

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 9, 2021



**NCR CORPORATION**  
(Exact name of registrant as specified in its charter)

Commission File Number 001-00395

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**31-0387920**  
(I.R.S. Employer  
Identification No.)

**864 Spring Street NW**  
**Atlanta, GA 30308**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (937) 445-1936

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

**Title of each class****Trading Symbol(s)****Name of each exchange on which registered**

Common Stock, par value \$0.01 per share

NCR

New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. **Item 7.01. Regulation FD Disclosure.**

On December 9, 2021, members of the management team of NCR Corporation (the "Company") will make presentations to attendees of the Company's virtual Investor Day 2021 regarding, among other things, the Company's business and long-term strategy. A copy of the materials to be used during the presentations is included as Exhibit 99.1 hereto. The materials and a webcast of the presentations may be accessed through the Company's website at [www.ncr.com](http://www.ncr.com) in the "Investor Relation" section.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

The following exhibits are attached with this current report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Presentation Materials of the Company, dated December 9, 2021</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NCR Corporation

By: /s/ Timothy C. Oliver  
Timothy C. Oliver  
Senior Executive Vice President and Chief Financial Officer

Date: December 9, 2021

# INVESTOR DAY 2021

December 9, 2021

Welcome

## Notes to Investors

**FORWARD-LOOKING STATEMENTS.** Comments made during this presentation and in these materials contain forward-looking statements within the meaning of Section 27E of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "Act"). Forward-looking statements use words such as "expect," "anticipate," "outlook," "goal", "intend," "plan," "believe," "will," "target," "thesis", "should," "would," "potential," "proposed," "objective," "strive", "could," "may," "priorities," "potential," "upside," "drivers," "ought," and words of similar meaning, as well as other words or expressions referencing future events, conditions or circumstances. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Statements that describe or relate to NCR's plans, goals, intentions, strategies, or financial outlook, including statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in these materials without limitation, NCR's expected areas of focus and strategy to drive growth and create long-term stockholder value, including targets for 2026; statements regarding NCR's anticipated change in reporting segments effective as of January 1, 2022, and revenue and adjusted EBITDA performance of such segments, including preliminary estimated results for 2021 and expected performance into 2026; expectations regarding return on investment and compound annual growth rate (CAGR); expectations regarding the impact of continued execution and transformation on Company performance and re-rate of the Company's valuation; expectations regarding changing culture; NCR's preparations and priorities relating to ESG commitments; expectations regarding solution set design and its impact on NCR; statements regarding a new or potential product offerings including, but not limited to, offers relating to cryptocurrency and Payments offers such as NCR Pay360 and various Allpoint product expansions; statements and expectations regarding the proposed transaction between NCR and LibertyX, the closing of the proposed transaction and its impact or expectations regarding outsourced manufacturing and benefits of simplified hardware; statements regarding the financial outlook and financial goals of the Company segments into 2026; statements regarding growth drivers and potential investments; statements regarding cash generation goals and redeployment priorities, and allocation strategy through 2026; and statements regarding the Company's debt and preferred stock maturity status, and liquidity position and refinancing activity. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ from the results contemplated by such forward-looking statements, including those factors listed in Item 1A "Risk Factors" of NCR's Annual Report on Form 10-K filed with the U. S. Securities and Exchange Commission (SEC) on February 26, 2021, and those factors detailed from time to time in NCR's other SEC reports including quarterly reports on Form 10-Q and current reports on Form 8-K. These materials are dated December 9, 2021, and NCR does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law.

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## Notes to Investors

**ESTIMATED SEGMENTS.** The Company currently manages and reports its business on an industry basis in four reportable segments. Effective as of January 1, 2022, the Company plans to manage its business in a manner that is expected to result in the Company having five reportable segments as identified in these materials--Retail Hospitality, Digital Banking, Self Service Banking, and Payments & Network. There are certain revenue transactions that will be reported in multiple reportable segments and eliminated to reconcile to total NCR. In addition, all costs associated with corporate overhead and other immaterial operating segments will be reported



as Corporate/Other. This presentation and these materials illustrate the Company's business and preliminary estimated results for 2021 (and all years presented) on basis of those anticipated five segments, which also includes the results of Cardtronics prior to the Company's acquisition of Cardtronics plc on June 21, 2021, and excludes certain intercompany revenue and cost between NCR and Cardtronics. This does not represent a complete pro forma presentation pursuant to applicable rules and regulations.

NON-GAAP MEASURES. While NCR reports its results in accordance with generally accepted accounting principles in the United States, or GAAP, comments made during this presentation and in these materials will include or make reference to certain "non-GAAP" measures, including selected measures such as non-GAAP diluted earnings per share, free cash flow, and adjusted EBITDA margin. These measures are included to provide additional useful information regarding NCR's financial results and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures, and reconciliations of these non-GAAP measures to their directly comparable GAAP measures, are included in the accompanying "Supplementary Materials" unless noted therein and are available on the Investor Relations page of NCR's website at [www.ncr.com](http://www.ncr.com). Descriptions of many of these non-GAAP measures are also included in NCR's SEC reports.

**These presentation materials and the associated remarks made during this presentation are integrally related and are intended to be presented and understood together.**

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 NCR CORPORATION

# INVESTOR DAY 2021

## Vision & Strategy

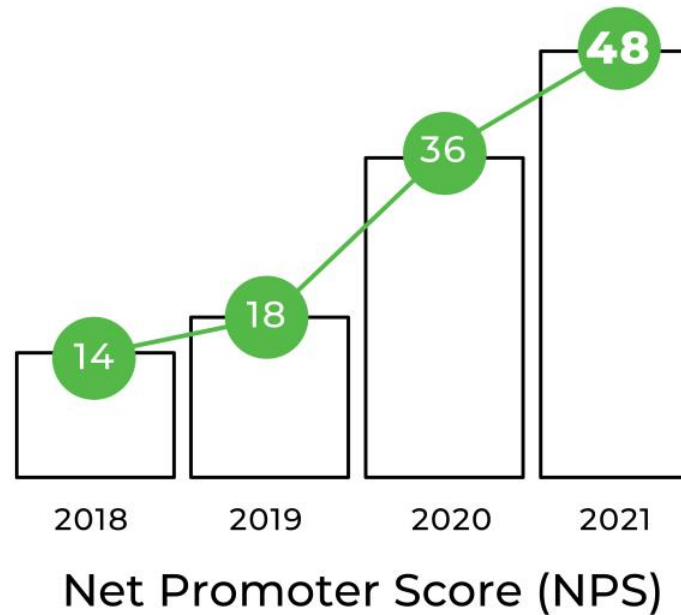
Mike Hay



**2018-2021:**  
**We delivered**

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**Focus on Customers Resulted in Happier Customers**



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**Moved to a software led**

**GOAL**

**Q3 2021**

# Software-led company

Shifted to recurring revenue

Improved margin

80%	Software and services revenue	76%	
60%	Recurring revenue*	62%	
20%	Adjusted EBITDA*	18.5%	1

\* See definition in Supplementary Materials.

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Deliver shareholder value

Accelerate recurring revenue

Drive free cash flow

## NEW GOALS

2025 Target

Annual non-GAAP EPS* growth	15%
Recurring revenue*	80%
Free Cash Flow*	\$11 billion by 2025

\* See definition in Supplementary Materials.

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# Investment Thesis

- Continued execution to drive solid return (15% non-GAAP EPS\* growth goal)
- Continued transformation to drive rerate of valuation



## EXECUTION

Topline revenue growth
Software, services & recurring revenue* growth
GOAL: 15% non-GAAP EPS* growth
GOAL: \$1B in annual FCF* by 2026

