



[DieboldNixdorf.com](https://www.dieboldnixdorf.com)

Investment Community Conference Call

First Quarter 2020 Earnings

May 5, 2020

Use of non-GAAP Financial Information

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

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 ultimate impact of the ongoing COVID-19 pandemic on the company's business, results of operations, financial condition and liquidity; the ultimate impact of the appraisal proceedings initiated in connection with the implementation of the domination and profit and loss transfer agreement with Diebold Nixdorf AG and the merger squeeze-out; the company's ability to achieve benefits from its cost-reduction initiatives and other strategic initiatives, such as DN Now, including its planned restructuring actions, and its incremental cost savings actions, as well as its business process outsourcing initiative; the success of the company's new products, including its DN Series line; the company's ability to comply with the covenants contained in the agreements governing its debt; the company's ability to successfully refinance its debt when necessary or desirable; the ultimate outcome of the company's pricing, operating and tax strategies applied to former Diebold Nixdorf AG and the ultimate ability to realize cost reductions and synergies; changes in political, economic or other factors such as currency exchange rates, inflation rates, recessionary or expansive trends, taxes and regulations and laws affecting the worldwide business in each of the company's operations; the company's reliance on suppliers and any potential disruption to the company's global supply chain; the impact of market and economic conditions, including any additional deterioration and disruption in the financial and service markets, including the bankruptcies, restructurings or consolidations of financial institutions, which could reduce our customer base and/or adversely affect our customers' ability to make capital expenditures, as well as adversely impact the availability and cost of credit; interest rate and foreign currency exchange rate fluctuations, including the impact of possible currency devaluations in countries experiencing high inflation rates; the acceptance of the company's product and technology introductions in the marketplace; competitive pressures, including pricing pressures and technological developments; changes in the company's relationships with customers, suppliers, distributors and/or partners in its business ventures; the effect of legislative and regulatory actions in the United States and internationally and the company's ability to comply with government regulations; the impact of a security breach or operational failure on the company's business; the company's ability to successfully integrate other acquisitions into its operations; the company's success in divesting, reorganizing or exiting non-core and/or non-accretive businesses; the company's ability to maintain effective internal controls; changes in the company's intention to further repatriate cash and cash equivalents and short-term investments residing in international tax jurisdictions, which could negatively impact foreign and domestic taxes; unanticipated litigation, claims or assessments, as well as the outcome/impact of any current/pending litigation, claims or assessments; the investment performance of the company's pension plan assets, which could require the company to increase its pension contributions, and significant changes in healthcare costs, including those that may result from government action; the amount and timing of repurchases of the company's common shares, if any; and other factors included in the company's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2019 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.

Our Priorities During the COVID-19 Crisis

- ✓ Protecting the health and well-being of employees
- ✓ Fulfilling our mission as an essential business provider
 - ~100% of banking and ~65% of our retail revenue is from customers who are running essential businesses
- ✓ Consistently delivering strong service levels
- ✓ Strengthening Diebold Nixdorf via operational rigor while maintaining adequate liquidity

Guided by Diebold
Nixdorf values



Responding with a Comprehensive Set of Actions

Customers & Solutions

- ✓ Delivering strong service levels - even in the hardest hit regions
- ✓ Reinforces the criticality of ATM/retail checkout channels
- ✓ Further differentiating our solutions with DN Series, self-checkout solutions and the AllConnect Data Engine
- ✓ Broad-based positive customer feedback during crisis

“We want to thank your tech team for their continued support of our ATMs. We really appreciate how your team is able to safely service our machines and keep them up and running for our customers and associates. Access to cash is essential and I want you all to know how much we appreciate your partnership during this time.”

-Large US financial institution

“I want to express my thanks and gratitude for the excellent level of support that we are receiving from Diebold Nixdorf at this extremely difficult time. Our stores are busier than ever and our supply chain is operating right on the edge of capacity. Without your teams providing us excellent support centrally and remotely we would not be able to cope.”

-Major European grocer

Employees & Communities

- ✓ Proactively caring for 22,000 employees
- ✓ Leveraging our manufacturing capabilities to produce protective gear and medical components
- ✓ Strong engagement and resourcefulness

Supply Chain & Manufacturing

- ✓ Proactively managing the supply chain – avoided major disruptions to date from COVID-19
- ✓ All manufacturing facilities on-line and operating well

Operational Rigor

- ✓ Efficient management of inventory, receivables and payables
- ✓ Leveraging DN Now framework to reduce costs further
- ✓ Maintaining adequate liquidity & financial flexibility
- ✓ Executing business resiliency plans

Diebold Nixdorf's Business Model is Resilient

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

Banking is expected to be more resilient than Retail



Continuing to Take Decisive Action to Strengthen Diebold Nixdorf

Numbers may not add due to rounding



Sustained Momentum in Strengthening Diebold Nixdorf

Continued solid execution of

Targeting gross savings of ~\$130M during 2020

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

Incremental Actions Underway

Targeting incremental savings of \$80M - \$100M

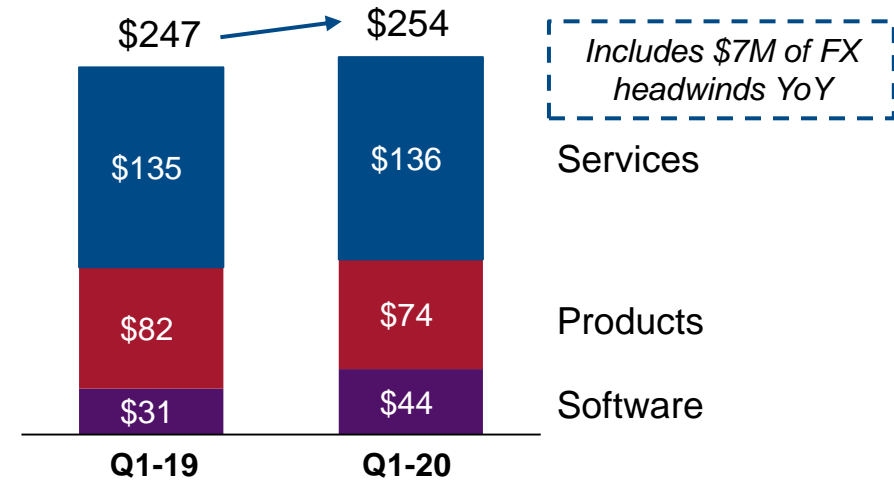
- Suspended major internal capital projects
- Reduced annual bonus expense
- Paused merit increases
- Implemented hiring freeze
- Reduced indirect spend
- Further consolidation of real estate

