



Investor Presentation

November 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, segment gross profit and constant currency revenue. 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 senior secured and unsecured notes. 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 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.

Diebold Nixdorf is the Global Leader in Connected Commerce

Largest global ATM installed base¹ with 31% market share

#1 ATM multivendor monitoring software²

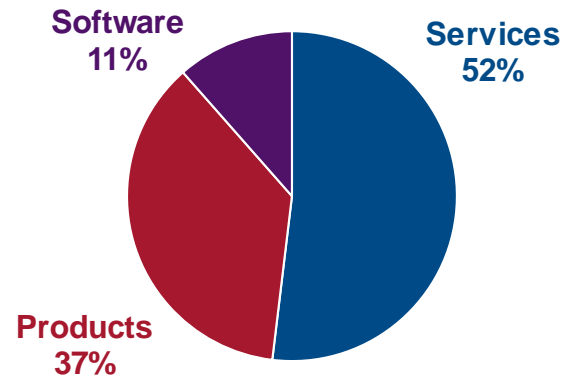
#1 Retail footprint in Europe³

#1 Global self-ordering kiosk supplier with 19% market share⁴

~\$3.9 billion in revenue⁵

Over 100 countries

Diversified revenue⁵



1) RBR 2020, Global ATM Market and Forecasts to 2025
2) RBR 2018, ATM Software
3) RBR 2020, Global EPOS and Self-Checkout



AMERICAS
BANKING

~37%
of revenue



RETAIL

~26%
of revenue



EURASIA
BANKING

~37%
of revenue

4) RBR 2020, Global Self-Ordering Kiosks
5) Revenue for the twelve months ended September 30, 2020

Diebold Nixdorf Investment Highlights

1

Critical technology partner to financial institutions and retail enterprises

2

Resilient business model and strong track record of improving profitability via DN Now

3

Clear path to value creation - operating efficiencies, free cash flow generation and revenue growth

4

Committed to deleveraging with a long-term target of ~3x TTM adjusted EBITDA

1 Critical Technology Partner to Financial Institutions and Retailers



Banking Solutions

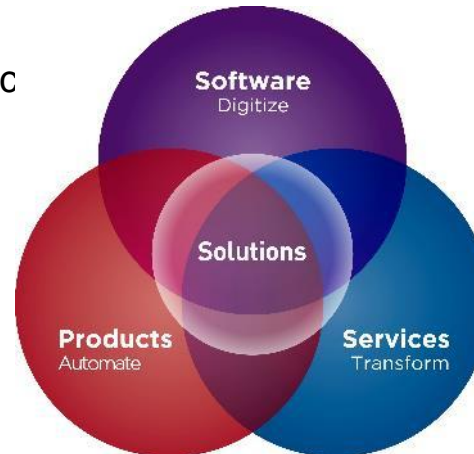
- Branch Transformation
- Cash Cycle Management
- End-to-End Security
- Digital Banking
- Consumer Centric Experiences

(\$M)	TTM ¹	% of total
Banking Revenue	\$2,907	74%

Retail Solutions

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

(\$M)	TTM ¹	% of total
Retail Revenue	\$1,042	26%



Source: Company filings
¹ Trailing twelve months ended September 30, 2020



1 ATMs are a Critical Delivery Channel

DN Banking Customers' Growth Vectors

DEMAND FOR PHYSICAL CURRENCY

~\$18 trillion

Cash/check transactions annually¹

43B US\$ & 23B € notes in circulation²

4% - 6% CAGR USD and EUR note circulation growth²

ATM servicing and cash usage are essential during COVID-19

FINANCIAL INCLUSION

1.7 billion

adults do not have a bank account³

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

NATURAL REFRESH CYCLE

~7 to 10 year refresh cycle for ATMs

Windows 10 tailwind in certain countries in 2019

Older machines have lower availability and cannot support new features (e.g. touchless), government-mandated or other security-related features

BRANCH TRANSFORMATION

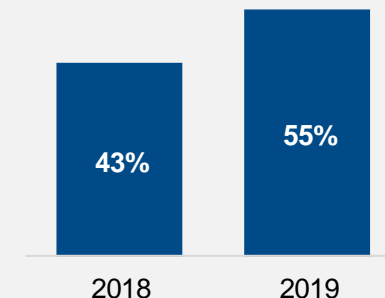
Automated deposit ATM deployment as a % of total ATMs installed ^{4,5}



- Banks are seeking to
- 1) reduce physical branch footprint
 - 2) Increase ATM features/availability
 - 3) Lower overall costs

EXPANDED TRANSACTION SET

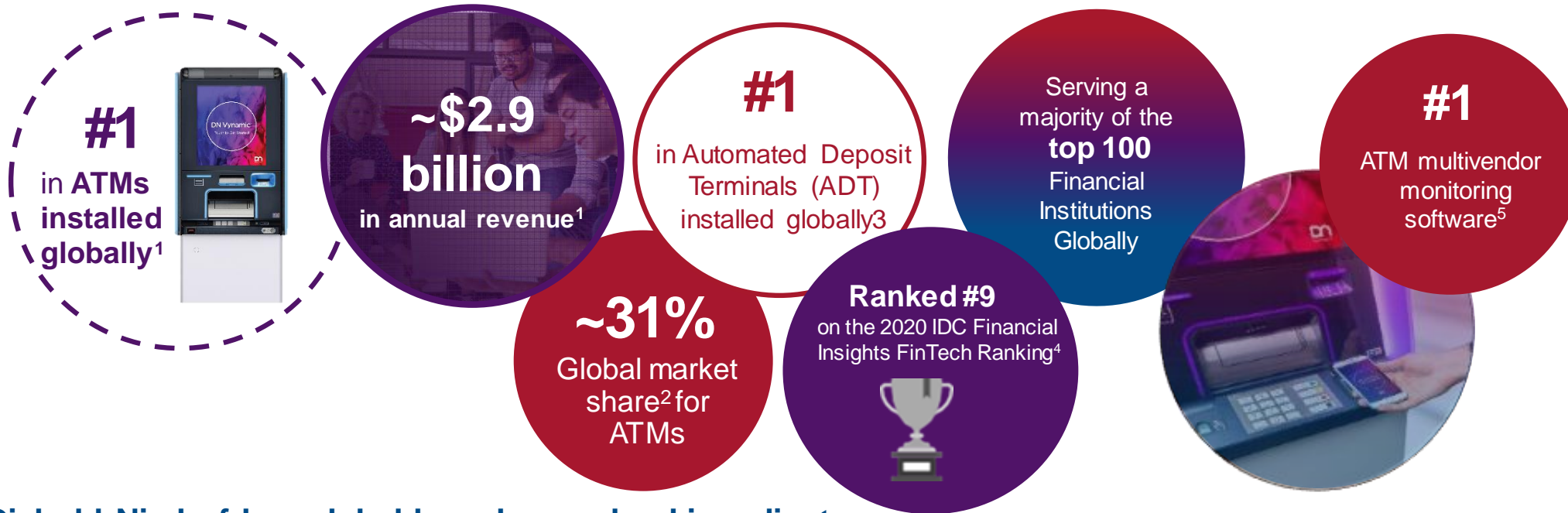
Cardless cash withdrawal function deployed as a % of total ATMs installed, increased YoY⁴



DN is at the forefront of providing innovative Connected Commerce solutions

1 A Key Partner to Financial Institutions

Banking – Business at a Glance



Diebold Nixdorf has global brand name banking clients



1) For the twelve months ended September 30, 2020
2) RBR 2020, Global ATM Market and Forecasts to 2025
3) RBR 2020, Deposit Automation and Recycling 2019
4) IDC Financial Insights 2020 FinTech Rankings

5) RBR 2018, ATM Software 2018

1 Retail Checkout is a Critical Delivery Channel

DN Retail Customers' Growth Vectors

CONSUMER CONNECTEDNESS

Consumers use of mobile phones¹ while in stores:

- ~47% for discounts/coupons
- ~43% for product information
- ~37% for price comparisons
- ~31% for product reviews

RE-PURPOSING THE PHYSICAL STORE

~90% of global transactions occur in physical stores²

5.4% expected increase in global store spend on IT in 2020³

SCO shipments are accelerating in 2020

PERSONALIZATION AND ENGAGEMENT

~29% of retailers plan to spend on technology to personalize the shopping experience⁴

STORE EXPERIENCES

~58% Of shoppers believe Self-Checkout improves store experience⁵

DN is at the forefront of providing innovative solutions to retailers

1) PYMNTS.com, May 2019
2) Deloitte Global Powers of Retailing 2018

3) Zebra: Reinventing the Supply Chain
4) RIS/IHL 16th Annual Store Experience Study, 2019
5) Zebra Technologies 12th Annual Global Shopper Survey

1 A Key Partner to Retail Enterprises

Retail – Business at a Glance



Diebold Nixdorf has global brand name retail clients



1) RBR 2020, Global EPOS and Self-checkout
 2) For the twelve months ended September 30, 2020

3) RBR, Global POS Software 2020 – new POS software installations for General Merchandise segment
 4) RBR, Global Self-Ordering Kiosks 2020