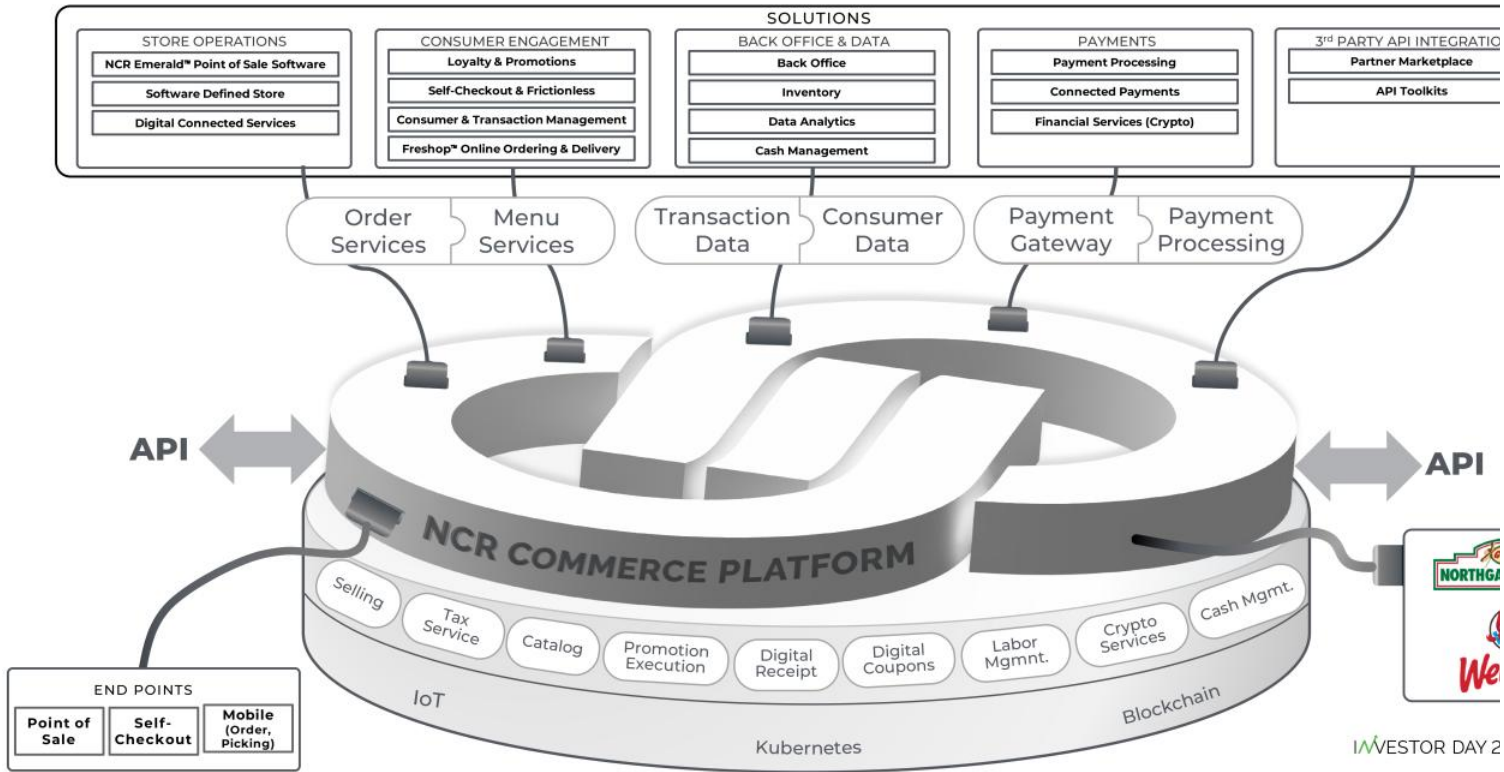


## TRANSFORMATION

Transform undervalued assets
Segmentation to better value to market comp
Leverage software platform to increase TAM*
Rerate to SaaS multiple

\* See definition in Supplementary Materials.

# NCR Commerce Platform



# INVESTOR DAY 2021

## Executing Our Strategy


Mike Hay


 NCR CORPORATION

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### Changing NCR





 Customer first culture: dra improved customer satisfa

 Change the product mix


 Our products work


 Competing and winning in our markets

 Have changed culture/eng with our employees

 Innovate new products

 Delivered on our promises

 Financial performance - hit numbers 12 out of 13 quart

 Culture of accountability and execution

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# ESG Priorities



## ENVIRONMENTAL

Developing science-based plans and targets in preparation for a commitment to Net Zero by no later than 2050
Measure and report scope 1 and 2 emissions baseline in 2022
Transition service technicians to electric vehicles by 2030



## SOCIAL

Pledge 1% of adj. net income to community philanthropy
Advance NCR's Diversity, Equity and Inclusion programs, including suppliers
Embed financial inclusion into strategy



## GOVERNANCE

Robust ESG oversight from Board, committees and executive team
World class data privacy & security programs
Leading business ethics and compliance approach

**NCR strives to be an ESG leader among peer technology companies**

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# INVESTOR DAY 2021

at a glance

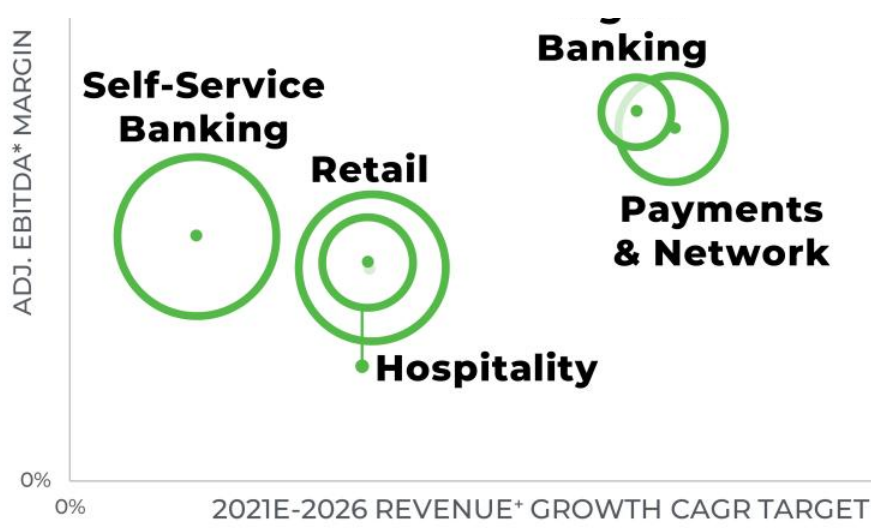
Opening Remarks & Agenda	Michael Nelson, VP Investor Relations & Treasurer
Vision & Strategy	Mike Hayford, CEO
Software	Tim Vanderham, CTO
Retail	David Wilkinson, President and GM Retail
Hospitality	Dirk Izzo, President & GM Hospitality
Digital Banking	Erica Pilon, Executive Director Digital Banking
Self-Service Banking	Frank Hauck, President & GM Global Banking Shawn Phillips, VP Business Operations Bankin
Payments & Network	Don Layden, President and GM Payments
Functional Execution Roundtable	Owen Sullivan, President & COO Adrian Button, EVP Product & Service Operatio Tim Vanderham, CTO Ismail Amla, EVP Professional Services Kate Mandrell, EVP Commercial Strategy & Op
Cardtronics Integration Update	Don Layden, President and GM Payments
Financial Outlook	Tim Oliver, CFO
Q&A	Mike Hayford, Owen Sullivan, Tim Oliver, Don L Patrice Graves

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60%

**Digital**

# Business Segments<sup>+</sup>: Highlighting High Value Assets



<sup>+</sup>See definition in Supplementary Materials.  
<sup>+</sup>See "Notes to Investors" for a description of Estimated Segments.

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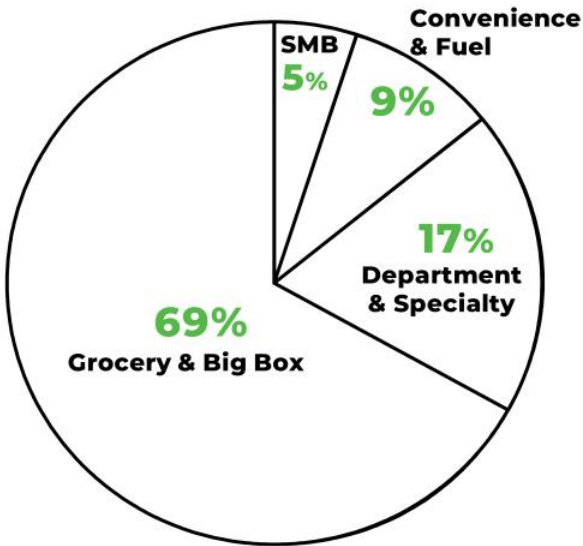
# INVESTOR DAY 2021

## NCR Retail

David W

# Retail

## ~\$2.2B Revenue+



2021E Total Revenue+

\*See "Notes to Investors" for a description of Estimated Segments

<b>Enterprise POS Solutions</b> <b>\$1.2B</b> Business	<b>Self-Checkout</b> <b>\$1B</b> Business
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# Retail Strategy