DN NOW Actions Are Driving Higher Quality Revenue

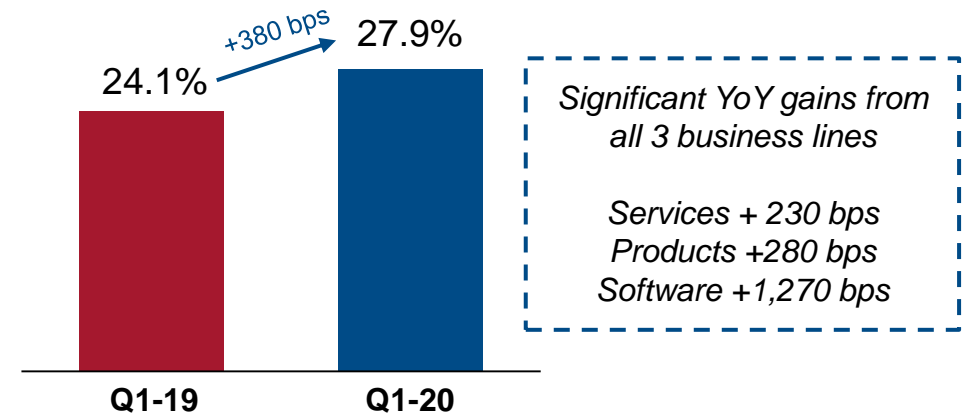
Revenue				
	Total	Services	Products	Software
Q1-19 Revenue	\$1,028	\$544	\$376	\$108
Divestitures	(\$13)	(\$7)	\$0	(\$6)
Reducing low-margin business	(\$17)	(\$15)	(\$2)	(\$1)
Non-recurring Q1-19 revenue partially offset by incremental business	(\$31)	(\$2)	(\$37)	\$8
Foreign currency	(\$23)	(\$11)	(\$9)	(\$4)
COVID-19	(\$33)	(\$5)	(\$28)	\$0
Q1-20 Revenue	\$911	\$504	\$300	\$106

