



DieboldNixdorf.com

Investment Community Conference Call

Third Quarter 2019 Earnings

October 29, 2019

Use of non-GAAP Financial Information

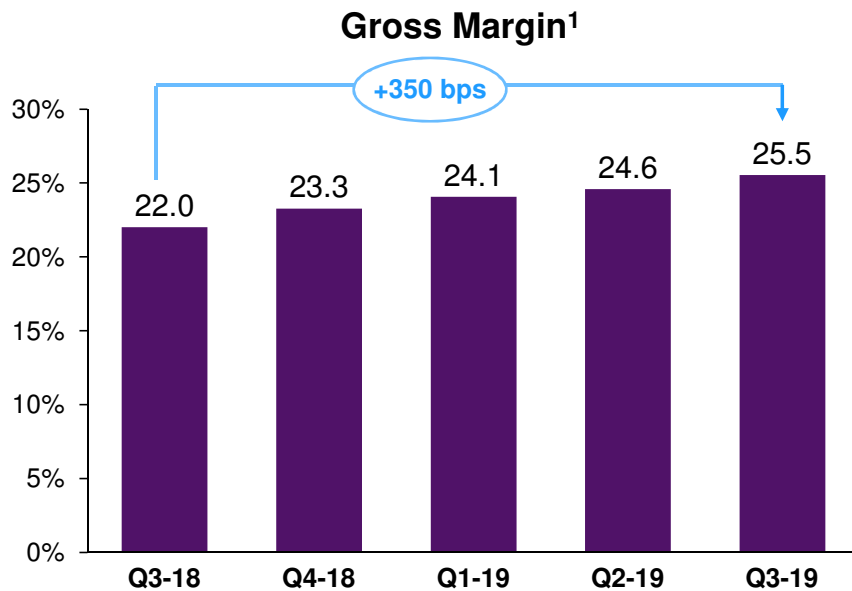
To supplement our condensed consolidated financial statements presented in accordance with GAAP, the company considers certain financial measures that are not prepared in accordance with GAAP, including non-GAAP results, adjusted diluted earnings per share, free cash flow/(use), unlevered free cash flow/(use), net debt, EBITDA, adjusted EBITDA, constant currency results and results adjusted for portfolio-shaping actions. The company calculates constant currency by translating the prior year results at the current year exchange rate. The company uses these non-GAAP financial measures, in addition to GAAP financial measures, to evaluate our operating and financial performance and to compare such performance to that of prior periods and to the performance of our competitors. Also, the company uses these non-GAAP financial measures in making operational and financial decisions and in establishing operational goals. The company also believes providing these non-GAAP financial measures to investors, as a supplement to GAAP financial measures, helps investors evaluate our operating and financial performance and trends in our business, consistent with how management evaluates such performance and trends. The company also believes these non-GAAP financial measures may be useful to investors in comparing its performance to the performance of other companies, although its non-GAAP financial measures are specific to the company and the non-GAAP financial measures of other companies may not be calculated in the same manner. We provide EBITDA and Adjusted EBITDA because we believe that investors and securities analysts will find EBITDA and adjusted EBITDA to be useful measures for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures and working capital requirements. We are also providing EBITDA and adjusted EBITDA in light of our credit agreement and the issuance of our 8.5% senior notes due 2024.



Forward-looking Statements

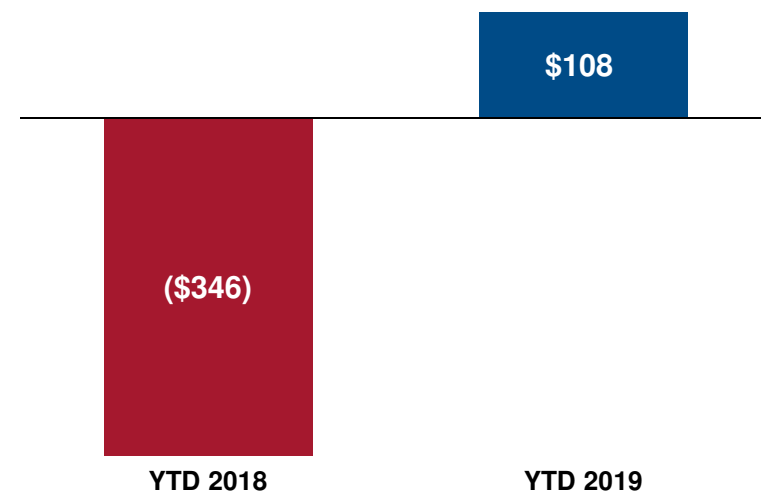
This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated adjusted revenue growth, adjusted internal revenue growth, adjusted diluted earnings per share and adjusted earnings per share growth.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