Next-gen retail technology platform – NCR Emerald™

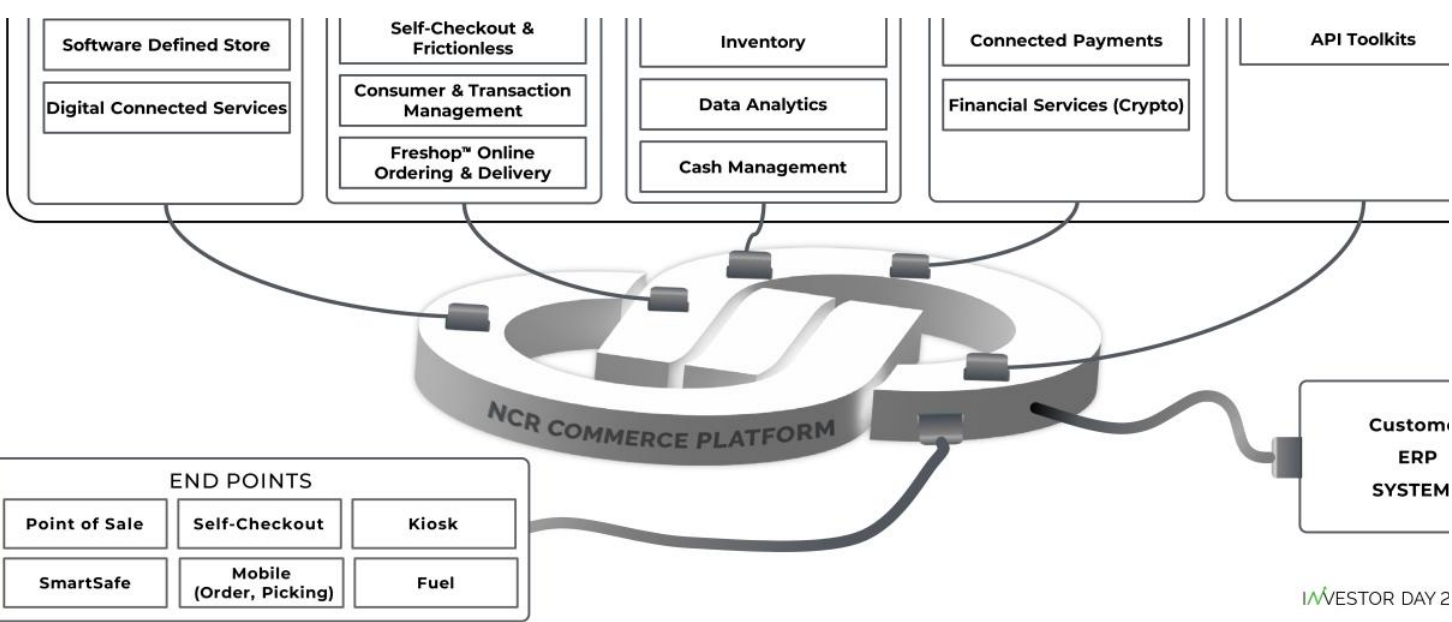


1. Convert existing lanes to platform lanes and increase share of wallet through cross-sell and up-sell
2. Win the upgrade cycle with next-gen, cloud-based bundled POS software offerings
3. Maintain self-checkout leadership and grow with the market

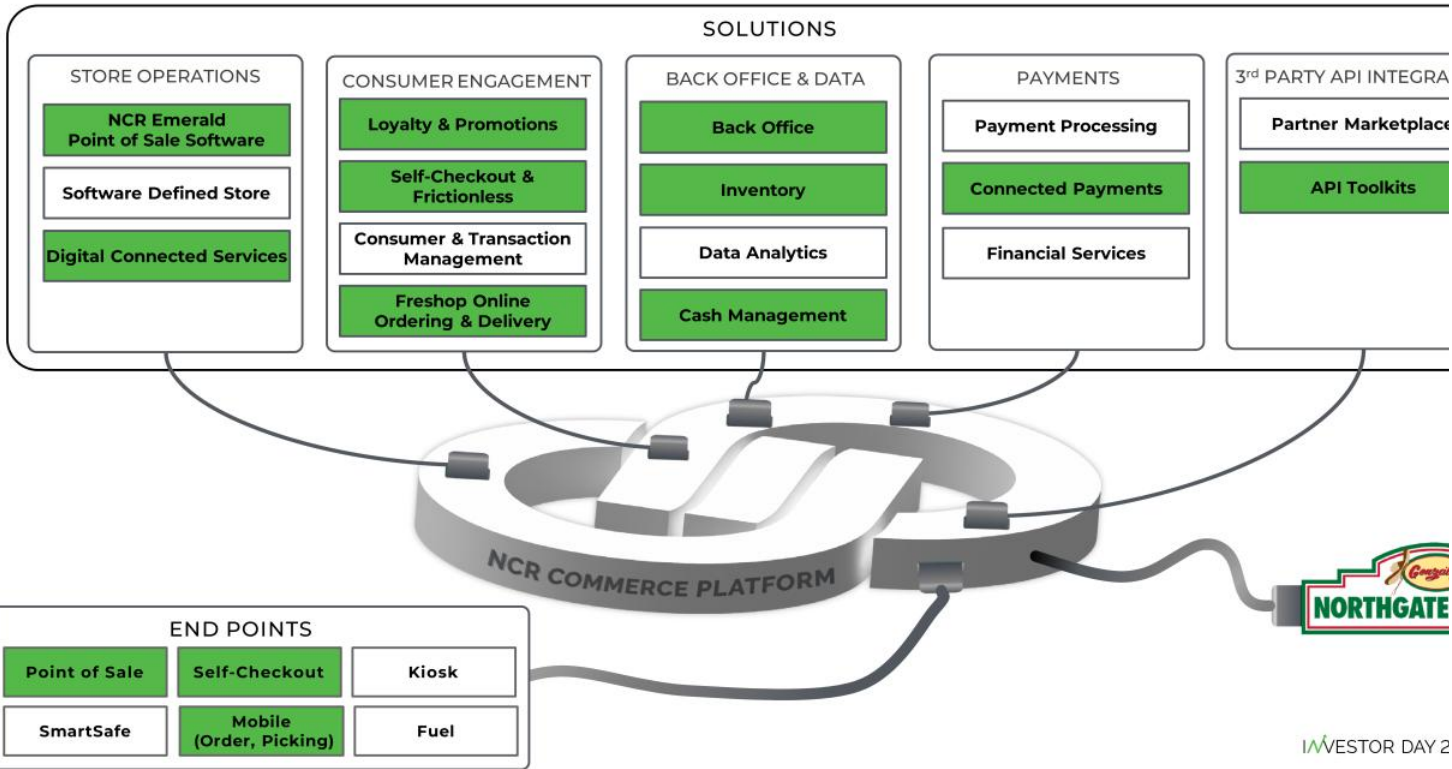
# NCR Commerce Platform





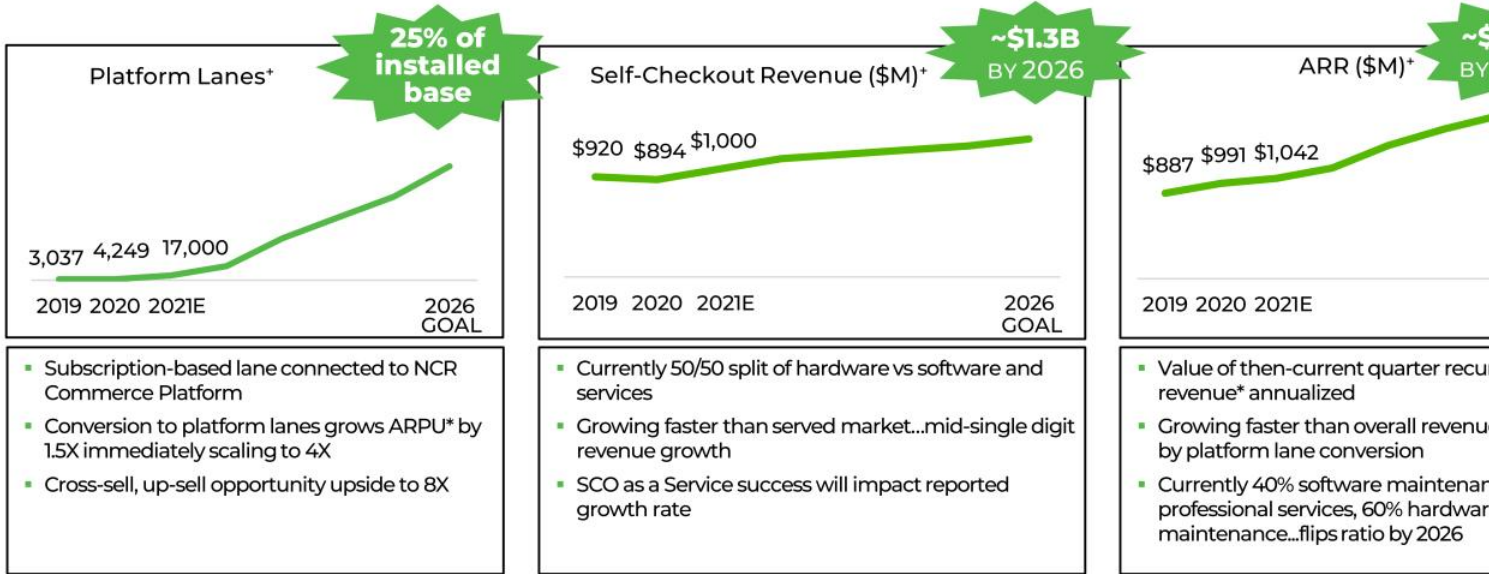


# NCR Commerce Platform



# Retail KPIs

\$2.25B TOTAL REV\*... ~29% OF NCR REV\*... ~20% ADJ. EBITDA\* MARGIN... ~45% RECURRING REV\*... ~63% SW & SV



\*See definition in Supplementary Materials.  
 \*See "Notes to Investors" for a description of Estimated Segments.