In-line with pre-COVID plan

Gross Profit¹



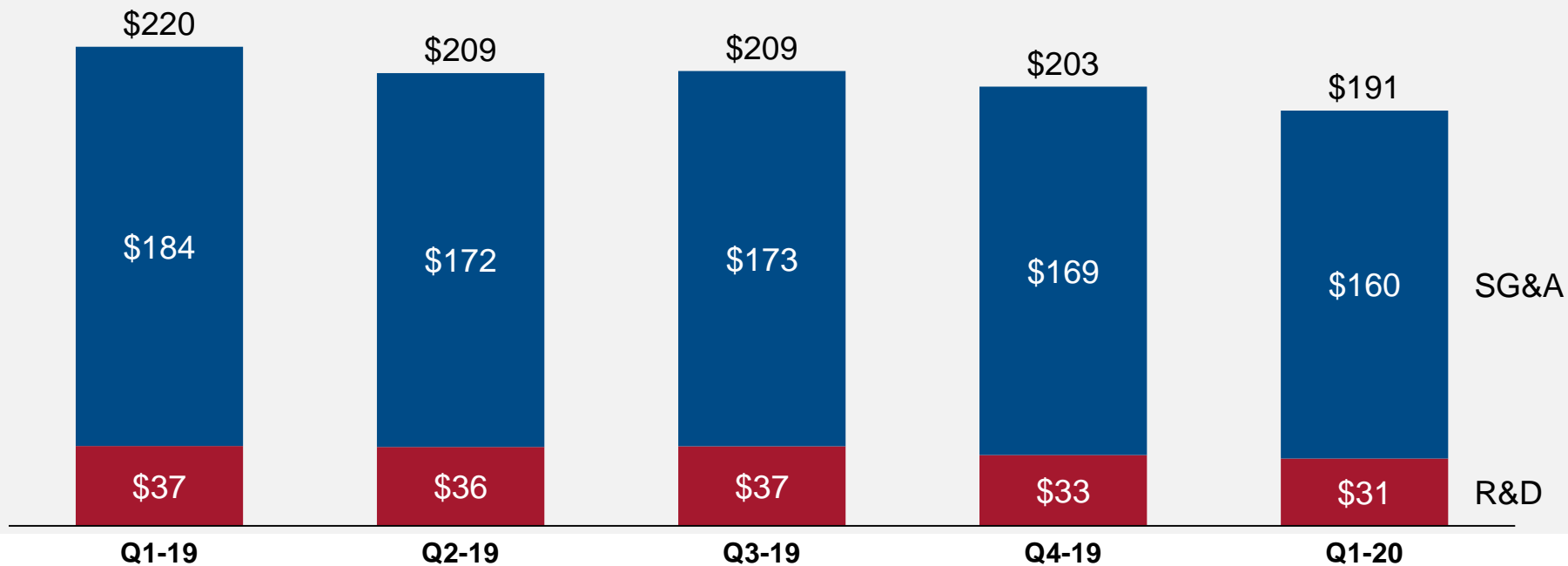
Gross Margin %¹



Focus areas

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

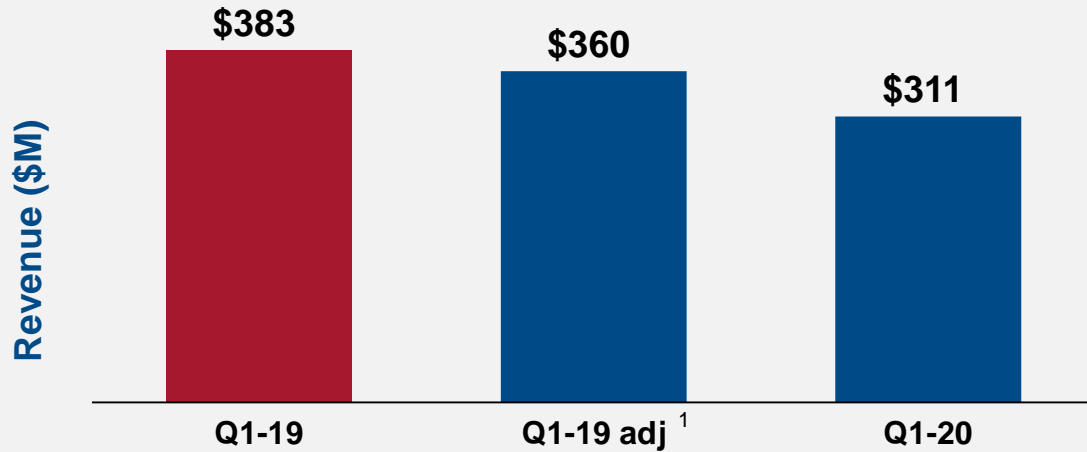
Delivering meaningful reductions to Operating Expense¹



Q1 2020 Financial Highlights

\$ millions	Q1-20	Q1-19	YoY variance
Revenue	\$911	\$1,028	<p>In-line with expectations</p> <ul style="list-style-type: none"> • \$67M from planned reduction of low-margin business and non-recurring projects • \$13M from divestitures • \$19M growth from incremental volume • \$33M from COVID-19; \$23M currency headwind
Gross Profit¹	\$254	\$247	<p>DN Now initiatives drive gross profit & margin growth</p> <ul style="list-style-type: none"> • Higher quality revenue • Services modernization plan • Software excellence • Favorable software mix and improving labor cost management
Gross Margin¹	27.9%	24.1%	
Operating Expense¹	\$191	\$220	<p>DN Now initiatives plus incremental actions</p> <ul style="list-style-type: none"> • Reduced operating expense by 13% YoY • Increased operating profit by 133% YoY • Expanded operating margin by 430 bps YoY
Operating Profit¹	\$63	\$27	
Operating Margin¹	6.9%	2.6%	
Adjusted EBITDA¹	\$89	\$65	<p>DN Now initiatives plus incremental actions</p> <ul style="list-style-type: none"> • Increased adjusted EBITDA by 37% YoY • Expanded adjusted EBITDA margin by 350 bps YoY
Adjusted EBITDA Margin¹	9.8%	6.3%	

Eurasia Banking Highlights

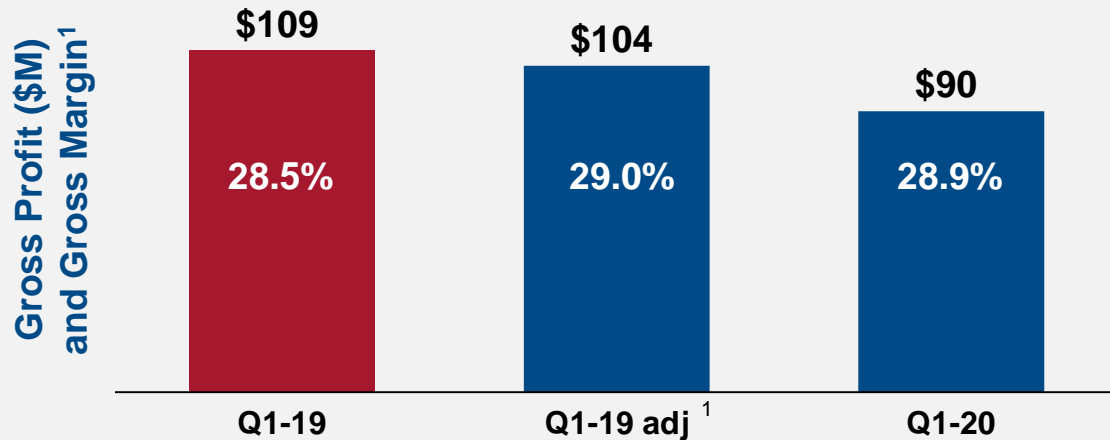


Deliberate actions to drive higher quality revenue

- Divestitures
- Planned reduction of low-margin business

Additional factors include

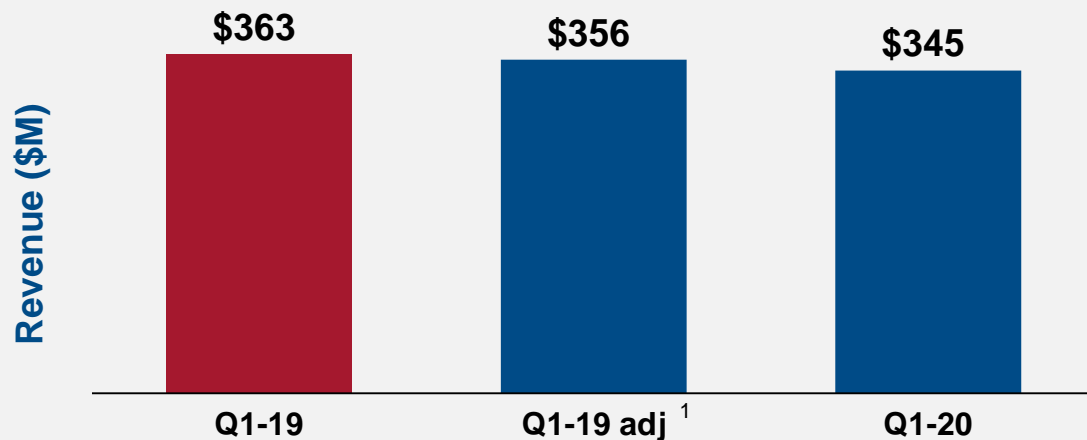
- Non-recurring projects as planned; partially offset by incremental activity
- COVID-19



