Q2-20	Variance F/(U)	Variance %
Services Gross Profit (Non-GAAP)	**145**	**144**	**1**	**0.7%**
FX Impact	-	5		
Divestitures and Related Actions	-	(2)		
Services Adj. Gross Profit (Non-GAAP)	**145**	**147**	**(2)**	**-1.4%**
Products Gross Profit (Non-GAAP)	**64**	**70**	**(6)**	**-8.6%**
FX Impact	-	5		
Divestitures and Related Actions	-	(1)		
Products Adj. Gross Profit (Non-GAAP)	**64**	**74**	**(10)**	**-13.5%**
Software Gross Profit (Non-GAAP)	**53**	**50**	**3**	**6.0%**
FX Impact	-	4		
Divestitures and Related Actions	-	(1)		
Software Adj. Gross Profit (Non-GAAP)	**53**	**53**	**-**	**0.0%**
Total Gross Profit (Non-GAAP)	**262**	**264**	**(2)**	**-0.8%**
FX Impact	-	14		5.3%
Divestitures and Related Actions	-	(4)		-1.5%
Total Adjusted Gross Profit (Non-GAAP)	**262**	**274**	**(12)**	**-4.4%**

Note: Differences may occur due to rounding.

Gross Profit & Operating Expense

Reconciliation of GAAP to non-GAAP ($Millions)

Gross Profit – Segment View

	Q2-20	Q2-21	TTM Q2-21
Revenue (GAAP)	**$ 890**	**$ 944**	**$ 3,989**
Americas Banking	331	313	1,368
Eurasia Banking	338	326	1,437
Retail	221	305	1,184
Total Gross Profit (GAAP)	**$ 248**	**$ 252**	**$ 1,086**
Americas Banking	107	90	390
Eurasia Banking	102	85	417
Retail	55	77	298
Total Restructuring and DN Now Transformation Expense	2	11	32
Total Non-Routine Expense	15	(1)	(1)
Total Restructuring, DN Now Transformation & Non-Routine Expense	17	10	30
Total Gross Profit (Non- GAAP)	**$ 264**	**$ 262**	**$ 1,116**
Total Gross Margin (Non- GAAP)	29.6%	27.7%	27.9%

Operating Expense

	Q2-20	Q2-21
Revenue (GAAP)	**$890**	**$944**
Total Operating Expense (GAAP)	**$227**	**$239**
Total Restructuring and DN Now Transformation Expense	(25)	(19)
Total Non-Routine Expense	(36)	(21)
Total Restructuring, DN Now Transformation & Non-Routine Expense	(61)	(40)
Total Operating Expense (non-GAAP)	**$166**	**$199**
Non-GAAP Operating Expense as a % of GAAP Revenue	18.6%	21.1%
Operating Profit (non-GAAP)	**$98**	**$63**
Non-GAAP Operating Profit Margin	11.0%	6.7%

Note: Differences may occur due to rounding.

Adjusted EBITDA

Reconciliation of GAAP to non-GAAP ($Millions)

Adjusted EBITDA

	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21
GAAP Revenue	**$1,123**	**$1,250**	**$1,064**	**$1,106**	**$1,119**	**$1,290**	**$1,028**	**$1,150**	**$1,079**	**$1,152**	**$911**	**$890**	**$995**	**$1,106**	**$944**	**$944**
GAAP Net Income	**($33)**	**($103)**	**($66)**	**($116)**	**($220)**	**($128)**	**($132)**	**($55)**	**($35)**	**($123)**	**($93)**	**($23)**	**($101)**	**($50)**	**($8)**	**($30)**
Income tax (benefit) expense	(1)	89	19	(30)	45	3	60	9	5	42	20	(3)	(22)	4	1	(11)
Interest income	(4)	(5)	(4)	(2)	(2)	(1)	(3)	(2)	(2)	(2)	(1)	(2)	(2)	(1)	(2)	(2)
Interest expense	28	27	26	28	45	55	51	50	52	50	48	48	144	52	49	50
Depreciation & amortization[1]	66	64	62	58	58	57	53	52	49	49	49	46	43	42	40	39
EBITDA	**$56**	**$73**	**$38**	**($61)**	**($74)**	**($14)**	**$30**	**$54**	**$70**	**$16**	**$23**	**$65**	**$62**	**$47**	**$80**	**$44**
Share-based compensation	8	11	14	7	7	9	9	5	5	5	4	4	4	4	3	5
Foreign exchange (gain) loss, net	(3)	(1)	1	3	(2)	0	(3)	5	2	1	-	8	2	5	(6)	9
Miscellaneous (income) expense, net	1	(0)	0	3	2	(0)	1	-	1	1	1	(7)	2	(3)	1	(3)
Equity in (earnings) loss of unconsolidated subsidiaries, net	0	(7)	(1)	(1)	(3)	18	0	-	(1)	(1)	-	-	-	(1)	1	1
Restructuring and DN Now Transformation expense[2]	17	5	4	2	41	32	15	28	20	49	36	23	39	69	21	30
Non-routine expense, net[3]	41	24	6	88	123	78	12	14	-	60	26	29	4	8	-	(0)
Adjusted EBITDA	**$121**	**$105**	**$62**	**$41**	**$93**	**$124**	**$65**	**$107**	**$98**	**$131**	**$90**	**$122**	**$113**	**$129**	**$100**	**$86**
Adjusted EBITDA % GAAP revenue	10.8%	8.4%	5.8%	3.7%	8.3%	9.6%	6.3%	9.3%	9.1%	11.4%	9.9%	13.7%	11.4%	11.7%	10.6%	9.1%