DN NOW is driving meaningful improvements to margins and cash flow



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

YTD Unlevered Free Cash Flow^{1,2} (M)



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

1) non-GAAP metrics

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

Q3-19 Highlights

Orders -9% YoY cc

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

Revenue of \$1.08B

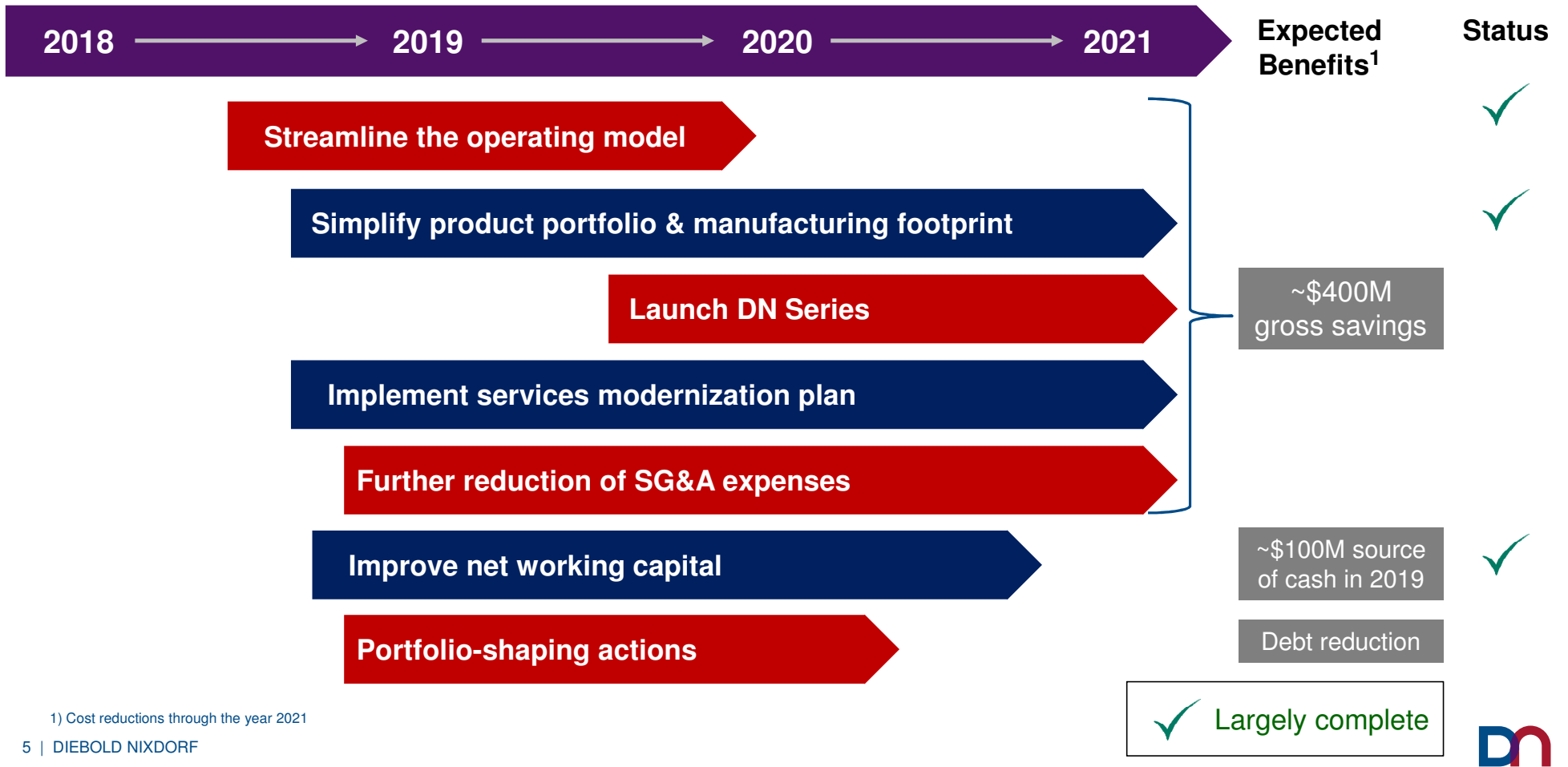
- Revenue was unchanged YoY excluding foreign currency headwinds and portfolio-shaping actions
- On this same basis
 - Americas Banking +6% YoY
 - Eurasia Banking (2%) YoY
 - Retail decreased 6% YoY primarily due to lower POS volume and partially offset by SCO growth