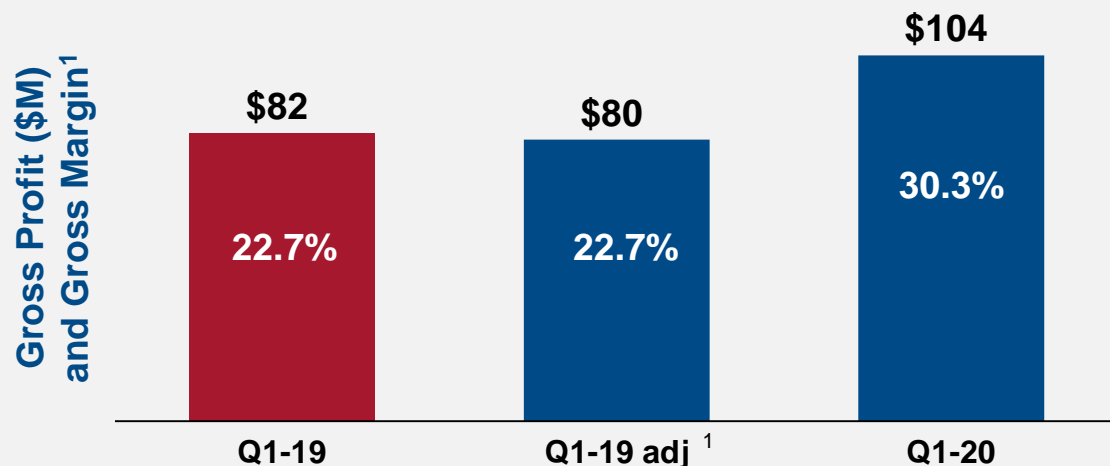
Maintaining gross margin due to

- Benefits from DN Now
- Reducing low-margin business
- Includes \$4M currency headwind YoY

Americas Banking Highlights



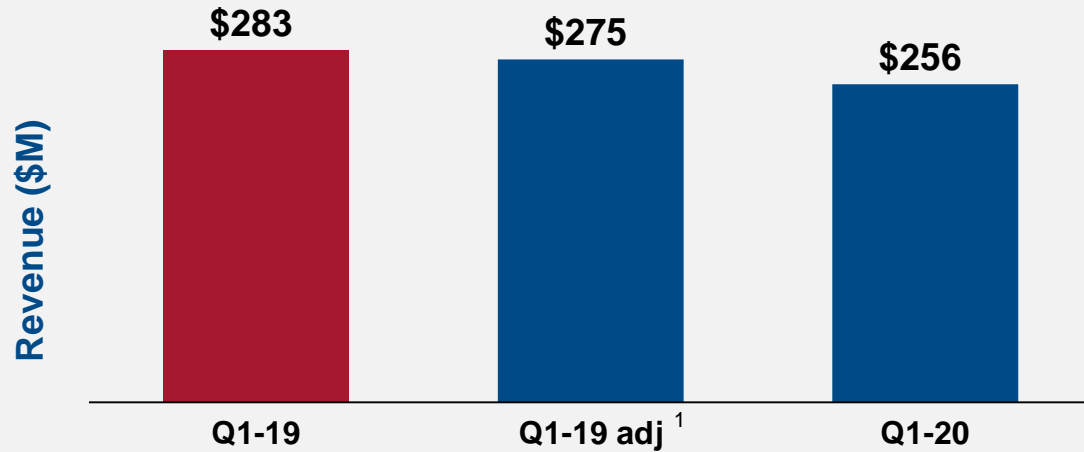
- Deliberate actions to drive higher quality revenue
- Non-recurring projects in North America; partially offset by growth in US regional financial institutions
- Software growth



YoY increase due to:

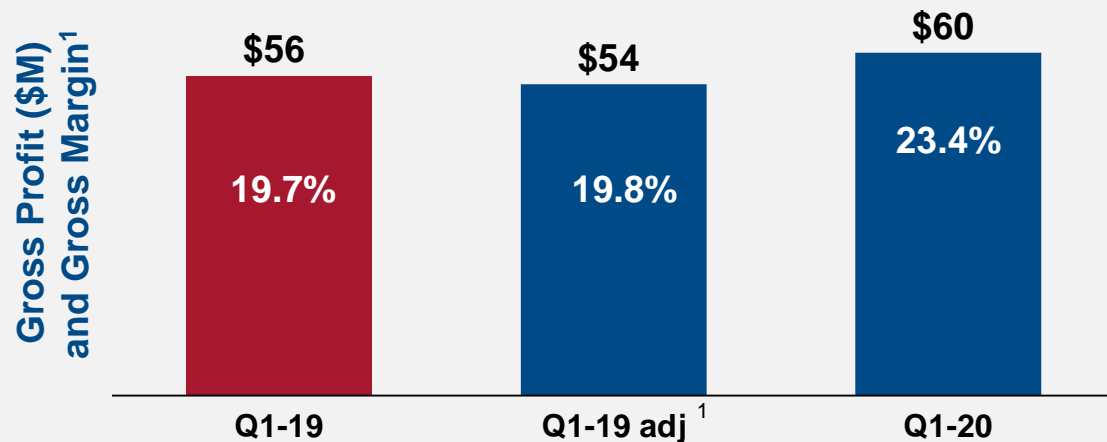
- Favorable customer mix
- DN Now Services Modernization Plans
- Higher Profit from Software licenses volume