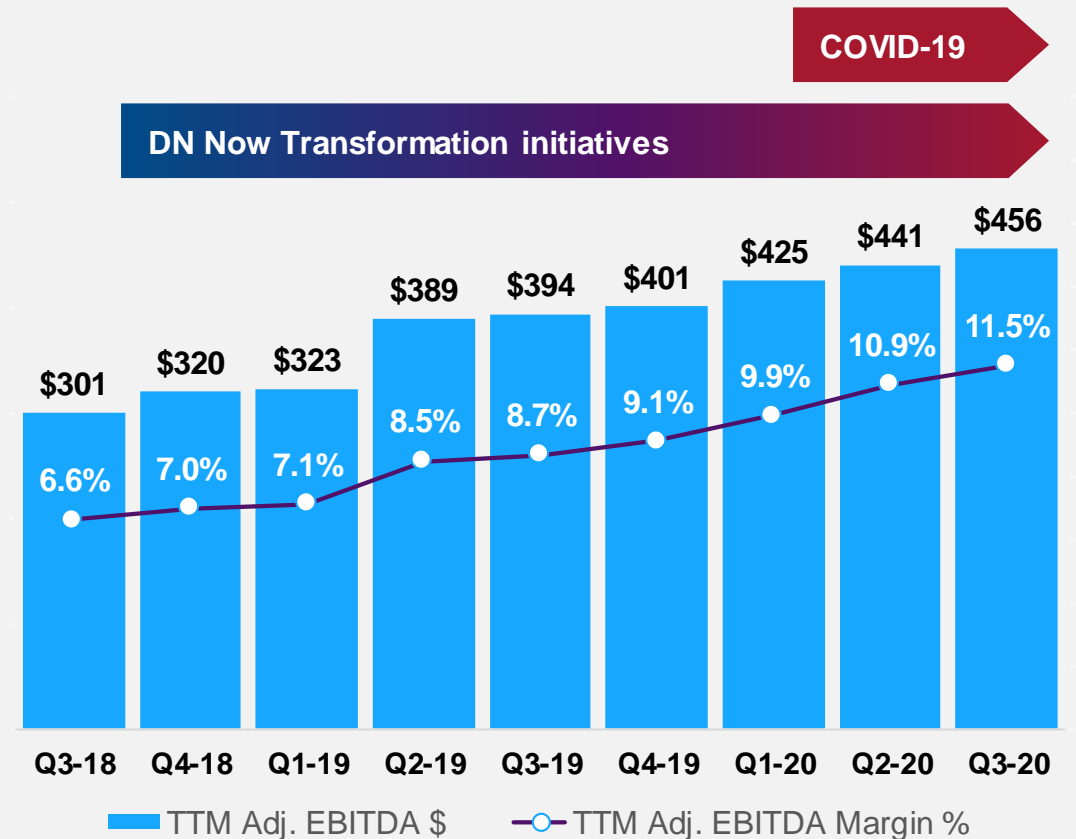


2 Resilient Business Model Due to DN Now Rigor

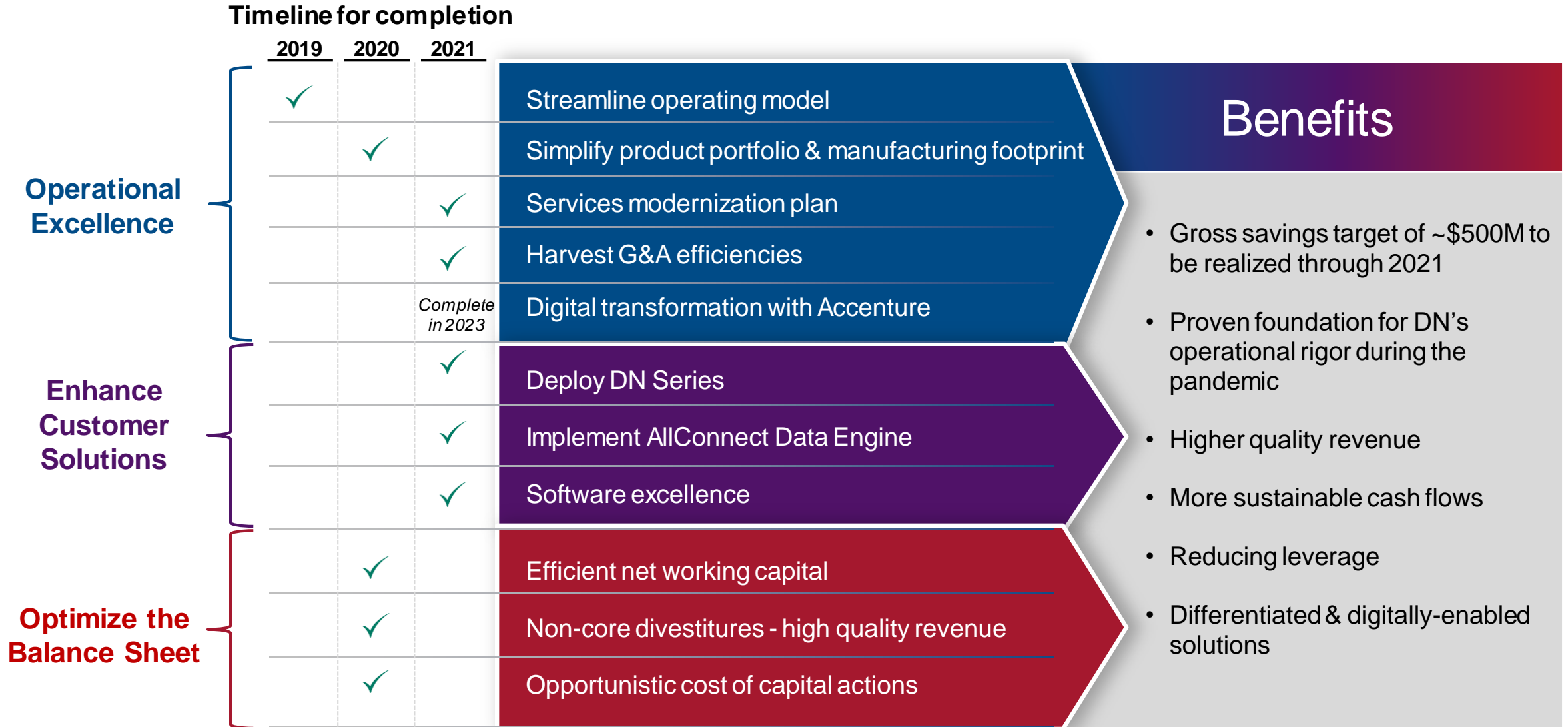
Key Drivers

- **Higher quality revenue**
 - ✓ Disciplined sales pursuits
 - ✓ Account rationalization
 - ✓ Non-core divestitures
- **DN Now initiatives are driving**
 - ✓ Higher gross profit margins
 - ✓ Lower operating expense
 - ✓ Sustainable increases in profitability

TTM Adjusted EBITDA¹ & Margin



2 DN NOW Transformation Work Streams



2 DN NOW Evolving Services to a Digital, Data-Driven Business

Actions to Date



Automating incident reporting & response



Standardizing processes



Upgrading customer touchpoints (ATM / POS)

Connecting Devices to AllConnect Data Engine

GATHER

PCI compliant data extracted from sensors

CORRELATE

Data is correlated/analyzed against historical norms

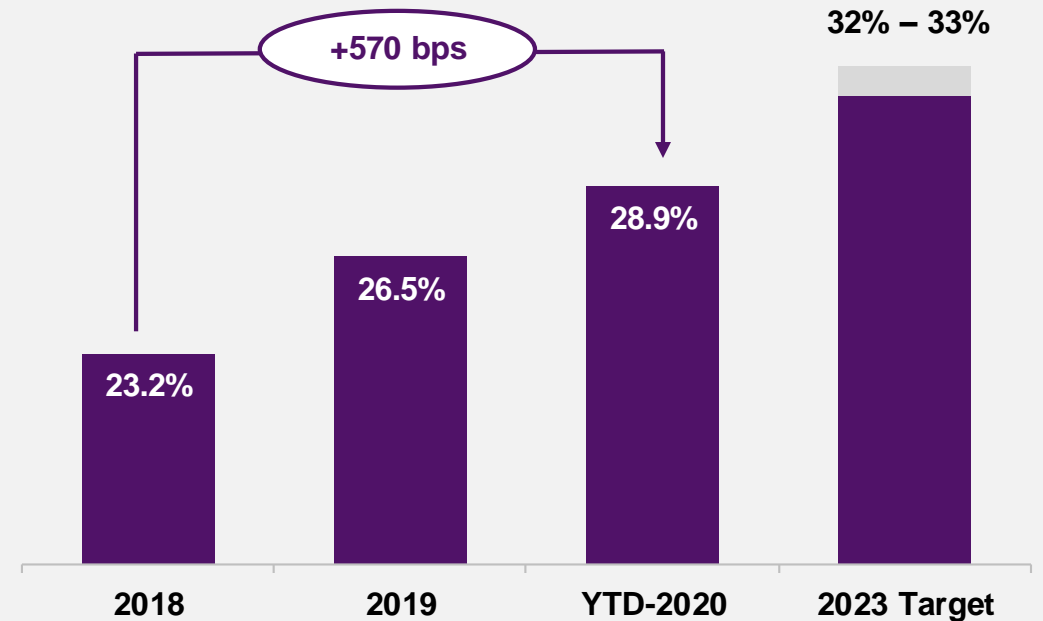
UPLOAD TO CLOUD

Frequent, one-way push notifications from device to DN Service network

ACT

Real time, actionable data insights for predictive and prescriptive service activity

Services Gross Margin¹



All Connect Data Engine - Digital Benefits

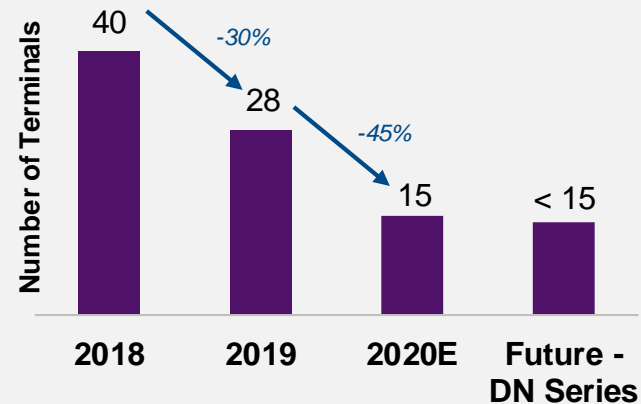
- + Reduce failure rate
- + Optimize technician utilization
- + Increase spare parts efficiency
- + Maximize system availability