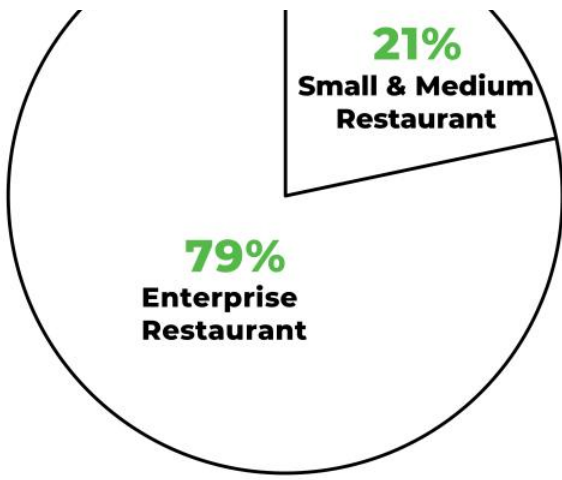
# INVESTOR DAY 2021

## NCR Hospitality

# Hospitality

~\$0.8B Revenue+





2021E Total Revenue\*

**Enterprise Restaurant**  
**>50 Sites**

**SMB Restaurant**  
**<50 Sites**



\*See "Notes to Investors" for a description of Estimated Segments

## Hospitality SMB Strategy



1. Bundle complete solution to run the restaurant – Aloha Essentials
2. Shift distribution model to primarily direct
3. Invest in a full cloud solution anchored by the NCR Commerce Platform
4. Leading with integrated payment processing

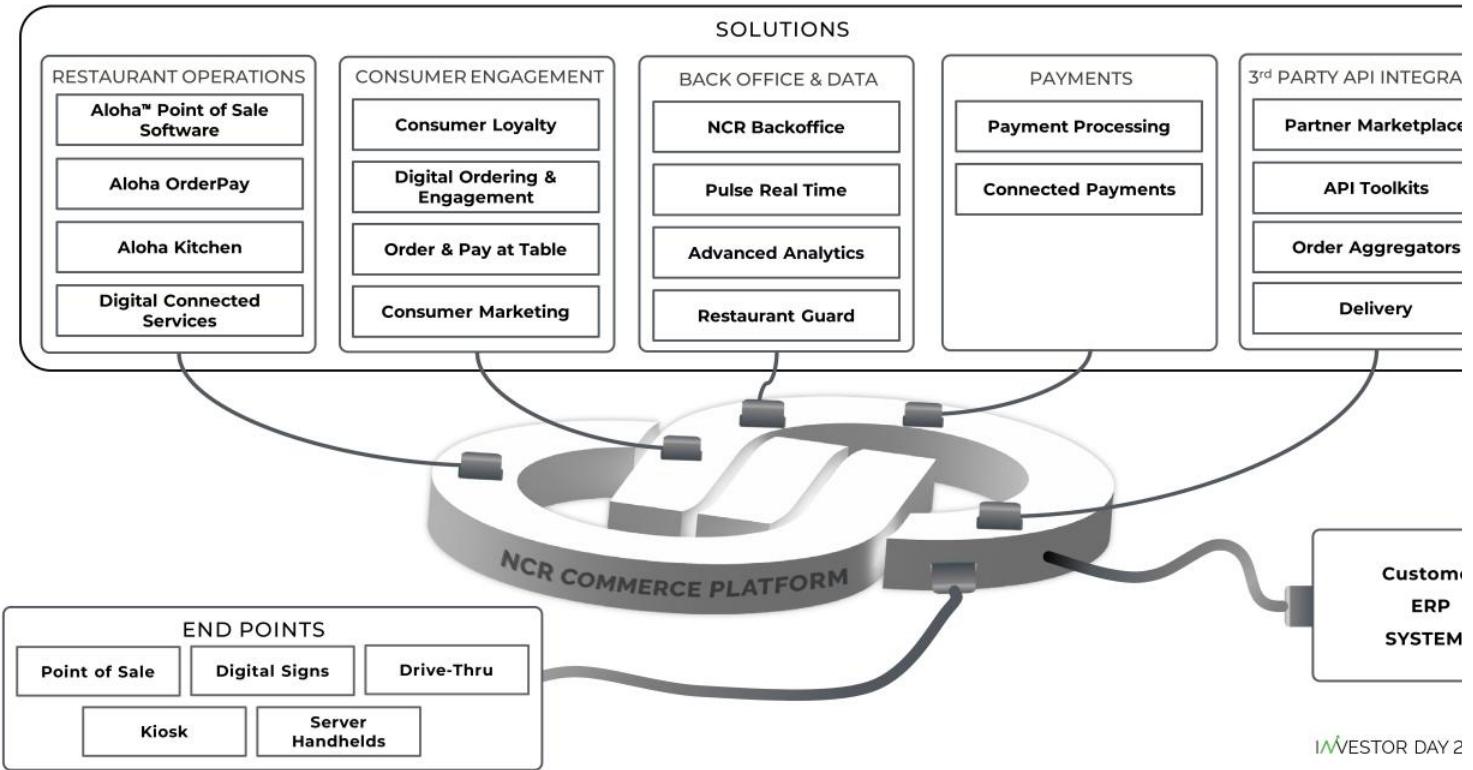
# Hospitality Enterprise Strategy



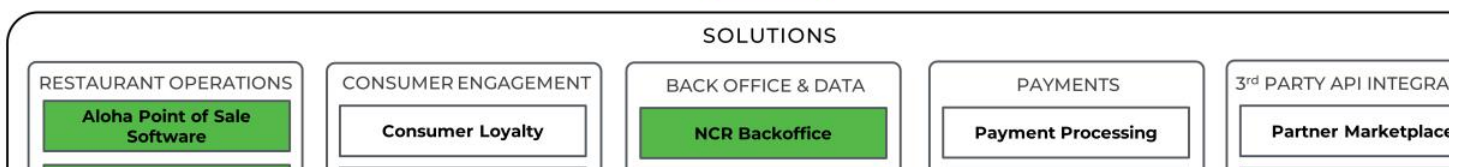
**Hospitality Growth Enterprise**

1. Provide NCR Commerce Platform for restaurants/open APIs
2. Leverage NCR global scale for service and support
3. NCR Restaurant as a Service offering
4. Retain base, migrate to NCR Commerce Platform and grow ARPU