Retail Highlights



YoY variance from

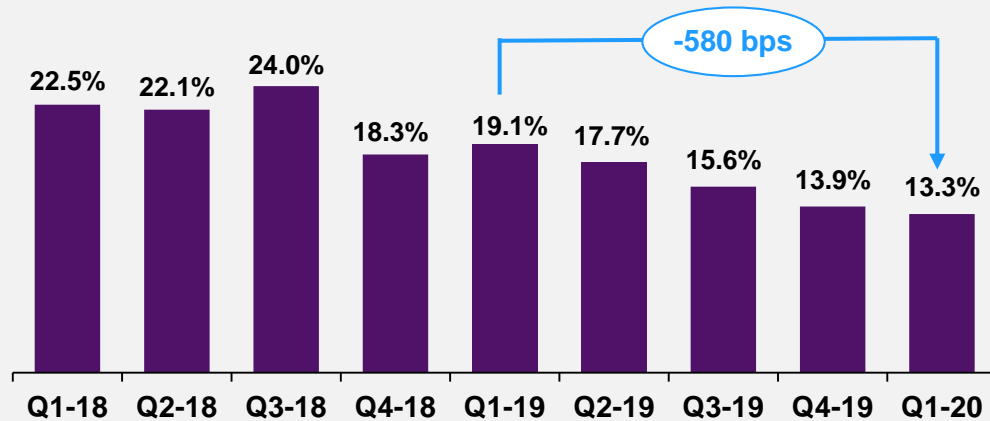
- Non-recurring POS installations in Europe as planned
- Partially offset by SCO and software growth
- COVID-19



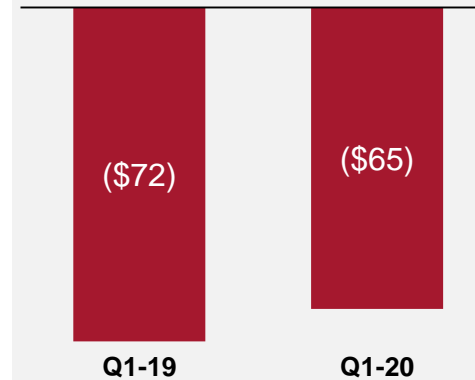
YoY increase driven by

- Favorable revenue mix
- DN Now Services Modernization Plans
- Software Excellence

Net Working Capital as a % of TTM Revenue¹



Free Cash Flow²

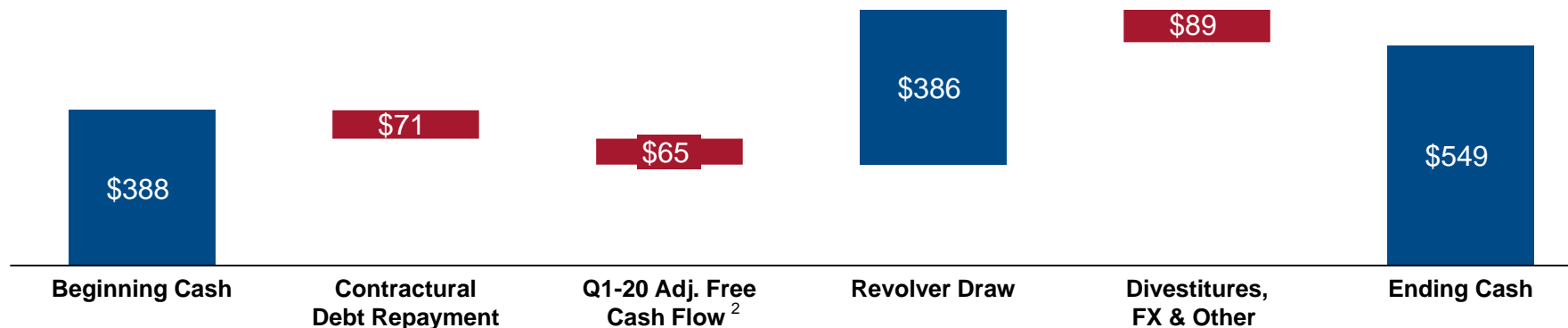


YoY drivers

- + Higher adjusted EBITDA
- + Net working capital improvements
- + Reduced capex and restructuring
- ~\$35M of higher bonus payments in Q1-20 versus Q1-19