1) Non-GAAP metric

2 DN NOW Simplify the Product Portfolio and Deploy DN Series™

Simplify Product Portfolio

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



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

DN Series

Receiving very strong customer feedback for DN Series ATM's

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

~120 completed certification projects

~550 projects underway across ~50 countries



2 YTD-2020 Results Demonstrate Resiliency

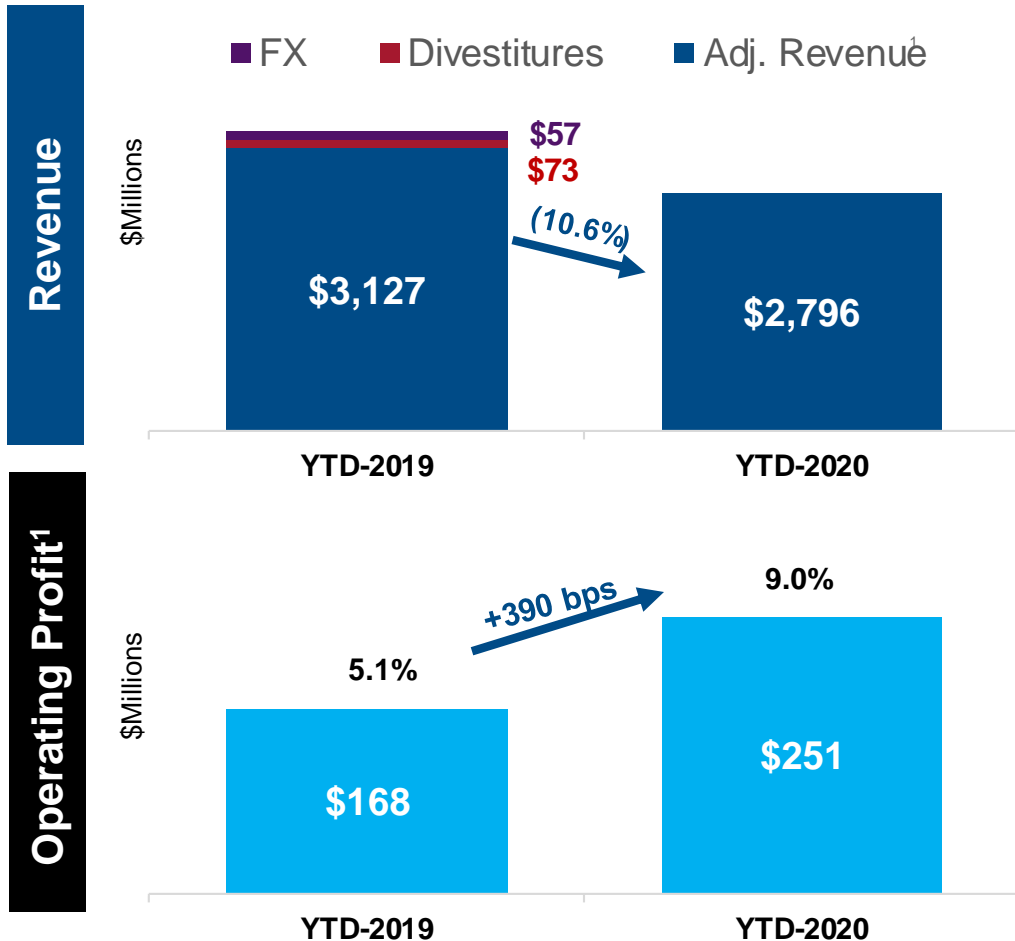
	Services	Products	Software
Expectations for 2020¹			
Revenue Impact	<i>Mild³</i>	<i>Moderate</i>	<i>Mild</i>
Gross Margin ²	Improving	Broadly stable	Improving
Operating Profit ²	DN Now savings of ~\$165M plus incremental actions		

YTD-2020 Results

Revenue ³	-7.1% YoY	-18.8% YoY	+4.1% YoY
Gross Margin ²	+300 bps YoY to 28.9%	+170 bps YoY to 22.5%	+1,260 bps YoY to 46.5%
Operating Profit ² OP Margin ²	OP increased \$83M or 49% YoY; OP Margin expanded 390 bps YoY to 9.0%		

2 YTD-2020 Operating Profit Improvements Despite Lower Revenue

Financial Results



Commentary

✓ Revenue impact

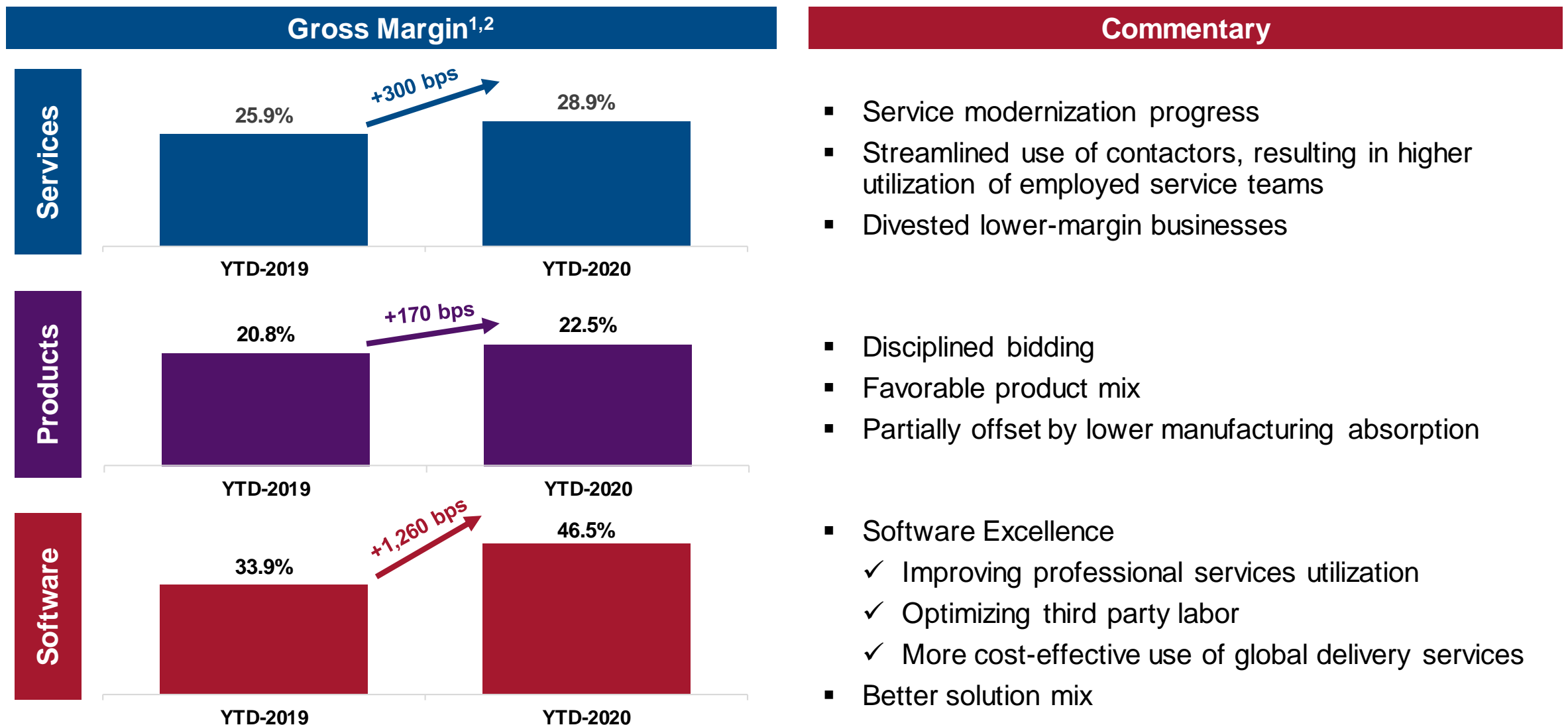
- Revenue down 14.1% YoY as reported due to unplanned reductions including COVID delays, divestitures, foreign currency headwinds and account rationalization actions
- Adjusted Revenue declined 10.6% YoY
- No material customer cancellations

✓ Strong operating profit gains despite lower revenue

- Non-GAAP operating profit of \$251M, up 49% YoY
- Non-GAAP operating margin increased 390bps YoY to 9.0%
- Adjusted EBITDA of \$325M, up 20% YoY
- Adjusted EBITDA margin increased 330bps YoY to 11.6%
- Higher gross margins across all segments and a 13% YoY decline in non-GAAP Operating Expense driven primarily by execution of DN Now initiatives

1) Adjusted revenue is a non-GAAP metric which excludes the impact of divestitures and foreign currency for YTD-2019

2 YTD-2020 Gross Margin^{1,2} Expansion



2 2020 Outlook as of October 28, 2020

	2019 Results	2020 Outlook	Key Expectations ²																
Total Revenue	\$4.409B	~\$3.85B	Reflects net unplanned effects of COVID-19, net planned reductions including the company's focus on higher-quality revenue and divestiture headwinds of \$110M																
Adjusted EBITDA ¹	\$401M 9.1% margin	~\$440M ~11% margin	YoY drivers <ul style="list-style-type: none"> + Approximately \$165M of DN Now savings – Lower YoY revenue, including net unplanned reductions and COVID-19 – Inflation, growth investments and other items 																
Free cash flow ¹	\$116M	~\$30M	<table border="0"> <tr> <td>+ Adjusted EBITDA</td> <td>\$440M</td> <td>– Cash taxes</td> <td>\$40M</td> </tr> <tr> <td>– Net interest payments</td> <td>\$150M</td> <td>– Capital expenditures</td> <td>\$20M</td> </tr> <tr> <td>– Restructuring/transformation</td> <td>\$110M</td> <td>– Pension</td> <td>\$10M</td> </tr> <tr> <td>– Net working capital</td> <td>\$50M</td> <td>– Balance sheet timing & other</td> <td>\$30M</td> </tr> </table> <p>(includes compensation accruals & other prepaids)</p>	+ Adjusted EBITDA	\$440M	– Cash taxes	\$40M	– Net interest payments	\$150M	– Capital expenditures	\$20M	– Restructuring/transformation	\$110M	– Pension	\$10M	– Net working capital	\$50M	– Balance sheet timing & other	\$30M
+ Adjusted EBITDA	\$440M	– Cash taxes	\$40M																
– Net interest payments	\$150M	– Capital expenditures	\$20M																
– Restructuring/transformation	\$110M	– Pension	\$10M																
– Net working capital	\$50M	– Balance sheet timing & other	\$30M																

1) Non-GAAP metrics

2) The company's full year outlook for 2020 is based on the book of business as well as information available on October 28, 2020 regarding the potential effect of the coronavirus pandemic and current economic recession. There are a number of factors, including the potential second wave of virus infections and related business implications, which the company may not be able to accurately predict. The 2020 outlook includes the impact of deconsolidating a joint venture in China, which was finalized in the second quarter of 2020, and the divestiture of Diebold Nixdorf Portavis GmbH, which was finalized in the first quarter 2020. The foreign currency impact for 2020 is estimated based on exchange rates as of September 30, 2020. All financials for 2020 are approximate.