Adjusted EBITDA¹ of \$98M Free Cash Flow¹ of \$65M

- Gross profit¹ improved by \$29M due to DN Now execution. Gross margin expansion of 350 bps YoY with contributions from all segments & business lines
- Operating profit¹ +\$10M YoY
- Adjusted EBITDA¹ +\$5M YoY
- Free cash flow¹ improved \$190M YoY, primarily due to improved collections and inventory management

1) non-GAAP

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



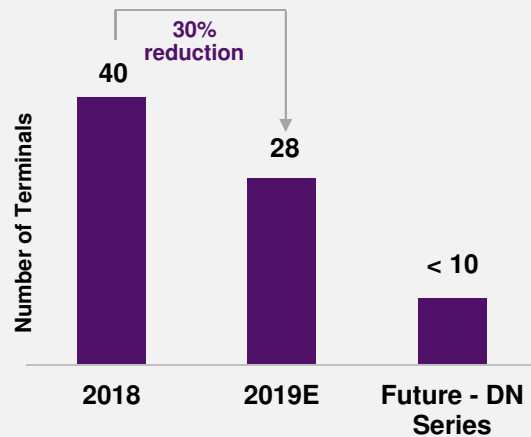
1) Cost reductions through the year 2021



DN NOW Simplify the Product Portfolio and Launch DN Series™

Simplify Product Portfolio

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



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

Launch DN Series

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

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

Certification process is underway with >150 customers across 30 countries

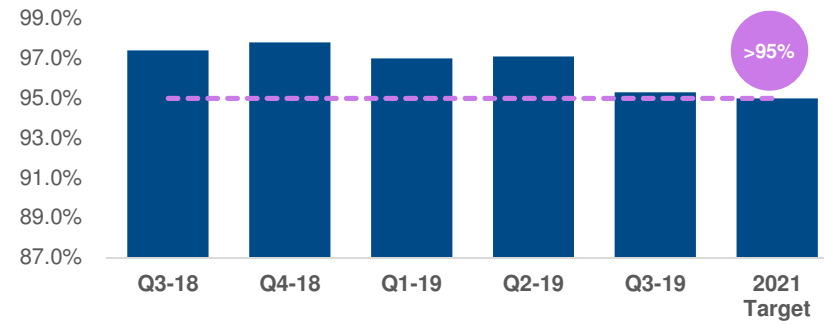


DN NOW Services Modernization Plan and Key Metrics

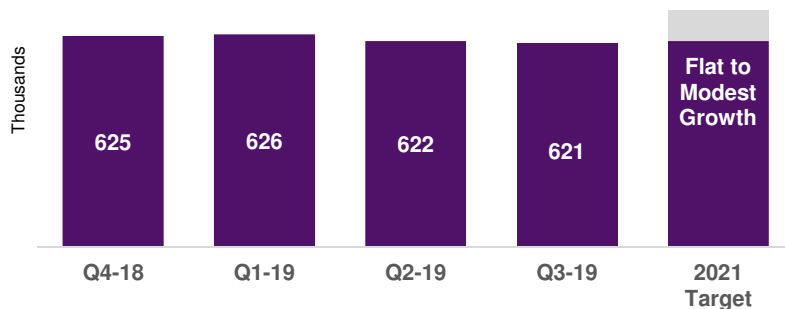
Accomplishments

- ✓ Upgraded >100K customer touchpoints
- ✓ Process improvements and service call reductions
- ✓ Connecting terminals to AllConnect Data Engine
- ✓ Service Gross Margin expansion of ~350 bps YoY