Delivering high quality earnings

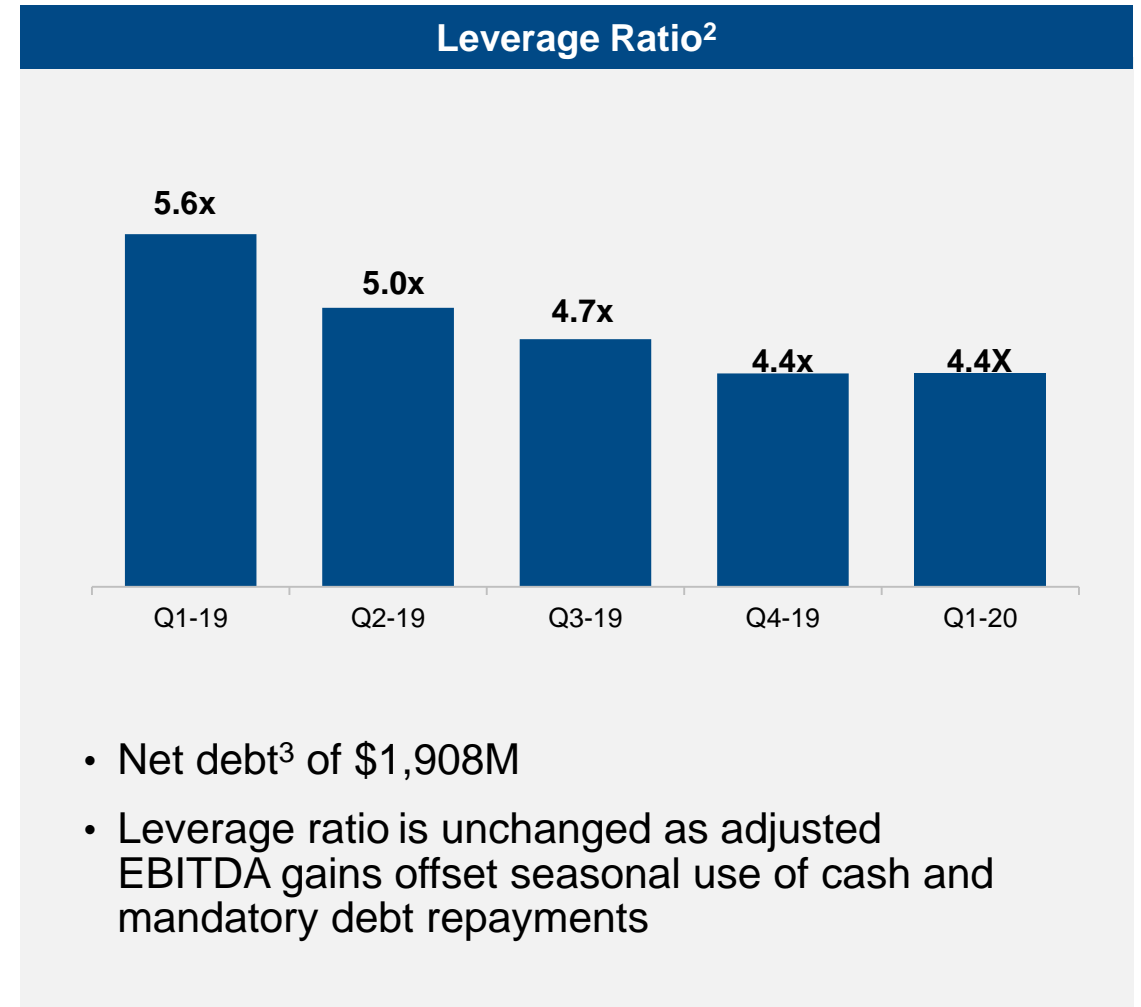
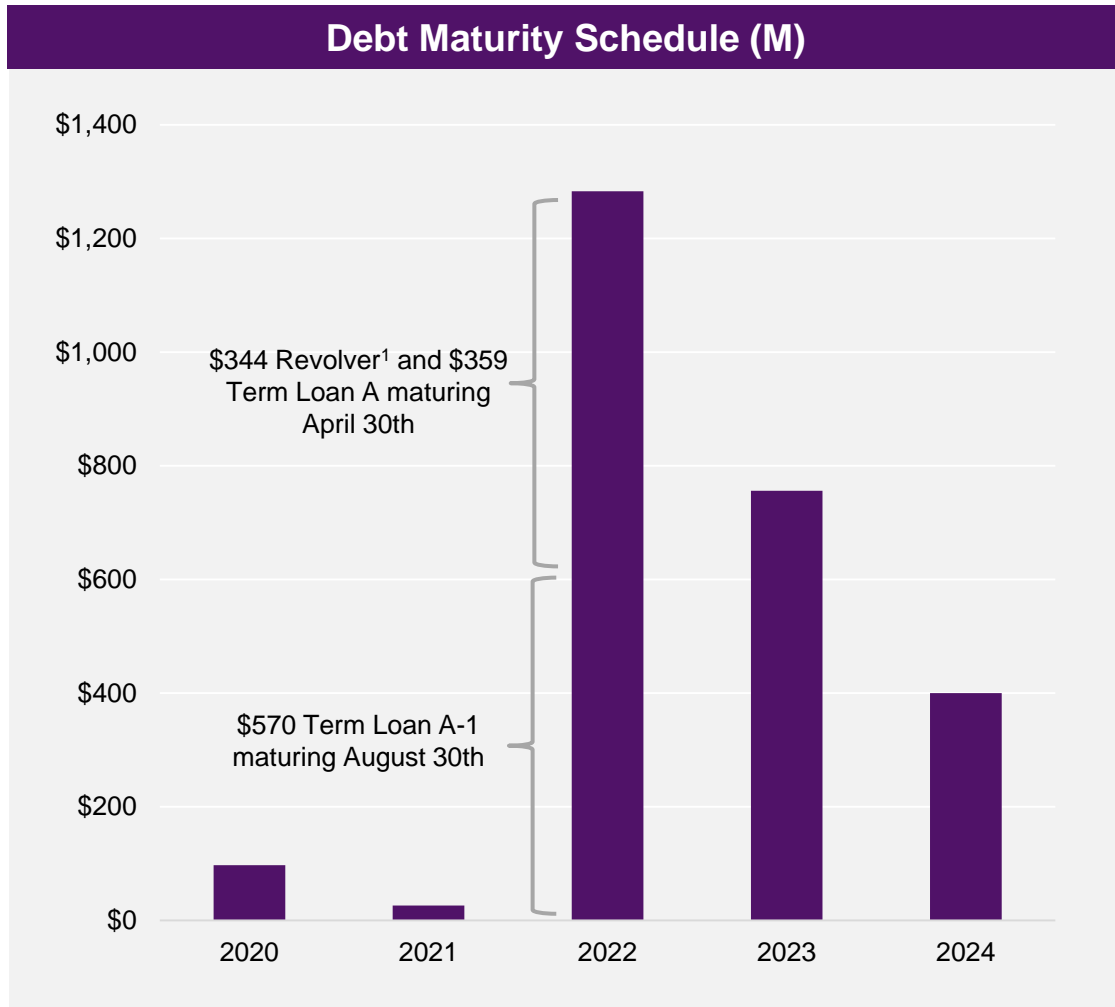
Key Drivers of Cash³ During Q1-2020



Maintaining adequate liquidity

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

Debt Maturities and Leverage



1) Revolving credit facility was fully drawn in March 2020 as a precautionary response to the uncertain impact of COVID-19

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

3) 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, and cash expected to be realized from assets held for sale. Ending cash balance excludes ~\$9M of cash in assets held for sale which is not expected to be realized as of March 31, 2020.