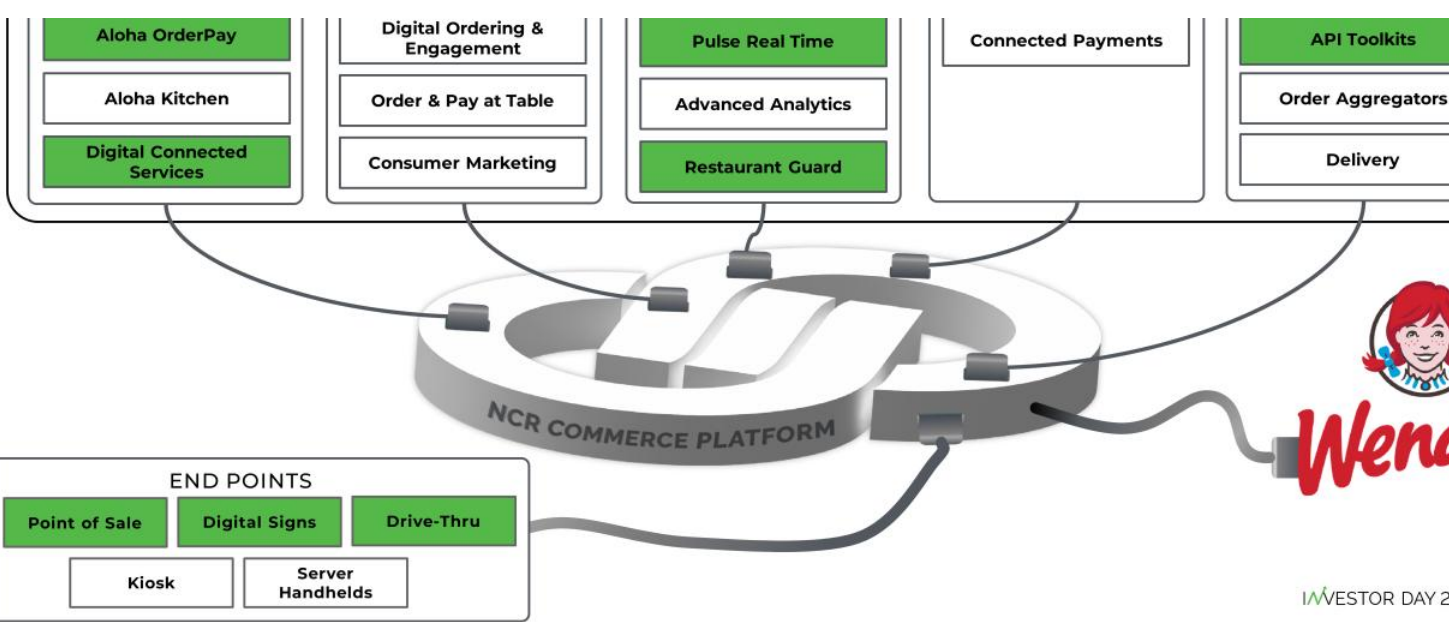
## NCR Commerce Platform



## NCR Commerce Platform





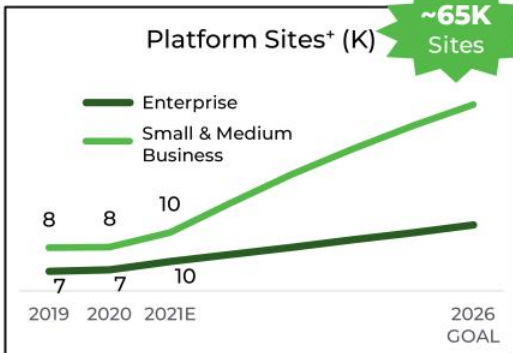


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## Hospitality KPIs

\$0.85B TOTAL REV\*... ~11% OF NCR REV\*... ~21% ADJ. EBITDA\* MARGIN... ~53% RECURRING REV\*... ~66% SW & SUI



- Locations fully integrated with NCR Commerce Platform and sold as subscription
- SMB represents 75% of new sites in plan
- Conversion to platform site increases ARPU\* to 1.5-3X
- Goal to convert more than half of our 100,000 sites to platform sites by 2026



- All new platform sites will offer payments
- Currently new SMB sites have 85% attach rate for payments
- Goal to have 90% SMB installed base with attached payments
- Attached payments increases ARPU\* by another 1X net



- Value of then-current quarter recurring revenue annualized
- Would represent 70% of total hospitality ARR in 2026

\*See definition in Supplementary Materials.  
 \*See "Notes to Investors" for a description of Estimated Segments

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# INVESTOR DAY 2021

## NCR Digital Banking

Erica Pilo

### Digital Banking ~\$0.5B Revenue+



\*See "Notes to Investors" for a description of Estimated Segments.

### Digital Banking Strategy



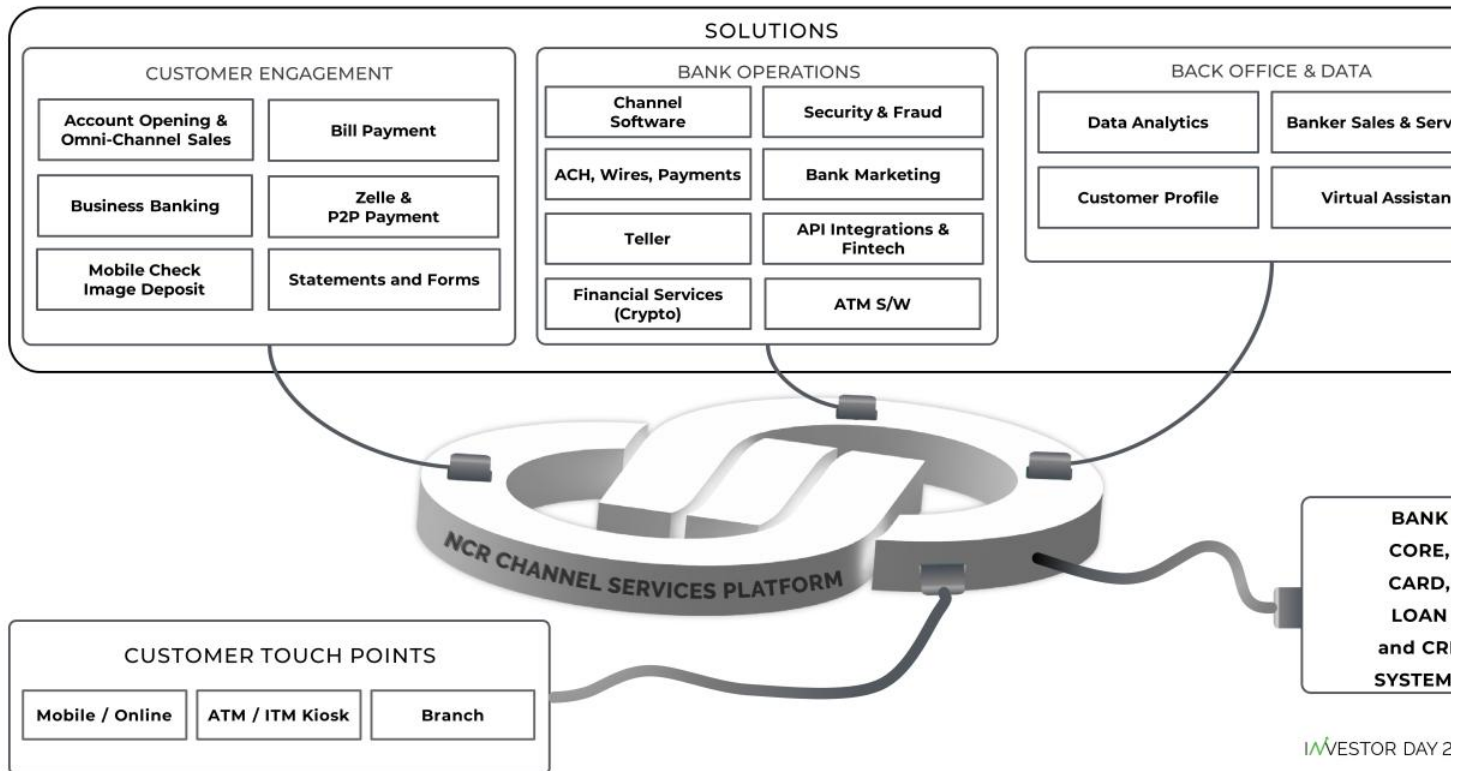
## Digital Banking Growth

1. Retain existing customers
2. Up-sell new products to existing install base
3. Convert accounts to active
4. Add new products, expand markets