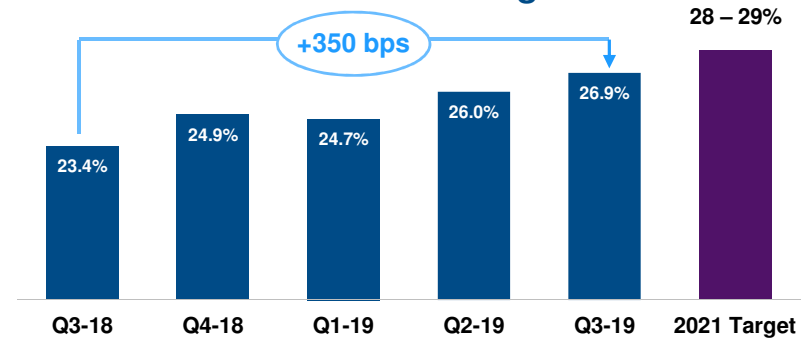
TTM Service Renewal Rates^{2,3}



ATM Service Contract Base¹



Services Gross Margin⁴



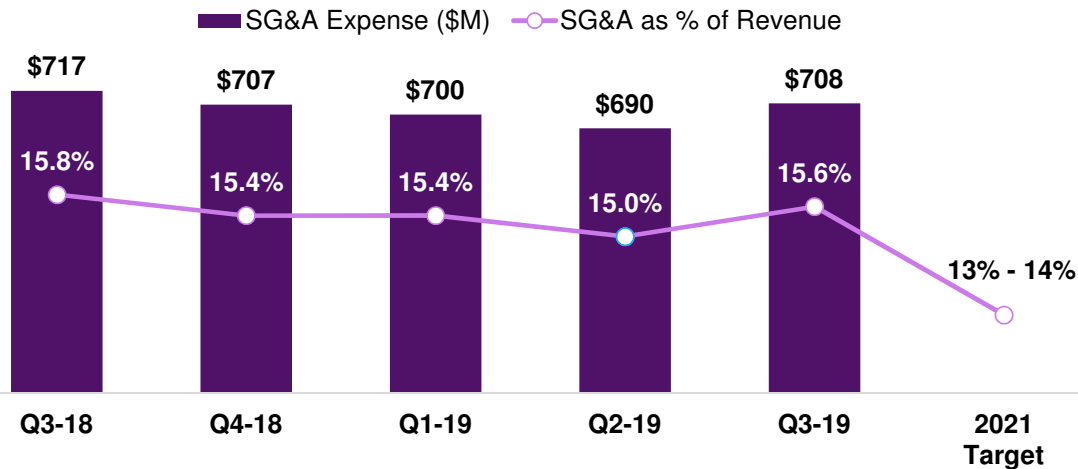
- 1) Contract base for cash-based products under second line maintenance or managed service contract
- 2) Total contract value (US\$) of successful service renewals divided by total contract value (US\$) of contracts up for renewal
- 3) Trailing 12-month calculation
- 4) non-GAAP metric

DN NOW Further Reduction of SG&A Expenses

Focus areas

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

Trailing 12 months Selling, General & Administrative Expense¹



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

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

1) non-GAAP



YoY Revenue Variance and Mix

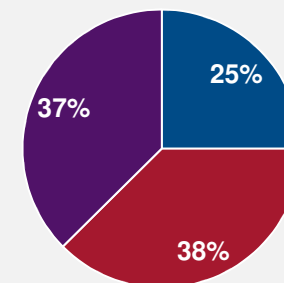
Revenue by Segment (\$M)

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

Revenue by Business Line (\$M)

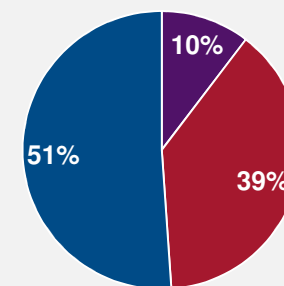
	Q3-19	Q3-18	YoY Variance % GAAP	YoY Variance % CC	YoY variance % cc & portfolio-shaping
Services	\$552	\$584	-5.4%	-3.5%	-2.6%
Products	\$415	\$415	0.0%	2.7%	2.7%
Software	\$112	\$121	-7.2%	-4.3%	2.3%
TOTAL REVENUE	\$1,079	\$1,119	-3.6%	-1.3%	-0.1%