Under Challenging Scenarios, Diebold Nixdorf's Model Remains Resilient

	Services	Products	Software	
2019	Revenue (M)	\$2,231	\$1,710	\$469
	Gross Margin ¹	26.5%	21.3%	33.1%
2020 Expectations	Revenue Impact	<i>Mild</i> ²	<i>Moderate</i>	<i>Mild</i>
	Gross Margin ¹	Improved + Services modernization plans	Broadly stable + Variable cost structure – Some higher freight costs	Improved + Improved project execution & labor utilization
	Drivers of Operating Profit ¹	DN Now savings target of ~\$130M & incremental actions of \$80M - \$100M		
	Free Cash Flow ¹	Targeting break-even for 2020		

Numbers may not add due to rounding

1) Non-GAAP

2) Excludes ~\$110M of 2019 services revenue which is being divested during 2020.



Diebold Nixdorf is Well-Positioned to Persevere

- ✓ Designated as Essential Service Provider to banks and retailers
- ✓ Criticality of ATM, POS & self-checkout channels have been reaffirmed
- ✓ Strong recurring revenue streams – trusted technology partner
- ✓ Resilient leadership team with a demonstrated track record of execution
- ✓ DN Now operating rigor & incremental cost actions further strengthen the resiliency of the company



Supplemental Schedules

YoY Revenue Variance for FX, Divestitures and Related Actions

Reconciliation GAAP to non-GAAP (\$Millions)

Segments

\$Millions	Q1-20	Q1-19	Variance F/(U)	Variance %
Eurasia Banking Revenue (GAAP)	311	383	(72)	-18.9%
FX Impact	-	(9)	9	n/a
Divestitures and Related Actions	-	(13)	13	n/a
Eurasia Banking Adjusted Revenue (Non-GAAP)	311	360	(49)	-13.7%
Americas Banking Revenue (GAAP)	345	363	(18)	-4.9%
FX Impact	-	(6)	6	n/a
Divestitures and Related Actions	-	(0)	0	n/a
Americas Banking Adjusted Revenue (Non-GAAP)	345	356	(12)	-3.3%
Retail Revenue (GAAP)	256	283	(27)	-9.7%
FX Impact	-	(7)	7	n/a
Divestitures and Related Actions	-	-	-	n/a
Retail Adjusted Revenue (Non-GAAP)	256	275	(20)	-7.2%
Total Revenue (GAAP)	911	1,028	(117)	-11.4%
Fx Impact	-	(23)	23	n/a
Divestitures and Related Actions	-	(13)	13	n/a
Total Adjusted Revenue	911	991	(81)	-8.1%

Business Lines

\$Millions	Q1-20	Q1-19	Variance F/(U)	Variance %
Services Revenue (GAAP)	504	544	(40)	-7.4%
FX Impact	-	(11)	11	n/a
Divestitures and Related Actions	-	(7)	7	n/a
Services Adj. Revenue (Non-GAAP)	504	526	(22)	-4.2%
Products Revenue (GAAP)	300	376	(75)	-20.0%
FX Impact	-	(9)	9	n/a
Divestitures and Related Actions	-	-	-	n/a
Products Adj. Revenue (Non-GAAP)	300	367	(67)	-18.2%
Software Revenue (GAAP)	106	108	(2)	-1.6%
FX Impact	-	(4)	4	n/a
Divestitures and Related Actions	-	(6)	6	n/a
Software Adj. Revenue (Non-GAAP)	106	98	8	8.6%
Total Revenue (GAAP)	911	1,028	(117)	-11.4%
FX Impact	-	(23)	23	n/a
Divestitures and Related Actions	-	(13)	13	n/a
Total Adjusted Revenue	911	991	(81)	-8.1%

YoY Gross Profit Variance for FX, Divestitures and Related Actions

Reconciliation GAAP to non-GAAP (\$Millions)

Segments

\$Millions	Q1-20	Q1-19	Variance F/(U)	Variance %
Eurasia Banking Gross Profit (Non-GAAP)	90	109	(19)	-17.8%
FX Impact	-	(4)	4	n/a
Divestitures and Related Actions	-	(1)	1	n/a
Eurasia Banking Adjusted Gross Profit (Non-GAAP)	90	104	(15)	-14.1%
Americas Banking Gross Profit (Non-GAAP)	104	82	22	27.2%
FX Impact	-	(2)	2	n/a
Divestitures and Related Actions	-	0	(0)	n/a
Americas Banking Adjusted Gross Profit (Non-GAAP)	104	80	24	29.8%
Retail Gross Profit (Non-GAAP)	60	56	4	7.3%
FX Impact	-	(1)	1	n/a
Divestitures and Related Actions	-	-	-	n/a
Retail Adjusted Gross Profit (Non-GAAP)	60	54	5	10.0%
Total Gross Profit (Non-GAAP)	254	247	7	2.7%
FX Impact	-	(7)	7	n/a
Divestitures and Related Actions	-	(1)	1	n/a
Total Adjusted Gross Profit	254	240	14	5.9%

Business Lines

\$Millions	Q1-20	Q1-19	Variance F/(U)	Variance %
Services Gross Profit (Non-GAAP)	136	135	2	1.2%
FX Impact	-	(3)	3	n/a
Divestitures and Related Actions	-	(0)	0	n/a
Services Adj. Gross Profit (Non-GAAP)	136	132	5	3.5%
Products Gross Profit (Non-GAAP)	74	82	(8)	-9.9%
FX Impact	-	(2)	2	n/a
Divestitures and Related Actions	-	(0)	0	n/a
Products Adj. Gross Profit (Non-GAAP)	74	80	(6)	-7.6%
Software Gross Profit (Non-GAAP)	44	31	13	42.1%
FX Impact	-	(2)	2	n/a
Divestitures and Related Actions	-	(1)	1	n/a
Software Adj. Gross Profit (Non-GAAP)	44	28	16	55.4%
Total Gross Profit (Non-GAAP)	254	247	7	2.7%
FX Impact	-	(7)	7	n/a
Divestitures and Related Actions	-	(1)	1	n/a
Total Adjusted Gross Profit	254	240	14	5.9%

Q1 2019 Profit & Loss Statement

Reconciliation GAAP to non-GAAP (\$Millions)

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

Q1 2020 Profit & Loss Statement

Reconciliation GAAP to non-GAAP (\$Millions)