3 Clear Path to Value Creation

Shifting to a balanced agenda of higher free cash flow conversion & growth

Drivers of free cash flow conversion

- + DN Now initiatives drive higher adjusted EBITDA and improved profit margins
- + Substantially complete our DN Now transformation in 2021 and reduce our restructuring/transformation spend
- + Long-term Goal of converting 50% of adjusted EBITDA to levered free cash flow

Drivers of growth

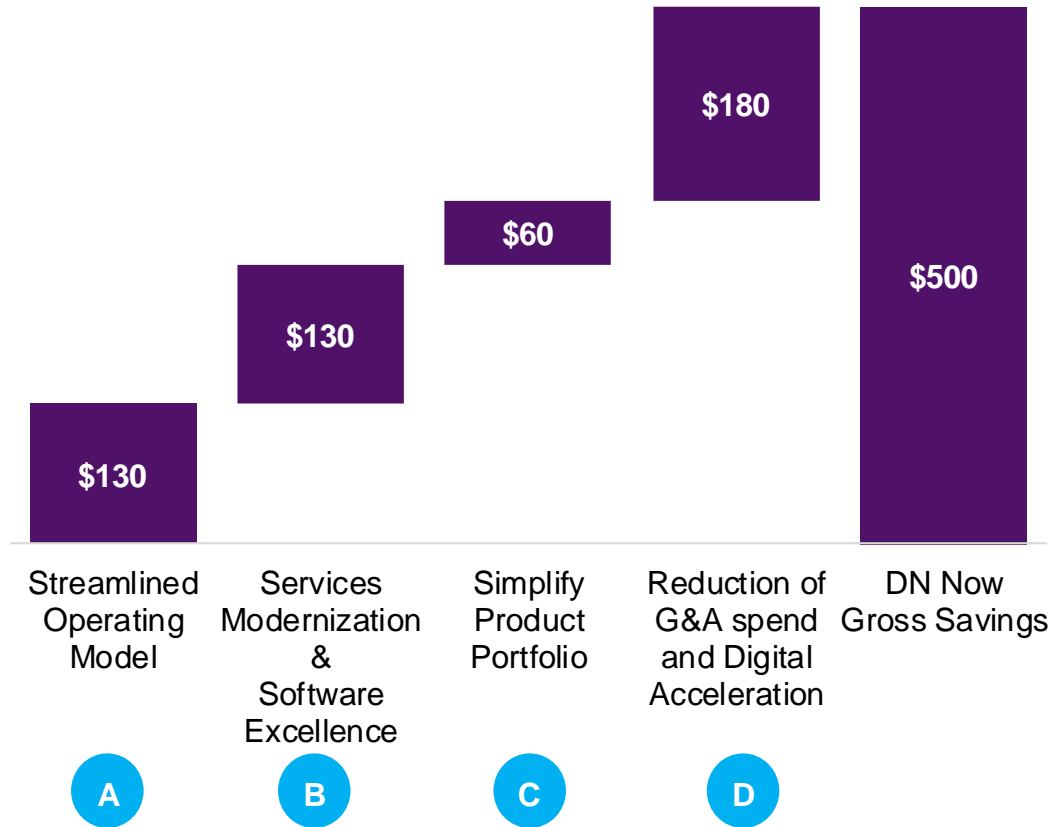
- + Digitally-enabled, differentiated solutions provide a clear value proposition

While COVID pandemic drives uncertainty, we anticipate revenue growth, profit margin expansion and stronger FCF conversion in 2021

Actions Expected to Deliver ~\$500M of Gross Savings

Gross Savings¹ (\$M)

Targeting ~\$160M of savings in 2021



DN Now Initiatives

- A Streamlined Operating Model**
 - Global workforce aligned with demand
 - More agile decision-making and efficient processes
- B Services Modernization Program**
 - Automating incident reporting
 - Upgrading customer touchpoints
 - Leveraging AllConnect Data Engine
- Software Excellence**
 - Enhance professional services delivery by optimizing resources and improving pre-sales scoping
 - Simplify offerings and improve effectiveness of software development
- C Simplify Product Portfolio**
 - Certify & install DN Series – next generation of banking solutions
 - Reduce the number of models and optimize manufacturing footprint
 - Shorten lead times and reduce platform complexity
- D Reduction of G&A spend and Digital Acceleration**
 - Leverage shared services and automation for finance
 - Optimize legacy IT platforms and support
 - Rationalize third party spend via procurement analytics
 - Consolidate real estate and change how we work

3 Digital Offerings Underpin Growth Opportunities

Enhancing the DN value proposition for our customers

Differentiated Capabilities

Products

- “Internet of Things” enabled DN Series ATMs, EPOS & SCO terminals
- Modular architecture for DN Series ATM
- Open and modular architecture for POS & SCO

Services

- 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

Software

- 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

Customer Benefits

- Greater flexibility and optionality to adapt to changing consumer demands
- Enhancing engagement with consumers
- Higher performance and availability via more rapid and accurate problem resolution
- More scalable cost structure

3 DN Series and Cash Recycling Growth Opportunity

Growth Enablers

- Most modern ATM on the market
 - ✓ Well-positioned 4th gen cash recycling IP
 - ✓ Advanced IoT + machine learning drive higher availability
 - ✓ High degree of modularity & upgradeability
 - ✓ Improved physical and digital security
- ~120 DN Series certifications complete; targeting critical mass by mid-2021
- Automated Deposit ATM installed base¹ is projected to increase



¹RBR 2019, Deposit Automation and Recycling 2019, data for 52 major ATM markets

Expected Financial Benefits

- Winning our fair share of new business – especially among high end ATMs
- Value-based pricing
- Potential for increasing service and software attach rates
- Simplified portfolio and manufacturing efficiencies bolster gross product margins



3 Retail Self-Checkout (SCO) Growth Opportunity

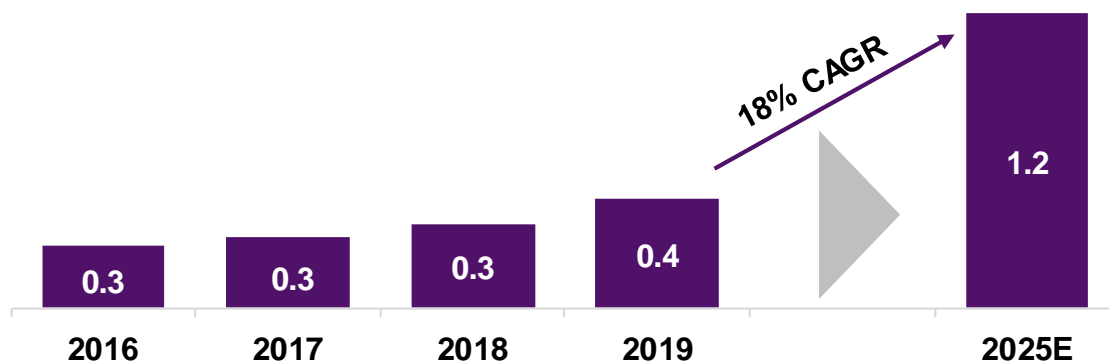
Growth Enablers

- Repurposing stores with more personal and connected consumer journey
- Strong demand for SCO solutions
 - ✓ Low-touch transactions
 - ✓ Operating efficiencies
 - ✓ Higher availability via ACDE
- More modular, open and available SCO solutions

Expected Financial Benefits

- Winning our fair share of new business
- Value-based pricing
- Potential for increasing service attach rates and recurring revenue streams
- Targeting a larger addressable market for self-service terminals

SCO Installed Base (M)



Source: RBR 2020, Global EPOS and Self-Checkout
1) Global installed base for SCO units



3 Vynamic Software Growth Opportunity

Banking Growth Enablers

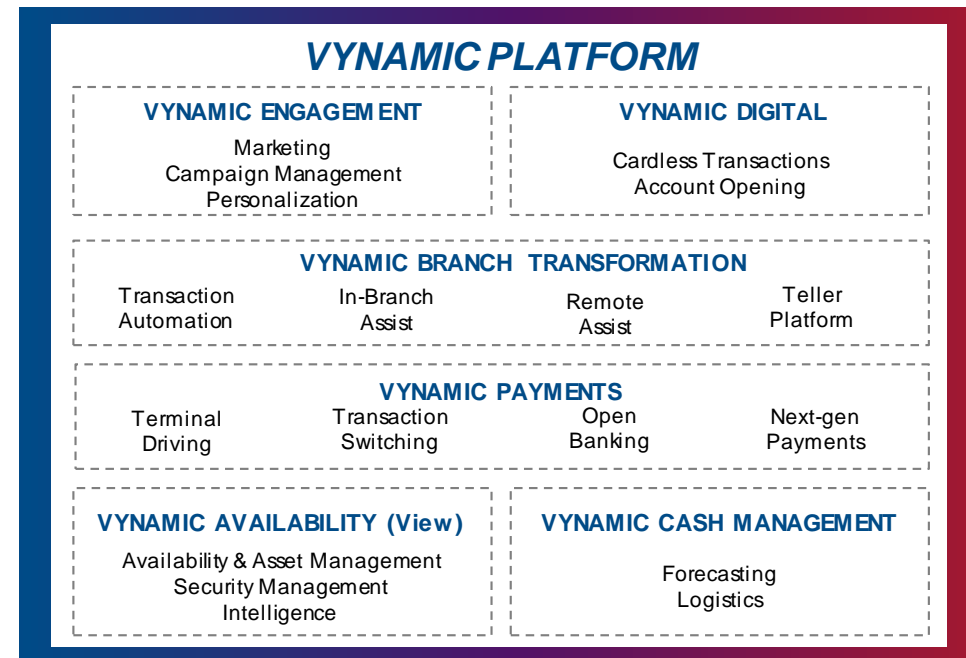
- Automating & personalizing financial interactions
- Modernizing the core ATM software to deliver greater operating efficiencies
- Value-added digital solutions which enhance self-service capabilities such as video, cardless and marketing solutions
- Industry-leading cloud native debit solution is initial Vynamic Payments offering

Retail Growth Enablers

- Repurposing stores with more personal and connected consumer journey
- More open and modular retail platform
- Strong interest in self-service from grocery, home improvement, fuel and convenience verticals

Expected Financial Benefits

- Increasing software attach rates and recurring revenue streams
- Targeting a larger addressable market for self-service terminals
- Value-based pricing
- Bolster software gross margins



3 PRS and Managed Services Growth Opportunity

Product-related Services Growth Enablers

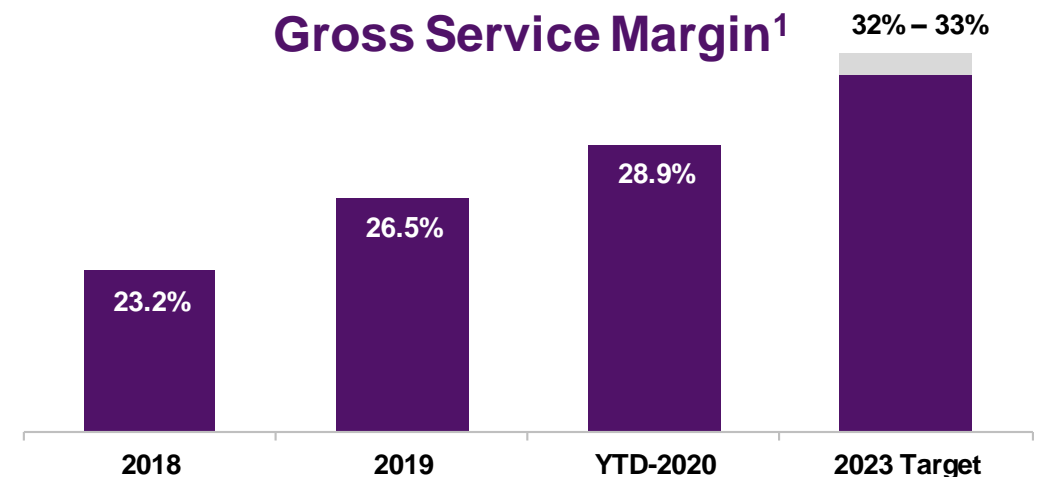
- Trusted customer relationships
- ~13,000 service experts delivering strong service levels (engineering capabilities, software knowledge and access to spare parts)
- Most modern ATM in the marketplace
- IoT AllConnect Data Engine (ACDE)