Trailing 12-month Adjusted EBITDA

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21
GAAP Revenue	**$4,571**	**$4,542**	**$4,539**	**$4,579**	**$4,543**	**$4,587**	**$4,547**	**$4,409**	**$4,292**	**$4,032**	**$3,948**	**$3,902**	**$3,935**	**$3,988**
GAAP Net Income	**($225)**	**($317)**	**($504)**	**($529)**	**($595)**	**($534)**	**($350)**	**($345)**	**($306)**	**($274)**	**($340)**	**($268)**	**($182)**	**($190)**
Income tax (benefit) expense	71	77	123	37	78	117	77	117	76	64	37	(1)	(20)	(28)
Interest income	(17)	(14)	(12)	(9)	(8)	(8)	(8)	(9)	(7)	(7)	(7)	(6)	(7)	(7)
Interest expense	113	109	126	155	180	201	209	203	200	198	290	292	293	295
Depreciation & amortization[1]	248	251	242	234	226	220	212	203	199	193	187	180	171	164
EBITDA	**$188**	**$106**	**($24)**	**($111)**	**($119)**	**($4)**	**$140**	**$170**	**$162**	**$174**	**$167**	**$197**	**$255**	**$234**
Share-based compensation	41	39	38	37	32	31	29	24	19	18	17	16	15	15
Foreign exchange (gain) loss, net	2	1	2	2	(2)	0	4	5	8	11	11	15	9	11
Miscellaneous (income) expense, net	1	4	4	4	5	3	3	3	3	(4)	(3)	(7)	(7)	(3)
Equity in (earnings) loss of unconsolidated subsidiaries, net	(10)	(9)	(12)	13	15	15	18	(1)	(2)	(2)	(1)	(1)	-	1
Restructuring and DN Now Transformation expense[2]	40	28	52	79	91	116	96	112	133	128	147	167	152	159
Non-routine expense, net[3]	95	159	241	295	301	227	104	86	100	115	119	67	41	11
Adjusted EBITDA	**$358**	**$329**	**$301**	**$320**	**$323**	**$389**	**$394**	**$401**	**$423**	**$439**	**$457**	**$451**	**$465**	**$428**
Adjusted EBITDA % GAAP revenue	7.8%	7.2%	6.6%	7.0%	7.1%	8.5%	8.7%	9.1%	9.9%	10.9%	11.6%	11.6%	11.8%	10.7%

With respect to the company's adjusted EBITDA outlook for 2021, it is not providing a reconciliation to the most directly comparable GAAP financial measure because it is unable to predict with reasonable certainty those items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. These measures primarily exclude the future impact of restructuring actions and net non-routine items. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, net income calculated and presented in accordance with GAAP. Please see "Use of Non-GAAP Financial Information" for additional information regarding our use of non-GAAP financial measures.