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

Gross Profit and Operating Expense Reconciliation

Reconciliation GAAP to non-GAAP (\$Millions)

Gross Profit – Segment View

	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20
Revenue (GAAP)	\$1,028	\$1,150	\$1,079	\$1,152	\$4,409	\$911
Americas Banking	363	420	404	418	1,604	345
Eurasia Banking	383	430	405	432	1,650	311
Retail	283	300	270	302	1,155	256
Total Gross Profit (GAAP)	\$246	\$279	\$271	\$270	\$1,067	\$227
Americas Banking	82	97	99	108	385	104
Eurasia Banking	109	121	118	127	476	90
Retail	56	66	58	68	248	60
Total Restructuring and DN Now Transformation Expenses	(2)	(3)	(2)	(3)	(10)	(1)
Total Non-Routine Expense	0	(1)	(2)	(29)	(32)	(26)
Total Restructuring, DN Now Transformation & Non-Routine Expense	(1)	(4)	(4)	(33)	(42)	(27)
Total Gross Profit (non-GAAP)	\$247	\$283	\$276	\$303	\$1,109	\$254
Total Gross Margin (Non- GAAP)	24.1%	24.6%	25.5%	26.3%	25.2%	27.9%
Americas Banking	22.7%	23.0%	24.5%	25.8%	24.0%	30.3%
Eurasia Banking	28.5%	28.1%	29.2%	29.5%	28.8%	28.9%
Retail	19.7%	22.0%	21.6%	22.5%	21.5%	23.4%

Operating Expense

	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20
Revenue (GAAP)	\$1,028	\$1,150	\$1,079	\$1,152	\$4,409	\$911
Total Operating Expense (GAAP)	\$271	\$272	\$248	\$303	\$1,094	\$253
Selling and administrative expense	184	172	173	169	697	160
Research, development and engineering expense	37	36	37	33	142	31
Other	0	1	(0)	1	1	(0)
Total Restructuring and DN Now Transformation Expenses	14	26	18	48	105	41
Total Non-Routine Expense	37	37	21	53	148	21
Total Restructuring, DN Now Transformation & Non-Routine Expense	50	63	39	100	253	62
Total Operating Expense (non-GAAP)	\$220	\$209	\$209	\$203	\$841	\$191
Non-GAAP operating expense as a % of GAAP Revenue	21.4%	18.2%	19.4%	17.6%	19.1%	21.0%

Note: Differences may occur due to rounding.

Adjusted EBITDA

Reconciliation GAAP to non-GAAP (\$Millions)

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

Trailing 12-month Reconciliation

\$Millions	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
Revenue (GAAP)	\$4,543	\$4,587	\$4,547	\$4,409	\$4,291
Net income (loss)	(\$595)	(\$534)	(\$350)	(\$345)	(\$306)
Income tax (benefit) expense	78	117	77	117	76
Interest income	(8)	(8)	(8)	(9)	(8)
Interest expense	180	201	209	203	200
Depreciation & amortization ¹	226	220	212	204	200
EBITDA	(\$119)	(\$4)	\$140	\$170	\$163
Share-based compensation	32	30	29	24	19
Foreign exchange gain (loss), net	(2)	0	4	5	7
Miscellaneous, net	5	3	3	4	3
Equity in earnings (loss) of unconsolidated subsidiaries, net	15	16	18	(1)	(1)
Restructuring and DN Now Transformation Expenses ²	91	117	96	113	134
Non-routine expenses, net ³	301	227	104	86	101
Adjusted EBITDA	\$323	\$389	\$394	\$401	425
Adjusted EBITDA % GAAP revenue	7.1%	8.5%	8.7%	9.1%	9.9%

- 1) Deferred financing fees have been removed from depreciation and amortization.
- 2) Excludes accelerated ERP depreciation, included in depreciation and amortization
- 3) Net non-routine expenses excludes the Wincor Nixdorf purchase accounting adjustments, which are included in depreciation and amortization.

Note: Differences may occur due to rounding.

Free Cash Flow and Net Debt Reconciliations

(\$Millions)

	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	1Q-20
Net cash provided by (used in) operating activities - continuing - GAAP	(\$142)	(\$114)	(\$115)	\$268	(\$104)	(\$57)	(\$11)	\$75	\$128	\$136	(\$80)
Excluding the impact of changes in assets held for sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20
Capital expenditures	(20)	(10)	(10)	(18)	(59)	(15)	(6)	(10)	(13)	(43)	(5)
Free cash flow (use) (non-GAAP measure)	(\$163)	(\$125)	(\$125)	\$250	(\$163)	(\$72)	(\$16)	\$65	\$116	\$93	(\$65)
Add Back: Cash Interest Expense	(15)	(34)	(18)	(56)	(123)	(40)	(54)	(37)	(52)	(183)	(34)
Unlevered Free cash flow (use) (non-GAAP measure)	(\$148)	(\$91)	(\$107)	\$306	(\$40)	(\$32)	\$38	\$102	\$168	\$275	(\$31)

Trailing 12-month Reconciliation

	Q1-19	Q2-19	Q3-19	Q4-19	1Q-20
Net cash provided by (used in) operating activities - continuing - GAAP	(\$19)	\$85	\$275	\$136	\$113
Excluding the impact of changes in assets held for sale	\$0	\$0	\$0	\$0	\$20
Capital expenditures	(53)	(48)	(48)	(43)	(34)
Free cash flow (use) (non-GAAP measure)	(\$72)	\$37	\$227	\$93	\$100
Add Back: GAAP P&L Interest Expense	(148)	(168)	(186)	(183)	(177)
Unlevered Free cash flow (use) (non-GAAP measure)	\$76	\$205	\$413	\$275	\$277

Net Debt Reconciliation

<u>\$Millions</u>	3/31/2020	3/31/2019
Cash, cash equivalents, restricted cash and short term investments (GAAP measure)	526	409
Cash included in assets held for sale	23	5
Debt instruments	(2,457)	(2,238)
Net debt (non-GAAP measure)	(1,908)	(1,824)

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