Managed Services Growth Enablers

- Unmatched scale/scope of operations
- Ability to sell/support integrated solutions
- DN Vynamic software IP enhances self-service capabilities, security and monitoring
- Partners for non-core capabilities (e.g. cash-in-transit and transaction processing)
- Need for greater operating efficiencies at bank branches and retail stores

Expected Financial Benefits

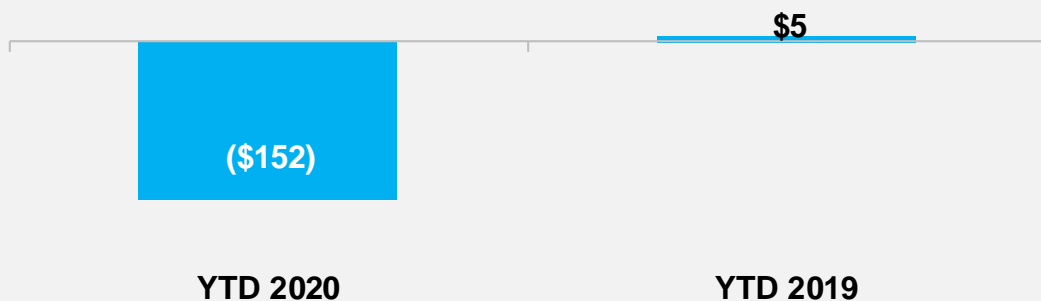
- Growing our contract base with higher availability
- Potential for higher service attach rates and recurring revenue streams across a range of platforms
- Targeting a larger addressable market with managed services
- Service Modernization and ACDE underpin gross services margin targets of 32 – 33%



1) Non-GAAP metric

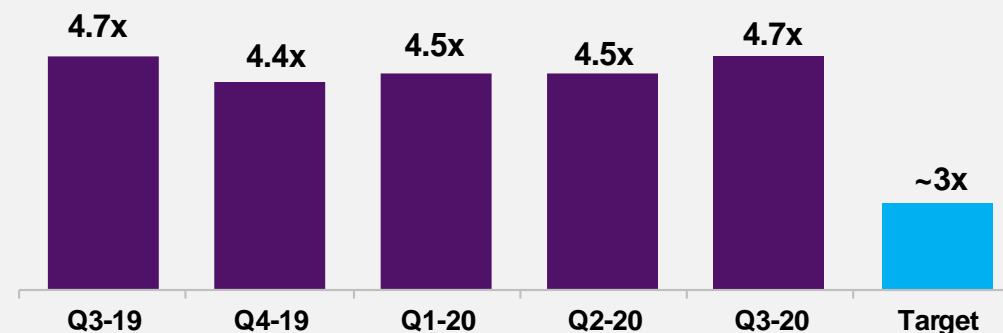
4 Committed to Deleveraging

Free Cash Flow¹



- YTD performance is in-line with pre-COVID plan
- YoY variance due to
 - + Higher operating profit, lower interest and capex
 - Higher cash use from net working capital due to COVID
 - Higher variable compensation
- Expecting strong seasonal cash flow in Q4-2020
- Long-term target of converting ~50% of adjusted EBITDA to levered free cash flow

Net Leverage Ratio² and Liquidity



- Leverage ratio² changed from 4.5x to 4.7x due to refinancing and seasonal use of cash
- Net debt³ of \$2,158M
- Total liquidity of \$434M includes ending cash³ of \$284M
- Committed to de-levering and a long-term net leverage ratio target of ~3X

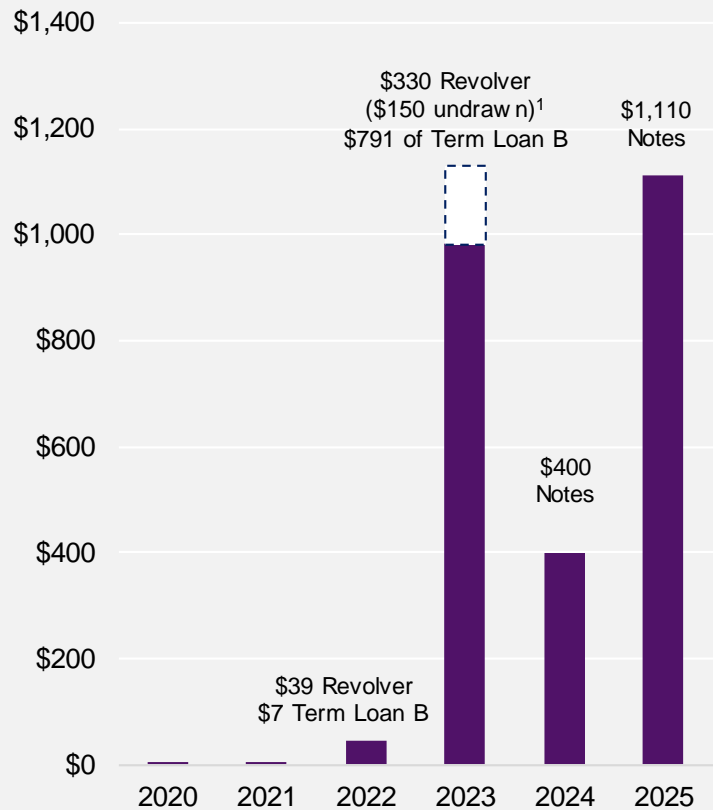
1) Free cash flow (FCF) is a non-GAAP financial measure defined as net cash (used in) provided by operating activities from continuing operations (excluding assets held for sale and certain FX derivatives) less capital expenditures.

2) Net leverage ratio is defined as net debt to trailing 12-month calculated adjusted EBITDA. Sequential increase is due to costs associated with refinancing debt.

3) Ending cash balance excludes ~\$3.8M of cash in assets held for sale, which is not expected to be realized as of September 30, 2020. 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.

4 Debt Maturities and Benefits of Refinancing

Debt Maturity Schedule (M)



Benefits of Refinancing

- ✓ No material maturities until 2023
- ✓ Provides time to complete the DN Now transformation
 - higher adjusted EBITDA and expanding operating margins
 - higher EBITDA to free cash flow conversion with long-term target of 50%
 - de-levering the balance sheet
- ✓ Provides runway for continued operating margin expansion and pursuit of growth opportunities

Interest Forecast² for 2021

(\$M)	Q1-21E	Q2-21E	Q3-21E	Q4-21E	FY2021E
Interest Expense ³	\$50	\$50	\$50	\$50	\$200
Cash Interest	\$62	\$28	\$62	\$28	\$180

1) On September 30, 2020, the revolving credit facility had a drawn balance of \$192M with an additional \$150M available

2) Interest expense and cash interest payment forecast for 2021 are based on the following assumptions

- LIBOR and EURIBOR rates remain constant as of Sept 30, 2020
- Capital structure remains unchanged as of Sept 30, 2020

3) Interest expense forecast is comprised of cash interest payments plus the amortization of deferred financing fees

Supplemental Information

DN Now Transformation Expense and Cash Flow Bridge

(\$ in millions)	FY 2018	FY 2019	Q1 2020	Q2 2020	Q3 2020	Cumulative Total
1 GAAP Restructuring Expense	\$65.0	\$50.2	\$10.0	\$11.5	\$13.8	\$150.5
2 Non-GAAP Incremental DN Now Transformation Expense	14.3	64.6	31.6	15.3	28.0	153.8
Non-GAAP Restructuring & DN Now Transformation Expense	\$79.3	\$114.8	\$41.6	\$26.8	\$41.8	\$304.3
Accelerated depreciation (D&A) already added back to unadjusted EBITDA	-	(1.9)	(5.4)	(3.8)	(2.8)	3 (13.9)
Restructuring & DN Now Transformation Expenses added back to EBITDA	\$79.3	\$112.9	\$36.2	\$23.0	\$39.0	\$290.4
Cash Payments	\$(68.0)	\$(118.7)	\$(22.5)	\$(32.4)	\$(28.3)	\$(269.9)
Cumulative difference between expense and cash payment	\$11.3	\$(5.8)	\$13.7	\$(9.4)	\$10.7	4 \$20.5

1	GAAP Restructuring Expense	<ul style="list-style-type: none"> Majority of expense is severance related to headcount reduction
2	Non-GAAP incremental DN Now Transformation expenses	<ul style="list-style-type: none"> One-time implementation costs: <ul style="list-style-type: none"> Accounting compliance, including setting up regional controlling centers, internal audit outsourcing and tax compliance and provision outsourcing Elimination of DN shared service centers and outsourced and centralized accounting transaction operations Design and execution of Services and Software modernization Others, including various aspects of design and execution
3	Accelerated depreciation (D&A) already added back in unadjusted EBITDA	<ul style="list-style-type: none"> D&A acceleration; permanent differences between expense and cash
4	Cumulative difference between expense and cash payment	<ul style="list-style-type: none"> Temporary timing difference between expense recognition and cash outflow, will net to zero as DN Now restructuring expenses decline to zero

Q3 2020 Profit & Loss Statement

GAAP to non-GAAP Reconciliation (\$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	Other non-routine inc/exp	2020 (non-GAAP)	% of Net Sales
Services	499.0	50.1%	-	-	-	-	499.0	50.1%
Products	383.1	38.5%	-	-	-	-	383.1	38.5%
Software	113.1	11.4%	-	-	-	-	113.1	11.4%
Total Revenue	995.2	100.0%	-	-	-	-	995.2	100.0%
Services	149.4	29.9%	0.6	-	-	(4.0)	145.9	29.2%
Products	79.3	20.7%	2.6	0.5	0.3	(0.0)	82.6	21.6%
Software	55.4	49.0%	0.2	0.6	-	(0.0)	56.2	49.7%
Total Gross Profit	284.1	28.5%	3.4	1.1	0.3	(4.1)	284.8	28.6%
Operating Expenses								
Selling, G & A	226.0		(38.1)	(19.3)	(2.6)	(0.3)	165.7	
R, D & E	30.2		(0.4)	-	-	(0.1)	29.6	
(Gain)/Loss on Assets	-		-	-	-	-	-	
Impairment of Assets	4.1		-	-	-	(4.1)	-	
Total Operating Expense	260.3	26.2%	(38.5)	(19.3)	(2.6)	(4.5)	195.3	19.6%
Total Operating Profit (loss)	23.8	2.4%	41.9	20.4	2.9	0.4	89.5	9.0%

Q3 2019 Profit & Loss Statement

GAAP to non-GAAP Reconciliation (\$Millions)