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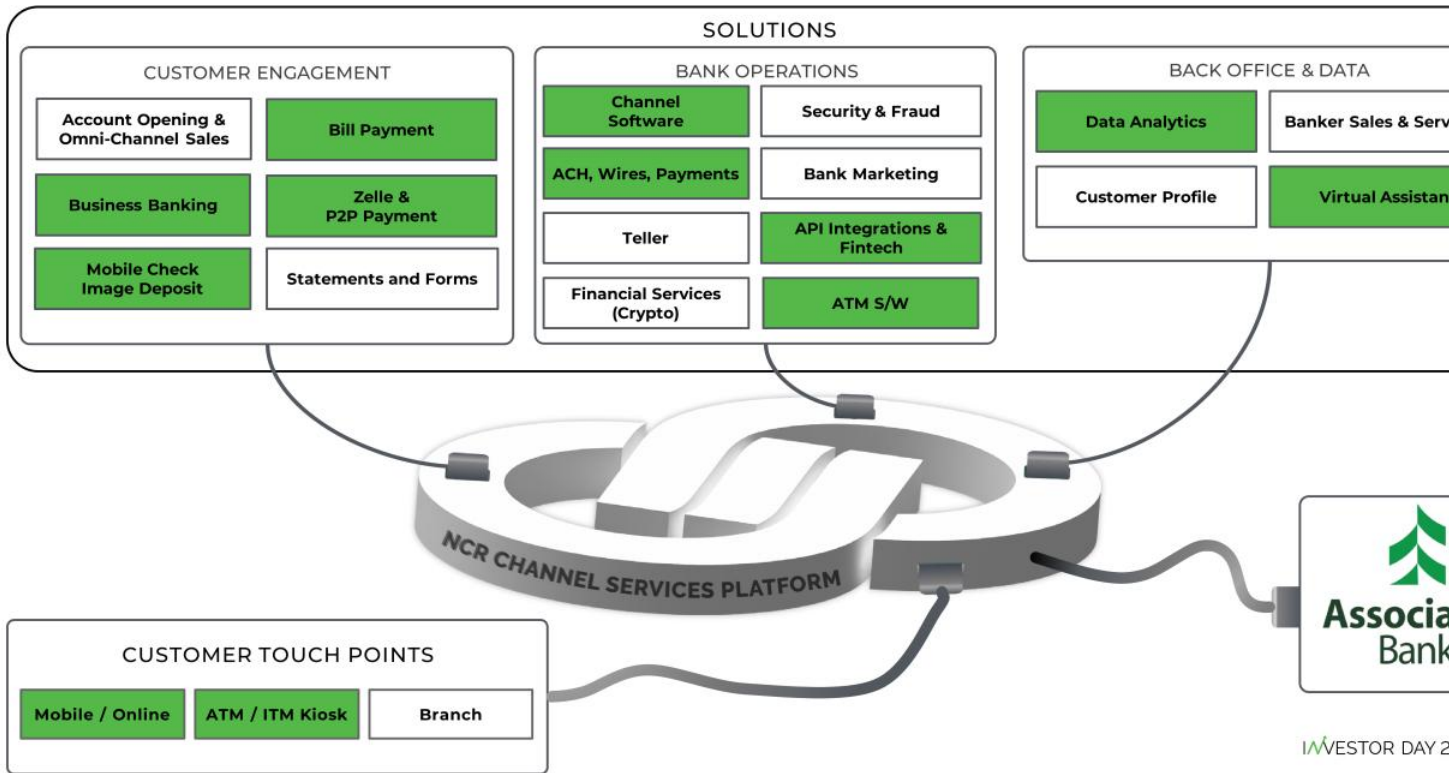
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# NCR Channel Services Platform



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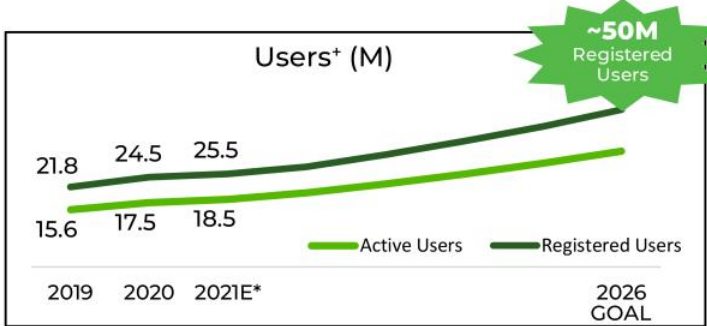
# NCR Channel Services Platform



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# Digital Banking KPIs

**\$0.5B TOTAL REV\*... ~7% OF NCR REV\*... ~35% ADJ. EBITDA\* MARGIN... ~98% RECURRING REV\*... ~100% SW & S**



- Registered vs active users\* gap represents opportunity...paid on active users
- Active users defined by some use over the previous 90 days
- Correlation to revenue impacted by product mix and timing



- Value of then-current quarter recurring revenue\* annualized
- ARR growth outpaces user growth due to modest ARPU\* expansion
- Represents more than 90% of revenue

\*See definition in Supplementary Materials.  
\*See "Notes to Investors" for a description of Estimated Segments

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# INVESTOR DAY 2021

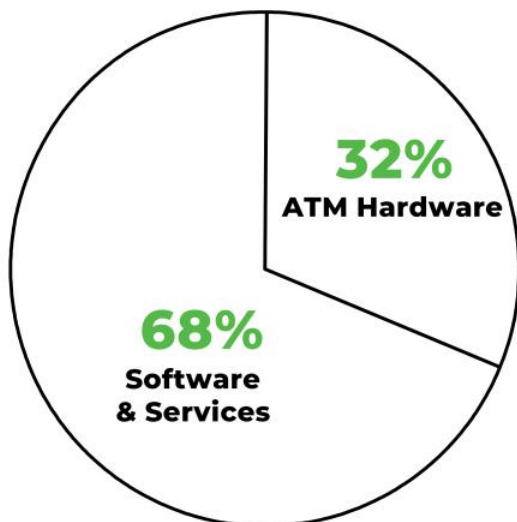
## NCR Self-Service Banking

Frank Ha  
Shawn P

NCR CORPORATION

### Self-Service Banking

~\$2.6B Revenue<sup>+</sup>



2021E Total Revenue<sup>+</sup>

<sup>+</sup>See "Notes to Investors" for a description of Estimated Segments

Transform our traditional  
ATM business into  
recurring ATMaas

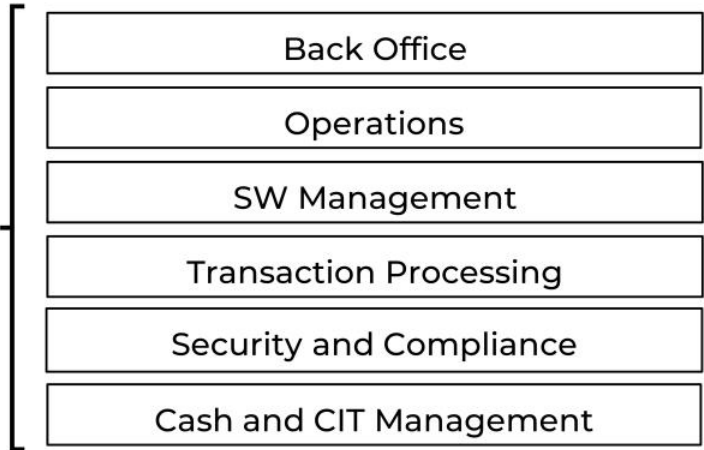


# ATM as a Service Strategy

**Continuing shift to recurring revenue\***

**ATMaaS full-service outsourcing increases TAM\* 2-3X**

~60-70% of stack



Full Service Offer

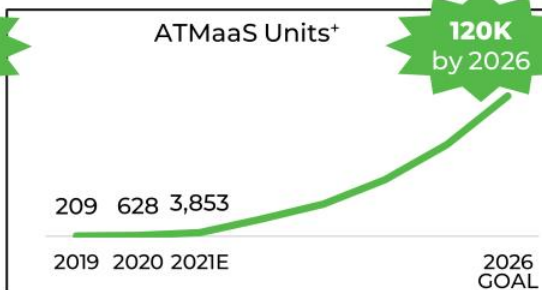
~30-40% of stack

Com Offer

\*See definition in Supplementary Materials.

# Self-Service Banking KPIs

\$2.65B TOTAL REV\*... ~34% OF NCR REV\*... ~23% ADJ. EBITDA\* MARGIN... ~52% RECURRING REV\*... ~68% SW & S



- Expect high single-digit growth as hardware is displaced by services
- Hardware represents less than 20% of segment revenue in 2026

- Number of ATMs traditionally managed by financial institutions customers that are now run aaS by NCR
- Full software stack, turn-key service agreement
- Agnostic to the OEM
- Revenue opportunity increases up to 3X for each aaS unit

- Value of then-current quarter revenue\* annualized
- Growth to be driven by ATMaaS
- Should represent 76% of total self-service banking annual revenue in 2026

\*See definition in Supplementary Materials.  
\*See "Notes to Investors" for a description of Estimated Segments.