Revenue Mix by Segment for Q3-19



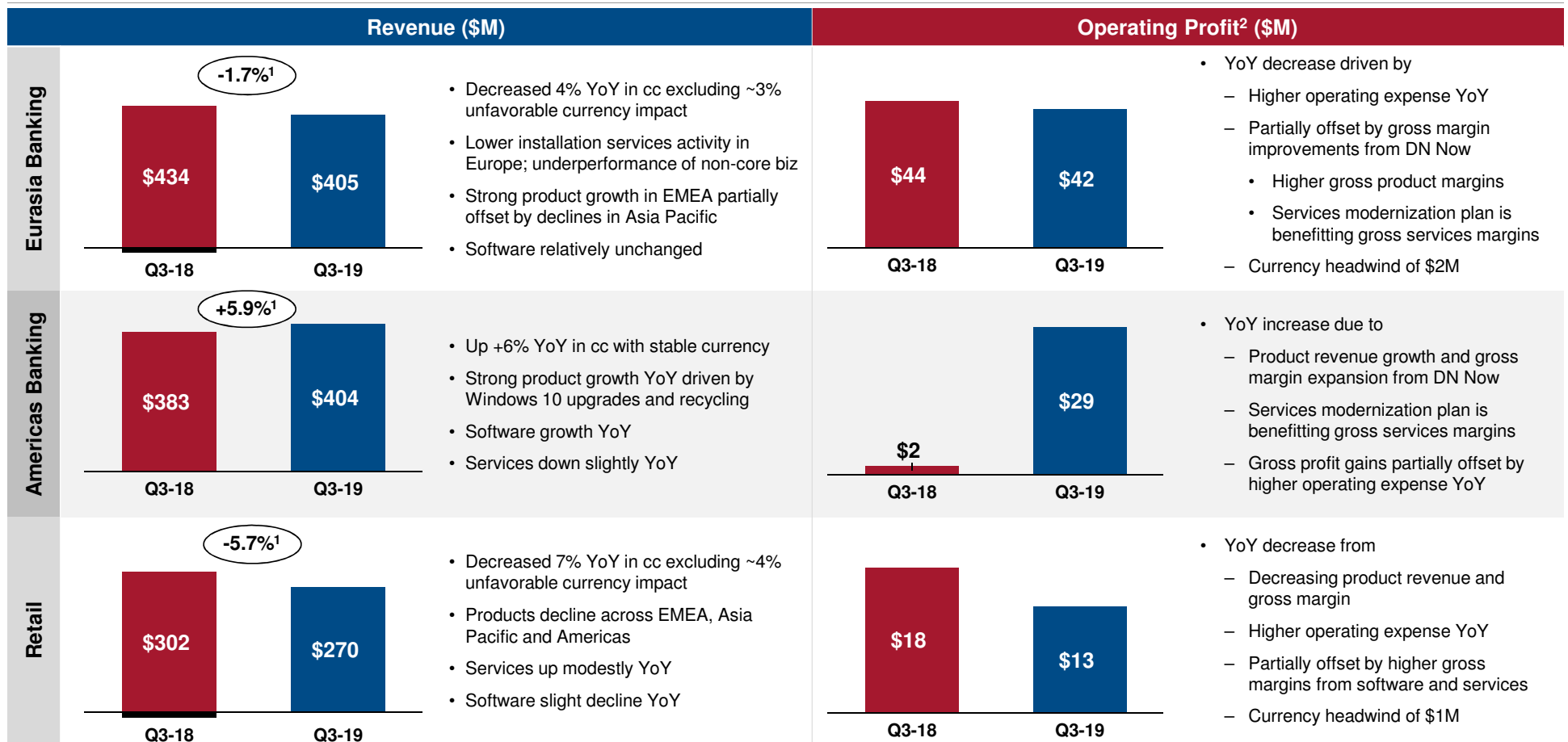
Americas Banking Eurasia Banking Retail

Revenue Mix by Business Line for Q3-19



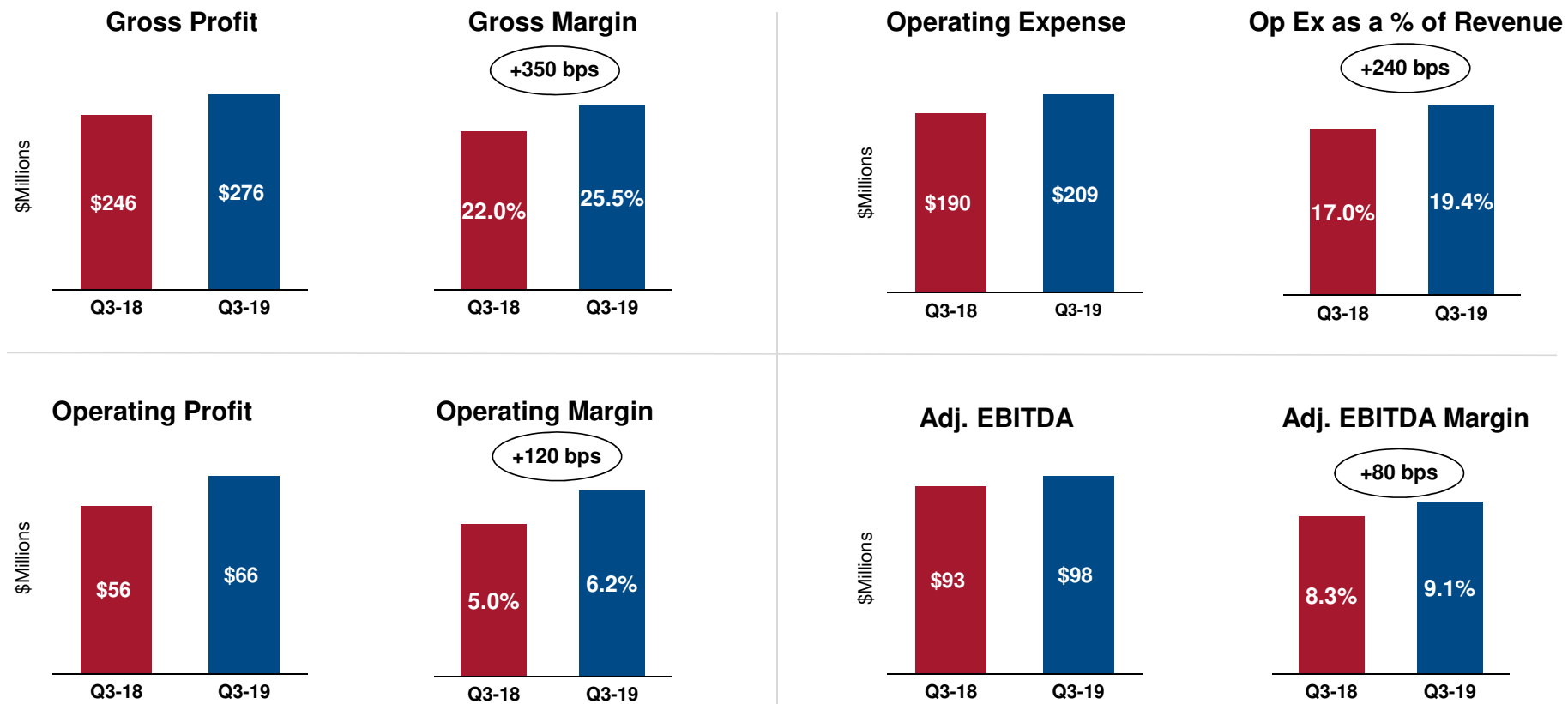
Software Products Services

Q3-19 Segment Highlights



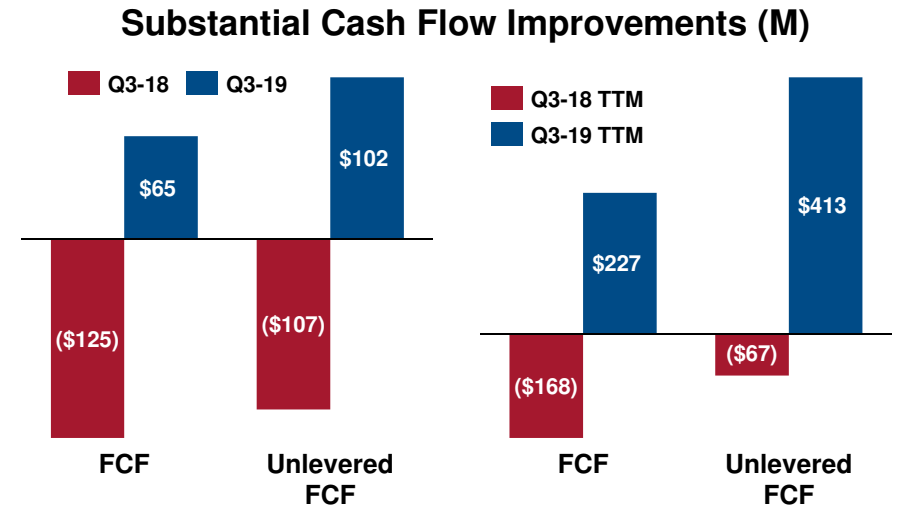
Q3-19 Profitability

non-GAAP