	2019 (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	Acq. integration	Inventory provision	Other non-routine inc/exp	2019 (non-GAAP)	% of Net Sales
Services	552.2	51.2%	-	-	-	-	-	-	-	552.2	51.2%
Products	414.7	38.4%	-	-	-	-	-	-	-	414.7	38.4%
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)	-	148.3	26.9%
Products	85.8	20.7%	0.2	1.6	-	-	-	(1.6)	0.4	86.3	20.8%
Software	38.3	34.2%	0.7	1.8	-	-	-	-	0.0	40.9	36.5%
Total Gross Profit	271.4	25.2%	2.0	3.4	-	-	-	(1.8)	0.4	275.5	25.5%
Operating Expenses											
Selling, G & A	220.0		(18.4)	(19.5)	(2.6)	-	(0.4)	-	(6.6)	172.5	
R, D & E	36.8		(0.2)	-	-	-	-	-	-	36.6	
(Gain)/Loss on Assets	(8.5)		-	-	-	8.5	-	-	-	(0.0)	
Impairment of Assets	-		-	-	-	-	-	-	-	-	
Total Operating Expense	248.3	23.0%	(18.6)	(19.5)	(2.6)	8.5	(0.4)	-	(6.6)	209.1	19.4%
Total Operating Profit (loss)	23.1	2.1%	20.6	22.8	2.6	(8.5)	0.4	(1.8)	7.0	66.4	6.2%

YTD 2020 Profit & Loss Statement

Reconciliation 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	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	1,471.3	52.6%	-	-	-	-	-	-	-	-	1,471.3	52.6%
Products	995.0	35.6%	-	-	-	-	-	-	-	-	995.0	35.6%
Software	330.1	11.8%	-	-	-	-	-	-	-	-	330.1	11.8%
Total Revenue	2,796.4	100.0%	-	-	-	-	-	-	-	-	2,796.4	100.0%
Services	1,073.0		(1.8)	-	-	-	-	(2.5)	(25.5)	2.4	1,045.5	
Products	782.9		(2.6)	(3.5)	-	-	(4.8)	0.2	-	(1.0)	771.2	
Software	182.1		(1.4)	(4.0)	-	-	-	-	-	0.0	176.7	
Total Cost of Goods Sold	2,037.9		(5.8)	(7.5)	-	-	(4.8)	(2.3)	(25.5)	1.4	1,993.4	
Services	398.4	27.1%	1.8	-	-	-	-	2.5	25.5	(2.4)	425.8	28.9%
Products	212.1	21.3%	2.6	3.5	-	-	4.8	(0.2)	-	1.0	223.8	22.5%
Software	148.0	44.8%	1.4	4.0	-	-	-	-	-	(0.0)	153.4	46.5%
Total Gross Profit	758.5	27.1%	5.8	7.5	-	-	4.8	2.3	25.5	(1.4)	803.0	28.7%
Operating Expenses												
Selling, G & A	629.7		(101.4)	(55.7)	(8.2)	-	-	-	-	(2.6)	461.8	
R, D & E	93.4		(3.0)	-	-	-	-	-	-	(0.1)	90.3	
(Gain)/Loss on Assets	13.0		-	-	-	(12.8)	-	-	-	-	0.2	
Impairment of Assets	4.1		-	-	-	-	-	-	-	(4.1)	-	
Total Operating Expense	740.2	26.5%	(104.4)	(55.7)	(8.2)	(12.8)	-	-	-	(6.8)	552.3	19.8%
Total Operating Profit (loss)	18.3	0.7%	110.2	63.2	8.2	12.8	4.8	2.3	25.5	5.4	250.7	9.0%

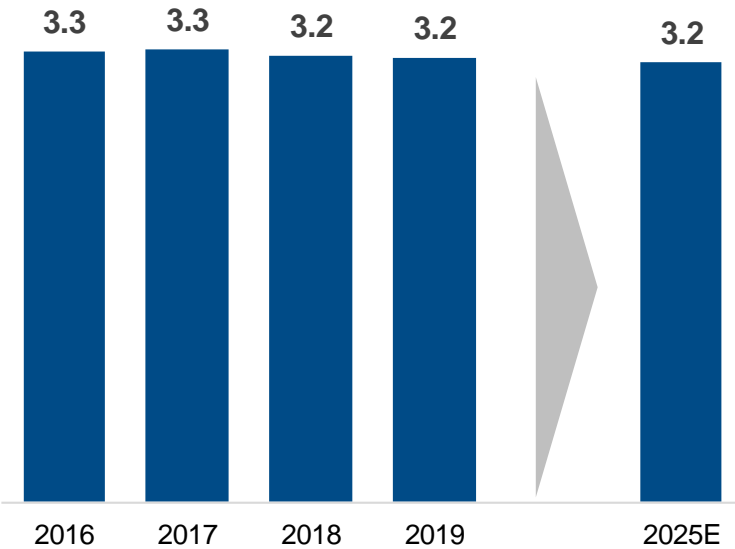
YTD 2019 Profit & Loss Statement

GAAP to non-GAAP Reconciliation (\$Millions)

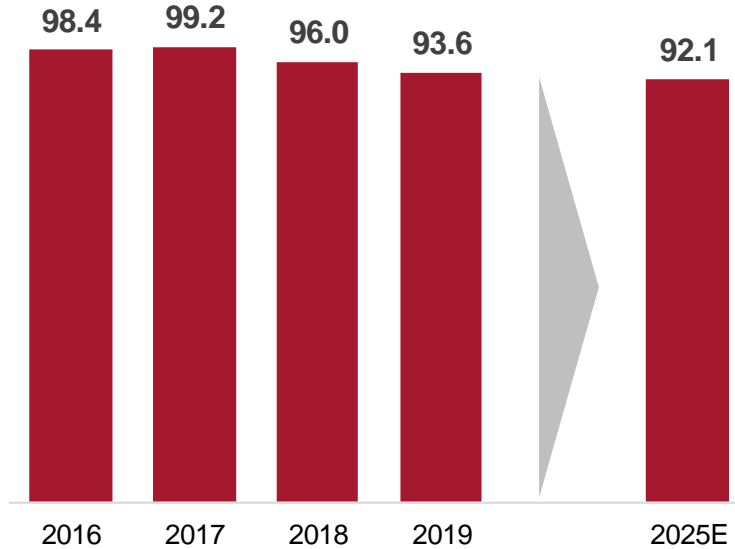
	2019 (GAAP)	% of Net Sales	Restructuring and DN Now transformation expenses	Amortization of Wincor Nixdorf purchase accounting intangible assets (non-cash)	Legal / deal expense	Divestitures and fixed asset sale	Acq. integration	Inventory provision	Other non-routine inc/exp	2019 (non-GAAP)	% of Net Sales
Services	1,662.4	51.0%	-	-	-	-	-	-	-	1,662.4	51.0%
Products	1,260.6	38.7%	-	-	-	-	-	-	-	1,260.6	38.7%
Software	334.1	10.3%	-	-	-	-	-	-	-	334.1	10.3%
Total Revenue	3,257.1	100.0%	-	-	-	-	-	-	-	3,257.1	100.0%
Services	1,237.5		(3.1)	-	-	-	-	0.4	(2.5)	1,232.3	
Products	993.8		(0.3)	(4.7)	-	-	-	9.7	(0.4)	998.1	
Software	229.1		(2.9)	(5.4)	-	-	-	-	-	220.8	
Total Cost of Goods Sold	2,460.4		(6.2)	(10.1)	-	-	-	10.1	(2.9)	2,451.2	
Services	424.9	25.6%	3.1	-	-	-	-	(0.4)	2.5	430.1	25.9%
Products	266.8	21.2%	0.3	4.7	-	-	-	(9.7)	0.4	262.5	20.8%
Software	105.0	31.4%	2.9	5.4	-	-	-	-	-	113.3	33.9%
Total Gross Profit	796.7	24.5%	6.2	10.1	-	-	-	(10.1)	2.9	805.9	24.7%
Operating Expenses											
Selling, G & A	674.3		(22.8)	(61.7)	(50.8)	-	(1.4)	-	(9.6)	528.1	
R, D & E	109.8		(0.1)	-	-	-	-	-	-	109.7	
(Gain)/Loss on Assets	6.6		(0.1)	-	-	(5.9)	-	-	-	0.6	
Impairment of Assets	-		-	-	-	-	-	-	-	-	
Total Operating Expense	790.7	24.3%	(23.0)	(61.7)	(50.8)	(5.9)	(1.4)	-	(9.6)	638.4	19.6%
Total Operating Profit (loss)	6.0	0.2%	29.2	71.8	50.8	5.9	1.4	(10.1)	12.4	167.5	5.1%

The Market Leader in ATMs Globally

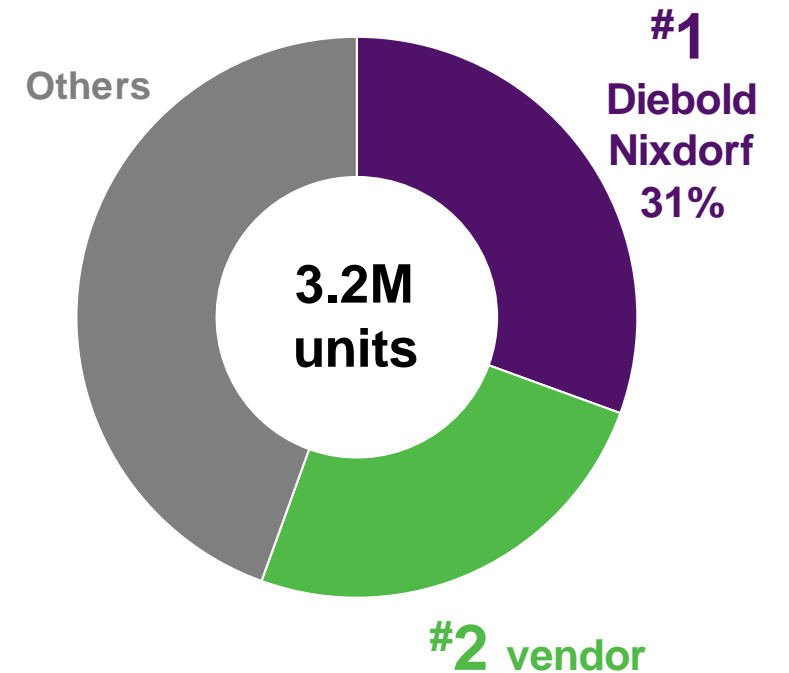
**Global ATM Installed Base
(millions of units)**