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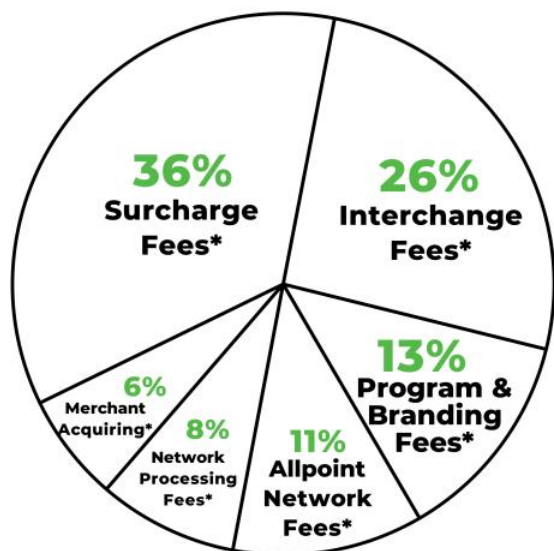
## NCR Payments & Network

Don Layd

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### Payments & Network

~\$1.2B Revenue<sup>+</sup>



2021E Total Revenue<sup>+</sup>

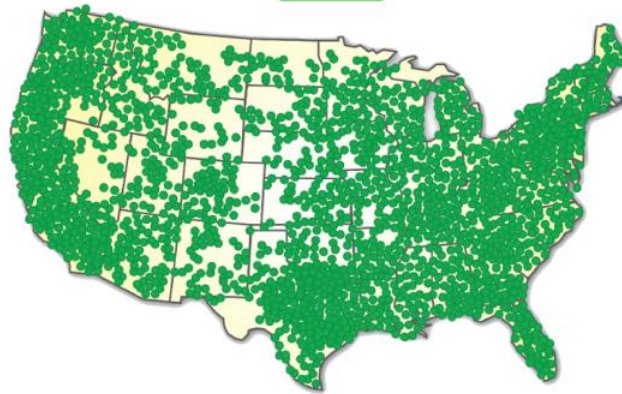
Merchant acquiring services to complete the payment at a point-of-sale

Allpoint™ Proprietary network of 55,000 endpoints we use to deliver payment transactions



<sup>+</sup>See definition in Supplementary Materials.  
<sup>+</sup>See "Notes to Investors" for a description of Estimated Segments

# Allpoint Network













 <p>55,000 sites</p>	<p><b>Products</b></p> 	<p><b>Users</b></p> <p>60 Million cardholders &amp; other consumers</p>
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# NCR Pay 360 – Beyond Cash



 <b>Digital Wallet Loads</b>	 <b>Bill Payments</b>	 <b>Check deposit</b>	 <b>Cash Deposit</b>	 <b>Money Trans</b>
 <b>P2P</b>	 <b>Crypto Currency</b>	 <b>Rebates/Rewards</b>	 <b>Emergency Cash</b>	 <b>Sports Bett</b>

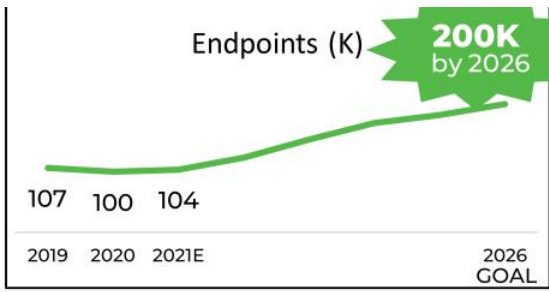
Certain products are subject to legal and regulatory approval prior to launch

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# Payments & Network KPIs

\$1.15B TOTAL REV\*... ~15% OF NCR REV\*... ~34% ADJ. EBITDA\* MARGIN... ~100% RECURRING REV\*... ~100% SW & S





- Access to the Allpoint Network as well as merchant acquiring terminals
- Allpoint geographic expansion and POS placements

- Payments processed across the Allpoint and merchant acquiring networks
- More terminals for merchant acquiring and global expansion of Allpoint
- More types of transactions

- Value of then-current quarter revenue\* annualized
- All transaction-driven volume to be recurring
- Will represent 100% of total pay & network annual revenue in 2026

\*See definition in Supplementary Materials.  
 \*See "Notes to Investors" for a description of Estimated Segments



# INVESTOR DAY 2021

## Functional Roundtable

Owen Sullivan

# Evolution to Outsourced Manufacturing

## Benefits of a Simplified Hardware

 **67% footprint reduction**

 **90% of product outsourced**

 **85% standardized products**

 **72% improved product lead times**

 **15% reduction in product cost**


 **25% supplier simplification**



\*Subject to closing of pending transaction

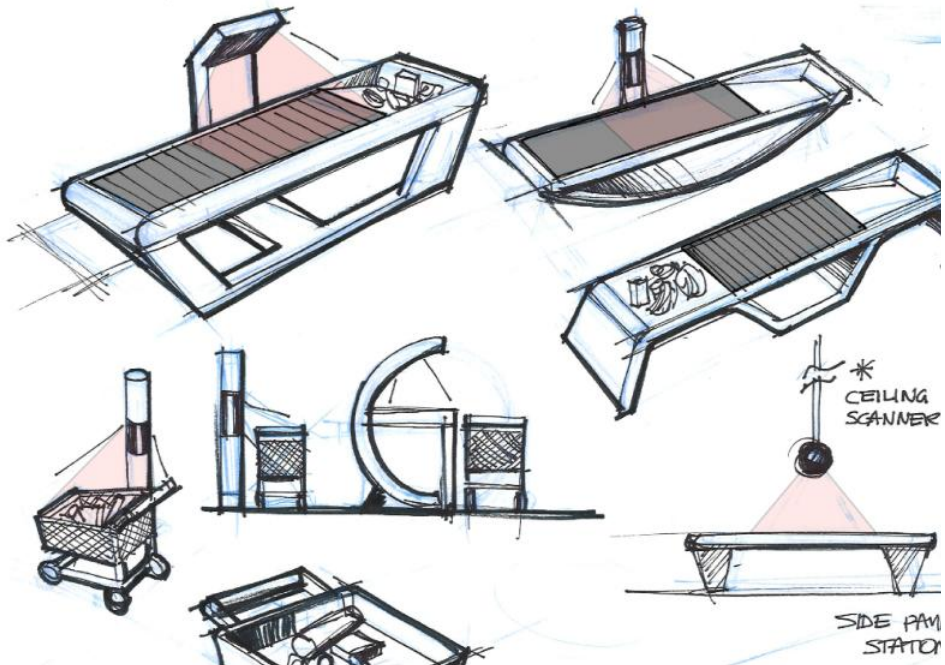
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# Focus on What We Do Best: User Experience

 End-to-end intuitive design, simple to use products

 500 design engineers focused on innovation

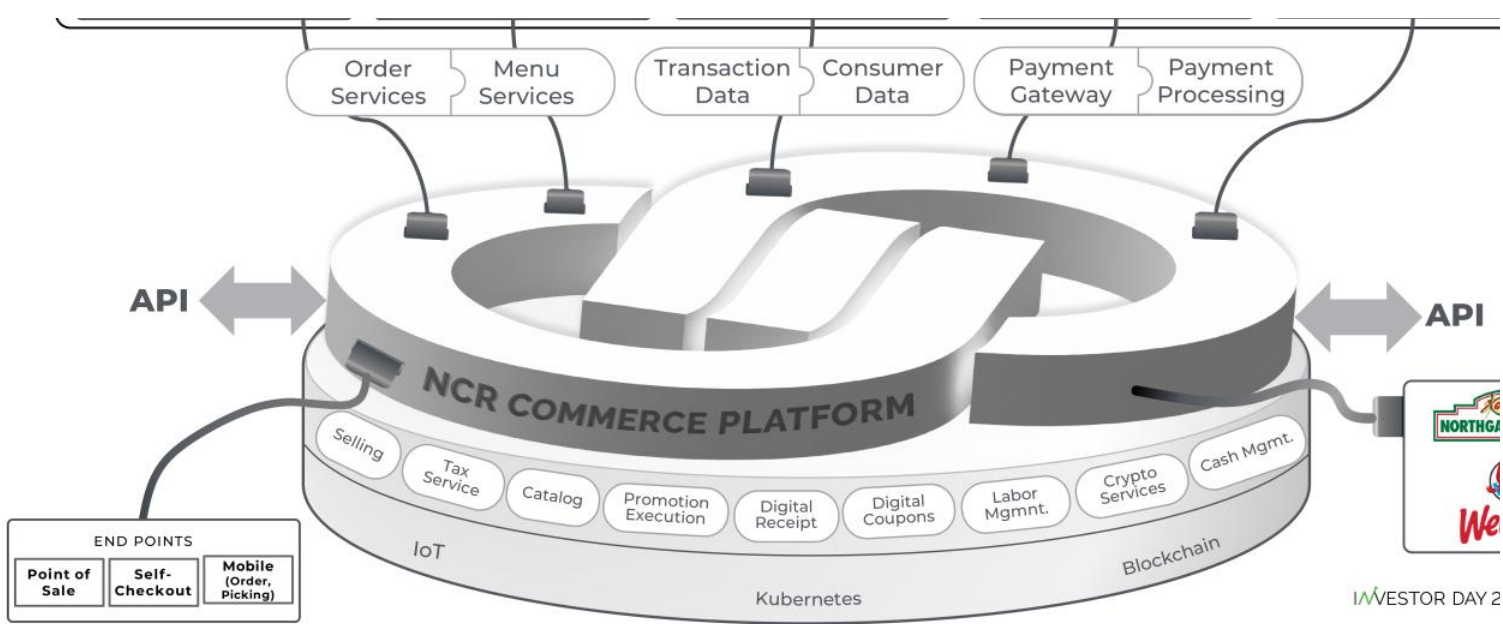
 1300+ active industry-leading patents



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# NCR Commerce Platform

SOLUTIONS				
<b>STORE OPERATIONS</b> NCR Emerald™ Point of Sale Software Software Defined Store Digital Connected Services	<b>CONSUMER ENGAGEMENT</b> Loyalty & Promotions Self-Checkout & Frictionless Consumer & Transaction Management Freshop™ Online Ordering & Delivery	<b>BACK OFFICE &amp; DATA</b> Back Office Inventory Data Analytics Cash Management	<b>PAYMENTS</b> Payment Processing Connected Payments Financial Services (Crypto)	<b>3<sup>rd</sup> PARTY API INTEGRATION</b> Partner Marketplace API Toolkits



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# INVESTOR DAY 2021

## Cardtronics Integration Update

Don Layton

# Cardtronics Integration Update

On Track

**Organizational Alignment**



**Cash Flow Generation**



**Cost and Revenue Synergies**



**Adjusted EPS\* Accretion**



**Accelerate 80/60/20 Strategy**



\*See definition in Supplementary Materials.