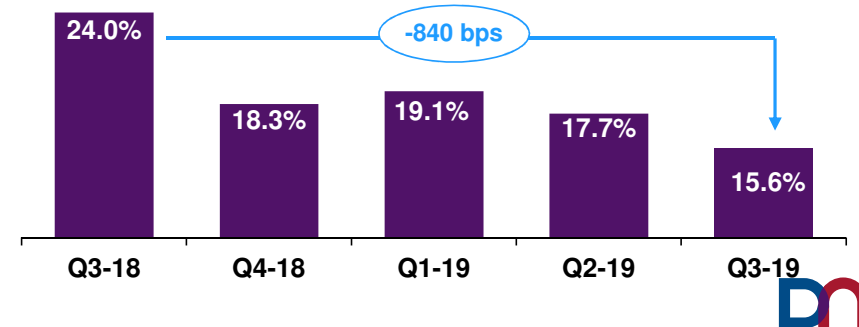


Free Cash Flow Improvements

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



Net Working Capital as a percent of TTM Revenue^{1,2}



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

1) Net working capital equals the sum of the balance sheet balances for trade receivables and inventories less accounts payable

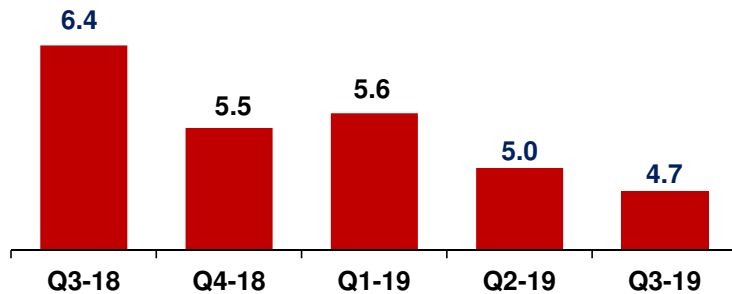
2) Trailing 12-month (TTM) calculated GAAP revenue

Differences may occur due to rounding

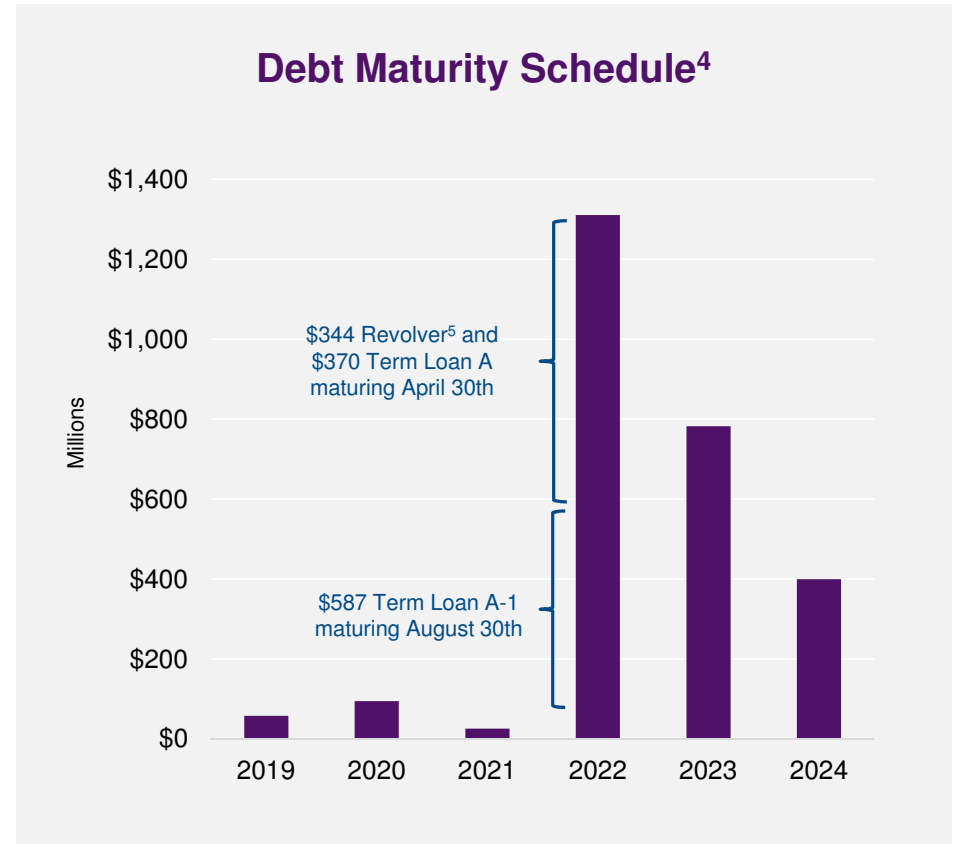


Sufficient Liquidity and Improving Leverage

- Sufficient liquidity¹ of ~\$680M
- Net debt² of \$1,854M
- Significant improvements to leverage ratio³