**Global Annual Cash Withdrawals
(billions of withdrawals)**

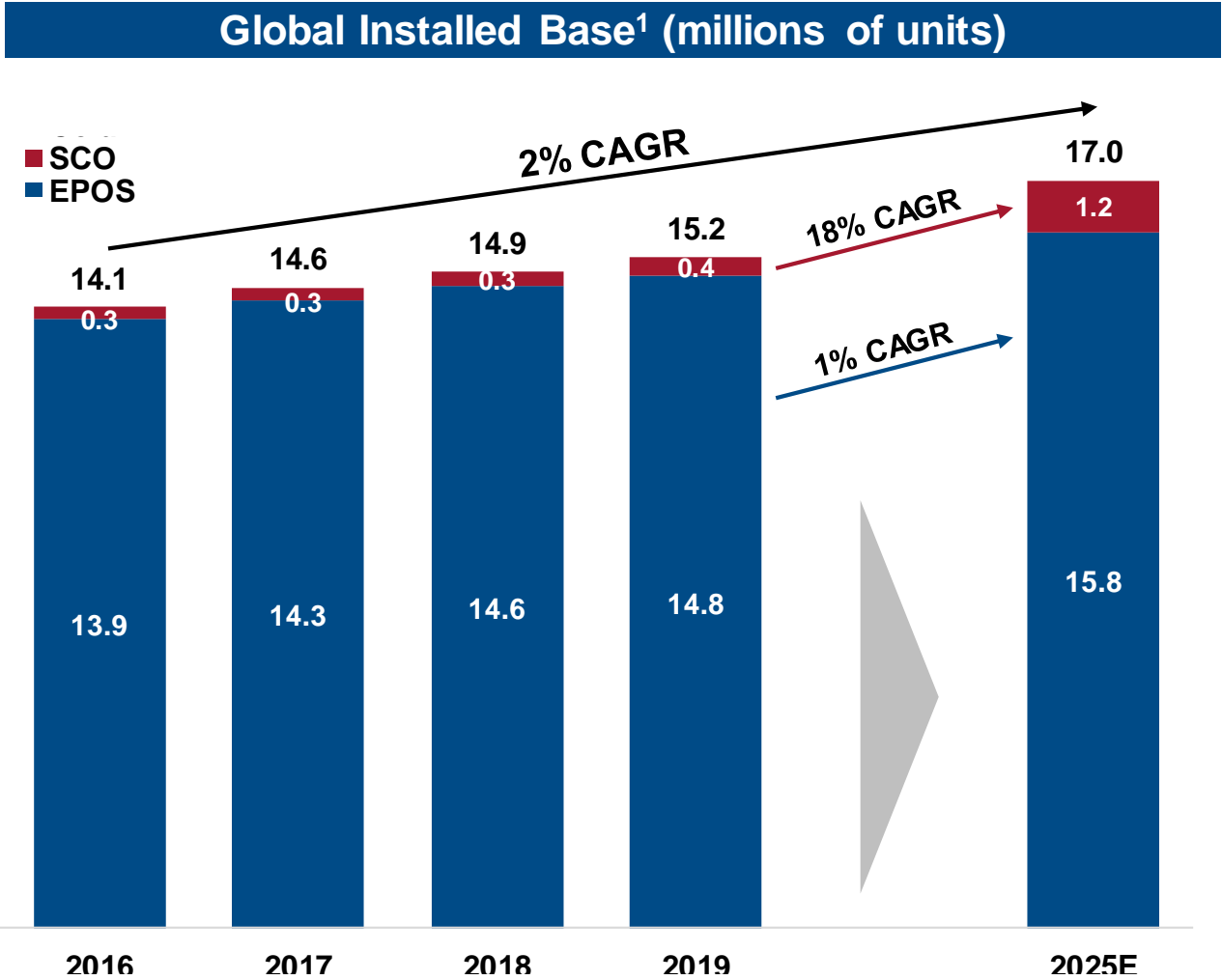


**2019 Global Installed Base
Market Share**



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

Growing Installed Base of Retail Checkout Units



Key Drivers

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

Source: RBR 2020, Global EPOS and Self-Checkout

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



Revenue, Gross Profit and Gross Services Margin

Reconciliation GAAP to non-GAAP (\$Millions)

Segment View

	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	YTD-2019	YTD-2020
Revenue (GAAP)	\$1,028	\$1,150	\$1,079	\$1,152	\$4,409	\$911	\$890	\$995	\$3,257	\$2,796
Americas Banking	363	420	404	418	1,604	345	331	368	1,186	1,045
Eurasia Banking	383	430	405	432	1,650	311	338	364	1,218	1,012
Retail	283	300	270	302	1,155	256	221	263	853	739
Total Gross Profit (GAAP)	\$246	\$279	\$271	\$270	\$1,067	\$227	\$248	\$284	\$797	\$758
Americas Banking	82	97	99	108	385	104	107	103	278	315
Eurasia Banking	109	121	118	127	476	90	102	112	348	304
Retail	56	66	58	68	248	60	55	69	180	184
Total Restructuring and DN Now Transformation Expenses	(2)	(3)	(2)	(3)	(10)	(1)	(2)	(3)	(6)	(6)
Total Non-Routine Expense	0	(1)	(2)	(29)	(32)	(26)	(15)	3	(3)	(39)
Total Restructuring, DN Now Transformation & Non-Routine Expense	(1)	(4)	(4)	(33)	(42)	(27)	(17)	(1)	(9)	(45)
Total Gross Profit (non-GAAP)	\$247	\$283	\$276	\$303	\$1,109	\$254	\$264	\$285	\$806	\$803
Total Gross Margin (Non- GAAP)	24.1%	24.6%	25.5%	26.3%	25.2%	27.9%	29.7%	28.6%	24.7%	28.7%

Business Line View

	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	YTD-2019	YTD-2020
Revenue (GAAP)	\$1,028	\$1,150	\$1,079	\$1,152	\$4,409	\$911	\$890	\$995	\$3,257	\$2,796
Services	544	566	552	568	2,231	504	468	499	1,662	1,471
Products	376	470	415	449	1,710	300	311	383	1,261	995
Software	108	114	112	134	469	106	111	113	334	330
Total Gross Profit (GAAP)	\$246	\$279	\$271	\$270	\$1,067	\$227	\$248	\$284	\$797	\$758
Services	133	144	147	142	567	118	131	149	425	398
Products	84	99	84	88	356	65	68	79	267	212
Software	29	36	40	41	144	44	48	55	105	148
Total Restructuring and DN Now Transformation Expenses	(2)	(3)	(2)	(3)	(10)	(1)	(2)	(3)	(6)	(6)
Total Non-Routine Expense	0	(1)	(2)	(29)	(32)	(26)	(15)	3	(3)	(39)
Total Restructuring, DN Now Transformation & Non-Routine Expense	(1)	(4)	(4)	(33)	(42)	(27)	(17)	(1)	(9)	(45)
Total Gross Profit (non-GAAP)	\$247	\$283	\$276	\$303	\$1,109	\$254	\$264	\$285	\$806	\$803
Total Gross Margin (Non- GAAP)	24.1%	24.6%	25.5%	26.3%	25.2%	27.9%	29.7%	28.6%	24.7%	28.7%



YoY Revenue Variance for FX, Divestitures and Related Actions

Reconciliation GAAP to non-GAAP (\$Millions)

Segment View	\$Millions	Q3-20	Q3-19	Variance F/(U)	Variance %	2020 YTD	2019 YTD	Variance F/(U)	Variance %
Eurasia Banking Revenue (GAAP)		364	405	(41)	-10.2%	1,012	1,218	(206)	-17.0%
FX Impact		-	12	(12)	n/a	-	(10)	10	n/a
Divestitures and Related Actions		-	(36)	36	n/a	-	(73)	73	n/a
Eurasia Banking Adjusted Revenue (Non-GAAP)		364	381	(17)	-4.4%	1,012	1,135	(123)	-10.8%
Americas Banking Revenue (GAAP)		368	404	(35)	-8.7%	1,045	1,186	(142)	-11.9%
FX Impact		-	(17)	17	n/a	-	(41)	41	n/a
Divestitures and Related Actions		-	-	-	n/a	-	(0)	0	n/a
Americas Banking Adjusted Revenue (Non-GAAP)		368	387	(18)	-4.7%	1,045	1,145	(101)	-8.8%
Retail Revenue (GAAP)		263	270	(7)	-2.7%	739	853	(113)	-13.3%
FX Impact		-	10	(10)	n/a	-	(6)	6	n/a
Divestitures and Related Actions		-	-	-	n/a	-	-	-	n/a
Retail Adjusted Revenue (Non-GAAP)		263	280	(17)	-6.2%	739	847	(107)	-12.7%

Business Line	\$Millions	Q3-20	Q3-19	Variance F/(U)	Variance %	2020 YTD	2019 YTD	Variance F/(U)	Variance %
Services Revenue (GAAP)		499	552	(53)	-9.6%	1,471	1,662	(191)	-11.5%
FX Impact		-	4	(4)	n/a	-	(23)	23	n/a
Divestitures and Related Actions		-	(29)	29	n/a	-	(55)	55	n/a
Services Adj. Revenue (Non-GAAP)		499	527	(28)	-5.3%	1,471	1,584	(113)	-7.1%
Products Revenue (GAAP)		383	415	(32)	-7.7%	995	1,261	(266)	-21.1%
FX Impact		-	(1)	1	n/a	-	(28)	28	n/a
Divestitures and Related Actions		-	(5)	5	n/a	-	(7)	7	n/a
Products Adj. Revenue (Non-GAAP)		383	409	(26)	-6.4%	995	1,226	(231)	-18.8%
Software Revenue (GAAP)		113	112	1	1.1%	330	334	(4)	-1.2%
FX Impact		-	2	(2)	n/a	-	(6)	6	n/a
Divestitures and Related Actions		-	(2)	2	n/a	-	(11)	11	n/a
Software Adj. Revenue (Non-GAAP)		113	111	2	1.7%	330	317	13	4.1%
Total Revenue (GAAP)		995	1,079	(84)	-7.7%	2,796	3,257	(461)	-14.1%
FX Impact		-	5	(5)	n/a	-	(57)	57	n/a
Divestitures and Related Actions		-	(36)	36	n/a	-	(73)	73	n/a
Total Adjusted Revenue (Non-GAAP)		995	1,048	(52)	-5.0%	2,796	3,127	(331)	-10.6%

YoY Gross Profit Variance for FX, Divestitures and Related Actions Reconciliation GAAP to non-GAAP (\$Millions)

Segment View

\$Millions	Q3-20	Q3-19	Variance F/(U)	Variance %	2020 YTD	2019 YTD	Variance F/(U)	Variance %
Eurasia Banking Gross Profit (Non-GAAP)	112	118	(6)	-5.2%	304	348	(44)	-12.7%
FX Impact	-	3	(3)	n/a	-	(4)	4	n/a
Divestitures and Related Actions	-	(8)	8	n/a	-	(12)	12	n/a
Eurasia Banking Adjusted Gross Profit (Non-GAAP)	112	114	(2)	-1.6%	304	333	(29)	-8.6%
Americas Banking Gross Profit (Non-GAAP)	103	99	5	4.6%	315	278	38	13.5%
FX Impact	-	(3)	3	n/a	-	(8)	8	n/a
Divestitures and Related Actions	-	-	-	n/a	-	0	(0)	n/a
Americas Banking Adjusted Gross Profit (Non-GAAP)	103	96	8	7.8%	315	270	46	16.9%
Retail Gross Profit (Non-GAAP)	69	58	11	18.3%	184	180	3	1.9%
FX Impact	-	2	(2)	n/a	-	(1)	1	n/a
Divestitures and Related Actions	-	-	-	n/a	-	-	-	n/a
Retail Adjusted Gross Profit (Non-GAAP)	69	60	9	14.5%	184	179	5	2.7%