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 amortization of Wincor Nixdorf intangible assets, which are included in depreciation and amortization.
4) Differences may occur due to rounding

Free Cash Flow

Reconciliation of GAAP to non-GAAP ($Millions)

	Q1-20	Q2-20	Q1-21	Q2-21	2020-YTD	2021-YTD
Net cash provided (used) by operating activities (GAAP measure)	($78)	($90)	($65)	($78)	($168)	($144)
Excluding the impact of changes in cash of assets held for sale and the use of cash for M&A activities	23	$5	($1)	$8	28	8
Excluding the use of cash for the settlement of foreign exchange derivative instruments	3	$16	$4	$0	19	5
Excluding the termination of certain interest rate swaps due to debt refinancing	0	$0	$0	$0	0	0
Proceeds from the surrender of company-owned life insurance policies	0	$8	$0	$0	8	0
Capital expenditures	(5)	($3)	($3)	($4)	(9)	(6)
Capitalized software development	(5)	($4)	($6)	($5)	(9)	(11)
Free cash flow (use) (non-GAAP measure)	**($63)**	**($68)**	**($70)**	**($79)**	**($131)**	**($149)**
Add back: Cash interest expense	(33)	($52)	($60)	($27)	(85)	(87)
Unlevered Free cash flow (use) (non-GAAP measure)	**($30)**	**($16)**	**($10)**	**($52)**	**($46)**	**($62)**

Free cash flow is a non-GAAP financial measure defined as net cash provided by operating activities from continuing operations less capital expenditures, less cash used for capitalized software development, and excluding the impact of changes in cash of assets held for sale and the use of cash for M&A activities, and excluding the use of cash for the settlement of foreign exchange derivative instruments, and excluding the use of cash for the termination of certain interest rate swaps due to the debt refinancing completed in Q3 2020, and including the proceeds from the surrender of company-owned life insurance policies. Unlevered free cash flow adds back cash interest to non-GAAP free cash flow.

With respect to the company's non-GAAP free cash flow outlook for 2021, it is not providing a reconciliation to the most directly comparable GAAP financial measure because it is unable to predict with reasonable certainty those items that may affect such measure calculated and presented in accordance with GAAP without unreasonable effort. This measure primarily excludes the future impact of changes in cash of assets held for sale, cash used for M&A activities and the settlement of foreign exchange derivative instruments. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, net cash provided (used) by operating activities calculated and presented in accordance with GAAP. Please see "Use of Non-GAAP Financial Information" for additional information regarding our use of non-GAAP financial measures.

Note: Differences may occur due to rounding.

Return on Invested Capital & Net Debt

($Millions)

Return on Invested Capital (ROIC)

	2018	2019	2020	TTM Q2 2021
Revenue	$4,579	$4,409	$3,902	$3,989
GAAP operating profit (loss)	($326)	($27)	$24	$79
Non-GAAP adjustments [1]	$488	$295	$331	$258
Non-GAAP operating profit [1]	$162	$268	$355	$336
Effective tax rate of 30%	$49	$80	$107	$101
Net operating profit after Tax (NOPAT)[1]:	$114	$188	$249	$235
Cash and short-term investments[2]	($499)	($388)	($364)	($238)
Debt	$2,240	$2,141	$2,346	$2,352
Leases	$224	$172	$154	$143
Pension and other post-retirement liabilities	$277	$265	$222	$198
Redeemable noncontrolling interest	$130	$21	$19	$0
Equity	($123)	($506)	($832)	($843)
Total Invested Capital	$2,249	$1,705	$1,545	$1,612
Average invested capital		$1,977	$1,625	$1,638
Return on Invested Capital (ROIC) [1]		**9%**	**15%**	**14%**

Net Debt

$ Millions	6/30/20	6/30/21
Cash, cash equivalents, restricted cash and short term investments (GAAP Measure)	$455	$232
Cash included in assets held for sale	$2	$5
Debt instruments	($2,465)	($2,352)
Net debt (non-GAAP measure)	**($2,007)**	**($2,114)**

Return on invested capital (ROIC) is a non-GAAP financial measure defined as adjusted net operating profit after tax (NOPAT) utilizing a 30% estimated effective tax rate divided by average invested capital for the period. Invested capital consists of net debt, leases, pension and other post-retirement liabilities and equity.

With respect to the company's non-GAAP outlook for ROIC in 2021, it is not providing a reconciliation to the most directly comparable GAAP financial measure because it is unable to predict with reasonable certainty those items that may affect such measure calculated and presented in accordance with GAAP without unreasonable effort. These measures primarily exclude the future impact of restructuring actions and net non-routine items. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, net income calculated and presented in accordance with GAAP. Please see "Use of Non-GAAP Financial Information" for additional information regarding our use of non-GAAP financial measures.

Cash included in assets held for sale as of June 30, 2020 excludes approximately $2 million of cash that was greater than the expected net proceeds on the disposition of one of the assets. Ending cash balance as of June 30, 2021 includes $5.2M of cash in assets held for sale.

1) Non-GAAP metric
2) Includes cash included in assets held for sale
3) Differences may occur due to rounding