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



1) \$299M of cash, cash equivalents, restricted cash, short-term investments, cash included in assets held for sale (GAAP measures) plus ~\$385M of available borrowings

2) Net Debt is a non-GAAP measure defined as notes payable plus long-term debt less cash, cash equivalents, restricted cash, short-term investments, cash included in assets held for sale (GAAP measures)

3) Leverage ratio is defined as net debt to trailing 12-month calculated adjusted EBITDA

4) Reflects amended and extended credit facility and term loan A effective August 7, 2019 and the use of ~\$19M of proceeds from sale of equity investment in Kony, Inc. to reduce secure debt ratably in mid-October, 2019

5) Revolving credit facility was undrawn as of September 30, 2019



2019 Outlook

	2019E	Key expectations ²																				
Total revenue	~\$4.4B	<ul style="list-style-type: none"> + Growth in Americas Banking and Retail – Decline in Eurasia Banking reflecting stability in EMEA and YoY declines in Asia – Headwinds from foreign currency – Modest impact from divestitures 																				
Adjusted EBITDA ¹	~\$400 - \$410M ~9% margin	<ul style="list-style-type: none"> + \$175M savings from DN Now initiatives – \$65M inflation & normalized compensation net of expected benefits from near-term divestitures – \$25M of non-recurring benefits³ 																				
Free cash flow ¹	\$70 - \$100M	<table border="0"> <tr> <td>Adjusted EBITDA¹ mid-point</td> <td>\$405</td> <td>Net interest expense</td> <td>(\$185)</td> </tr> <tr> <td>Net working capital</td> <td>\$100</td> <td>Restructuring cash outflows</td> <td>(\$115)</td> </tr> <tr> <td>Integration expense</td> <td>\$0</td> <td>Capital expenditures</td> <td>(\$50)</td> </tr> <tr> <td></td> <td></td> <td>Cash taxes</td> <td>(\$50)</td> </tr> <tr> <td></td> <td></td> <td>Other</td> <td>(\$20)</td> </tr> </table>	Adjusted EBITDA ¹ mid-point	\$405	Net interest expense	(\$185)	Net working capital	\$100	Restructuring cash outflows	(\$115)	Integration expense	\$0	Capital expenditures	(\$50)			Cash taxes	(\$50)			Other	(\$20)
Adjusted EBITDA ¹ mid-point	\$405	Net interest expense	(\$185)																			
Net working capital	\$100	Restructuring cash outflows	(\$115)																			
Integration expense	\$0	Capital expenditures	(\$50)																			
		Cash taxes	(\$50)																			
		Other	(\$20)																			

1) non-GAAP metrics

2) Key expectations represent approximate YoY changes versus Diebold Nixdorf 2018 results

3) Year-over-year changes to mark-to-market accounting, bonus reversal benefits in 2018



Supplemental Schedules

YoY Revenue Variance for FX and Portfolio-shaping Actions Reconciliation GAAP to non-GAAP (\$Millions)

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

Q3 2019 Profit & Loss Statement Reconciliation GAAP to non-GAAP (\$Millions)

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

Q3 2018 Profit & Loss Statement Reconciliation GAAP to non-GAAP (\$Millions)

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

Gross Profit and Operating Profit – Segment View

Reconciliation GAAP to non-GAAP (\$Millions)

Total Gross Profit and Gross Margin

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

Services Gross Profit and Gross Margin

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

Operating Profit – Segment View

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



SG&A Expense Reconciliation GAAP to non-GAAP (\$Millions)

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

Trailing 12 month Reconciliation

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

Note: Differences may occur due to rounding

Adjusted EBITDA

Reconciliation GAAP to non-GAAP (\$Millions)

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

Trailing 12-month Reconciliation

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

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.

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

With respect to the company's non-GAAP adjusted EBITDA outlook for 2019, it is not providing a reconciliation to the most directly comparable GAAP financial measure because it is unable to predict with reasonable certainty those items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. These measures primarily exclude the future impact of restructuring actions and net non-routine items. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, net income calculated and presented in accordance with GAAP. Please see "Use of Non-GAAP Financial Measures" for additional information regarding our use of non-GAAP financial measures.

Free Cash Flow Reconciliation from Continuing Operations

(\$Millions)

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

Trailing 12-month Reconciliation

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