Business Line

\$Millions	Q3-20	Q3-19	Variance F/(U)	Variance %	2020 YTD	2019 YTD	Variance F/(U)	Variance %
Services Gross Profit (Non-GAAP)	146	148	(3)	-1.8%	426	430	(4)	-1.0%
FX Impact	-	1	(1)	n/a	-	(5)	5	n/a
Divestitures and Related Actions	-	(6)	6	n/a	-	(8)	8	n/a
Services Adj. Gross Profit (Non-GAAP)	146	144	2	1.5%	426	417	8	2.0%
Products Gross Profit (Non-GAAP)	83	84	(2)	-1.8%	224	262	(39)	-14.7%
FX Impact	-	2	(2)	n/a	-	(3)	3	n/a
Divestitures and Related Actions	-	(2)	2	n/a	-	(3)	3	n/a
Products Adj. Gross Profit (Non-GAAP)	83	84	(2)	-1.9%	224	257	(33)	-12.9%
Software Gross Profit (Non-GAAP)	56	43	13	31.2%	153	113	40	35.5%
FX Impact	-	0	(0)	n/a	-	(3)	3	n/a
Divestitures and Related Actions	-	(0)	0	n/a	-	(1)	1	n/a
Software Adj. Gross Profit (Non-GAAP)	56	43	13	31.2%	153	109	44	40.6%
Total Gross Profit (Non-GAAP)	285	276	9	3.4%	803	806	(3)	-0.4%
FX Impact	-	3	(3)	n/a	-	(11)	11	n/a
Divestitures and Related Actions	-	(8)	8	n/a	-	(12)	12	n/a
Total Adjusted Gross Profit	285	271	14	5.1%	803	784	20	2.5%

Note: Differences may occur due to rounding.

Gross Services Margin, Operating Expense and Operating Profit

Reconciliation GAAP to non-GAAP (\$Millions)

Gross Services Margin

<u>\$Millions</u>	Q1-18	Q2-18	Q3-18	Q4-18	2018	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	YTD 20
Services Revenue (GAAP)	\$592	\$594	\$584	\$607	\$2,376	\$544	\$566	\$552	\$568	\$2,231	\$504	\$468	\$499	\$1,471
Services Gross Profit (GAAP)	\$134	\$123	\$132	\$113	\$503	\$133	\$144	\$147	\$142	\$567	\$118	\$131	\$149	\$398
Restructuring and DN Now Transformation Expenses	2	(0)	4	10	15	1	1	1	1	4	1	1	1	2
Non-Routine Expenses	2	2	1	28	33	(0)	2	(0)	17	19	18	12	(4)	26
Services Gross Profit (non-GAAP)	\$138	\$125	\$137	\$151	\$551	\$135	\$147	\$148	\$160	\$590	\$136	\$144	\$146	\$426
non-GAAP Gross Profit % GAAP Revenue	23.3%	21.1%	23.4%	24.9%	23.2%	24.7%	26.0%	26.9%	28.2%	26.5%	27.0%	30.7%	29.2%	28.9%

Operating Expense & Operating Profit

	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	YTD 2019	YTD 2020
Revenue (GAAP)	\$1,028	\$1,150	\$1,079	\$1,152	\$4,409	\$911	\$890	\$995	\$3,257	\$2,796
Total Operating Expense (GAAP)	\$271	\$272	\$248	\$303	\$1,094	\$253	\$227	\$260	\$791	\$740
Selling and administrative expense	184	172	173	169	697	160	136	165	528	462
Research, development and engineering expense	37	36	37	33	142	31	30	30	110	90
Other	0	1	(0)	1	1	(0)	0	0	1	0
Total Restructuring and DN Now Transformation Expenses	14	26	18	48	105	41	25	43	58	109
Total Non-Routine Expense	37	37	21	53	148	21	36	22	95	79
Total Restructuring, DN Now Transformation & Non-Routine Expense	50	63	39	100	253	62	61	65	152	188
Total Operating Expense (non-GAAP)	\$220	\$209	\$209	\$203	\$841	\$191	\$166	\$195	\$638	\$552
Non-GAAP operating expense as a % of GAAP Revenue	21.4%	18.2%	19.4%	17.6%	19.1%	21.0%	18.6%	19.6%	19.6%	19.8%
Operating Profit (non-GAAP)	\$27	\$74	\$66	\$100	\$268	\$63	\$98	\$90	\$168	\$251
Non-GAAP Operating Profit Margin	2.6%	6.4%	6.2%	8.7%	6.1%	6.9%	11.0%	9.0%	5.1%	9.0%

Adjusted EBITDA

Reconciliation GAAP to non-GAAP (\$Millions)

\$Millions	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	YTD 2019	YTD 2020
Revenue (GAAP)	\$1,028	\$1,150	\$1,079	\$1,152	\$911	\$890	\$995	\$3,257	\$2,796
Net income (loss)	(\$132)	(\$55)	(\$35)	(\$123)	(\$93)	(\$23)	(\$101)	(\$222)	(\$217)
Income tax (benefit) expense	60	9	5	42	20	(3)	(22)	75	(5)
Interest income	(3)	(2)	(2)	(2)	(1)	(2)	(2)	(7)	(5)
Interest expense	51	50	52	50	48	48	144	153	241
Depreciation & amortization ¹	53	52	49	49	49	46	43	155	138
EBITDA	\$30	\$54	\$70	\$16	\$23	\$65	\$63	\$154	\$151
Share-based compensation	9	5	5	5	4	4	3	19	11
Foreign exchange gain (loss), net	(3)	5	2	1	(0)	8	2	4	9
Miscellaneous, net	1	0	1	1	1	(7)	1	3	(4)
Equity in earnings (loss) of unconsolidated subsidiaries, net	0	0	(1)	(1)	0	0	(0)	0	0
Restructuring and DN Now Transformation Expenses ²	15	28	20	49	36	23	46	99	105
Non-routine expenses, net ³	12	14	0	60	26	29	(4)	(9)	52
Adjusted EBITDA	\$65	\$107	\$98	\$131	\$89	\$122	\$113	\$270	\$325
Adjusted EBITDA % GAAP revenue	6.3%	9.3%	9.1%	11.4%	9.8%	13.7%	11.4%	8.3%	11.6%

Trailing 12-month Reconciliation

\$Millions	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20
Revenue (GAAP)	\$4,539	\$4,579	\$4,543	\$4,587	\$4,547	\$4,409	\$4,291	\$4,032	\$3,948
Net income (loss)	(\$504)	(\$529)	(\$595)	(\$534)	(\$350)	(\$345)	(\$306)	(\$274)	(\$340)
Income tax (benefit) expense	123	37	78	117	77	117	76	64	37
Interest income	(12)	(9)	(8)	(8)	(8)	(9)	(8)	(8)	(8)
Interest expense	126	155	180	201	209	203	200	198	290
Depreciation & amortization ¹	242	234	226	220	212	204	200	194	188
EBITDA	(\$24)	(\$111)	(\$119)	(\$4)	\$140	\$170	\$163	\$174	\$167
Share-based compensation	38	37	32	30	29	24	19	17	16
Foreign exchange gain (loss), net	2	2	(2)	0	4	5	7	10	11
Miscellaneous, net	4	4	5	3	3	4	3	(4)	(3)
Equity in earnings (loss) of unconsolidated subsidiaries, net	(12)	13	15	16	18	(1)	(1)	(2)	(1)
Restructuring and DN Now Transformation Expenses ²	52	79	91	117	96	113	134	128	155
Non-routine expenses, net ³	241	295	301	227	104	86	101	116	112
Adjusted EBITDA	\$301	\$320	\$323	\$389	\$394	\$401	\$425	\$441	\$456
Adjusted EBITDA % GAAP revenue	6.6%	7.0%	7.1%	8.5%	8.7%	9.1%	9.9%	10.9%	11.5%

Adjusted EBITDA outlook for 2020 of ~\$440M

With respect to the company's non-GAAP adjusted EBITDA outlook for 2020, 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 and Net Debt Reconciliations

(\$Millions)

	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	2019-YTD	2020-YTD
Net cash provided by (used in) operating activities - continuing - GAAP	(\$57)	(\$11)	\$75	\$128	\$136	(\$80)	(\$91)	(\$39)	\$7	(\$209)
Excluding the impact of changes in cash of assets held for sale and the use of cash for M&A activities	12	3	3	(4)	15	23	5	10	19	38
Excluding the impact of FX Hedging	(1)	5	5	(0)	8	3	16	13	9	32
Capital expenditures	(15)	(6)	(10)	(13)	(43)	(5)	(3)	(3)	(30)	(12)
Free cash flow (use) (non-GAAP measure)	(\$60)	(\$9)	\$74	\$111	\$116	(\$60)	(\$73)	(\$19)	\$5	(\$152)
Add Back: Cash interest expense	(40)	(54)	(37)	(52)	(183)	(34)	(51)	(31)	(130)	(116)
Unlevered Free cash flow (use) (non-GAAP measure)	(\$21)	\$45	\$111	\$163	\$299	(\$26)	(\$22)	\$12	\$136	(\$36)

Trailing 12-month Reconciliation

	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20
Net cash provided by (used in) operating activities - continuing - GAAP	(\$19)	\$85	\$275	\$136	\$113	\$33	(\$81)
Excluding the impact of changes in cash of assets held for sale and the use of cash for M&A activities	12	16	19	15	25	27	34
Excluding the impact of FX Hedging	(1)	4	9	8	12	23	31
Capital expenditures	(53)	(48)	(48)	(43)	(34)	(31)	(25)
Free cash flow (use) (non-GAAP measure)	(\$60)	\$56	\$255	\$116	\$117	\$52	(\$41)
Add Back: Cash Interest	(148)	(168)	(186)	(183)	(177)	(174)	(168)
Unlevered Free cash flow (use) (non-GAAP measure)	\$87	\$224	\$441	\$299	\$294	\$226	\$128

Net Debt Reconciliation

\$ Millions	9/30/19	9/30/20
Cash, cash equivalents, restricted cash and short term investments (GAAP Measure)	\$261	\$284
Cash included in assets held for sale	39	4
Debt instruments	(2,153)	(2,446)
Net debt (non-GAAP measure)	(\$1,854)	(\$2,158)

Free Cash Flow outlook for 2020 of ~\$30 million

With respect to the company's non-GAAP free cash flow outlook for 2020, 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 changes in cash of assets held for sale and the settlement of certain 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 "Non-GAAP Financial Measures and Other Information" for additional information regarding our use of non-GAAP financial measures.