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# INVESTOR DAY 2021

## Financial Outlook

Tim Olive

### REVENUE BY SOURCE

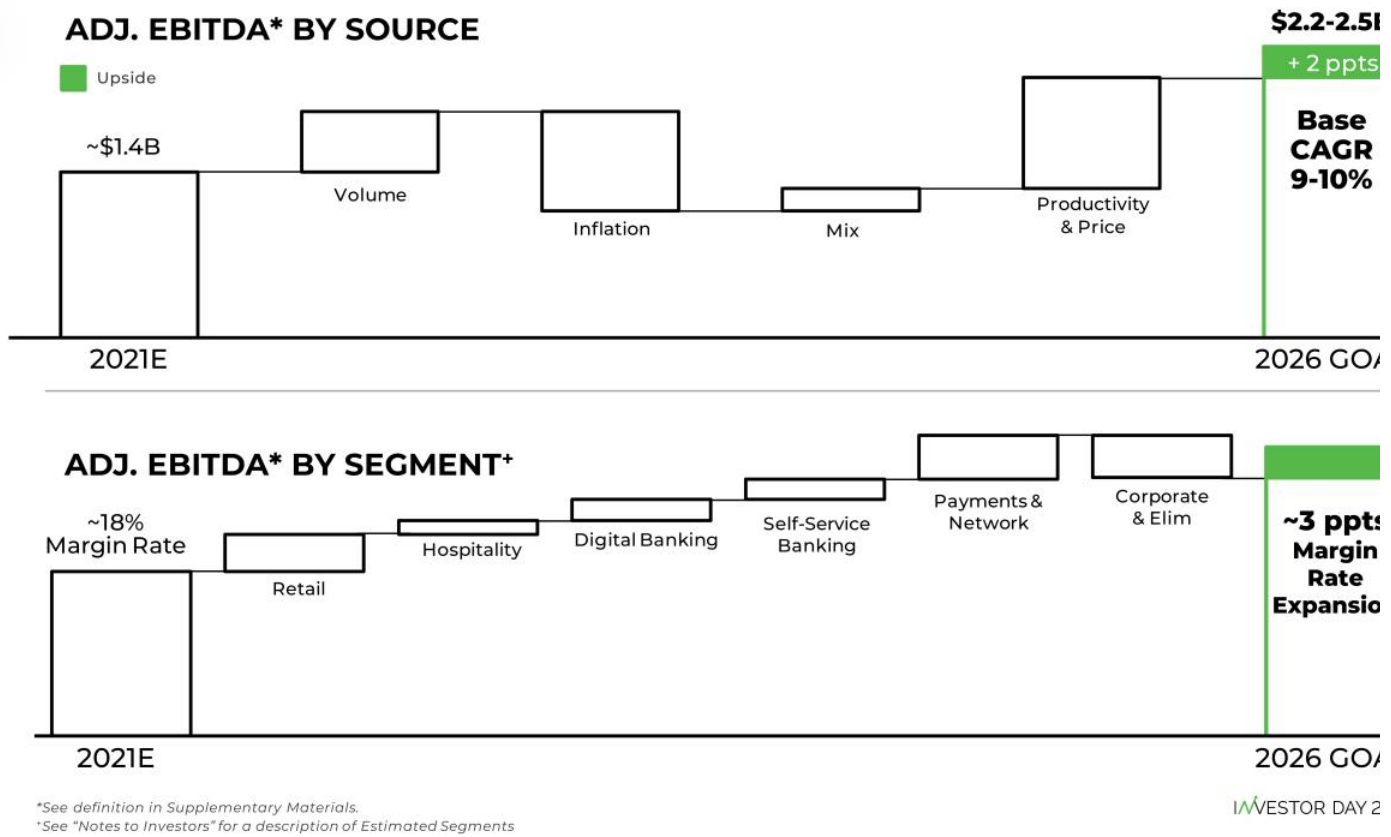
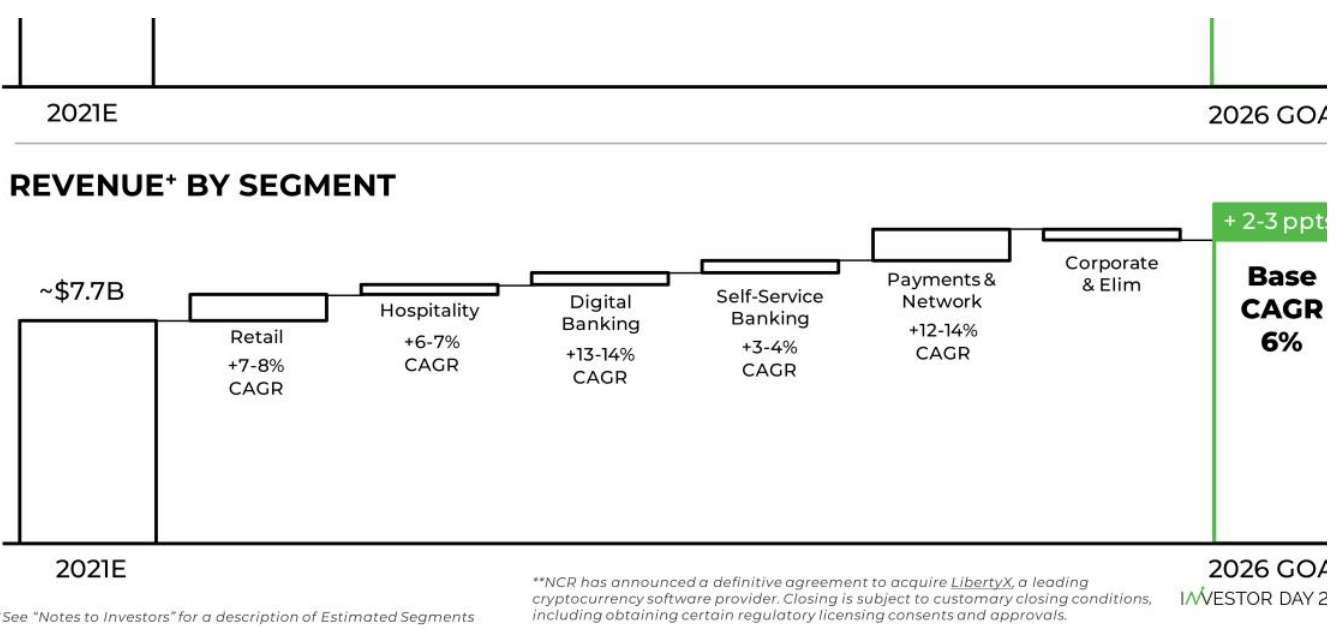
Upside  
~\$7.7B



**\$10.3-11.8**  
+ 2-3 ppt

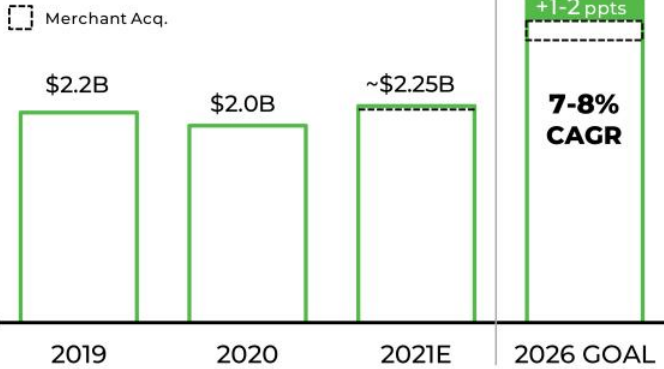
**Base GAGR**  
6%



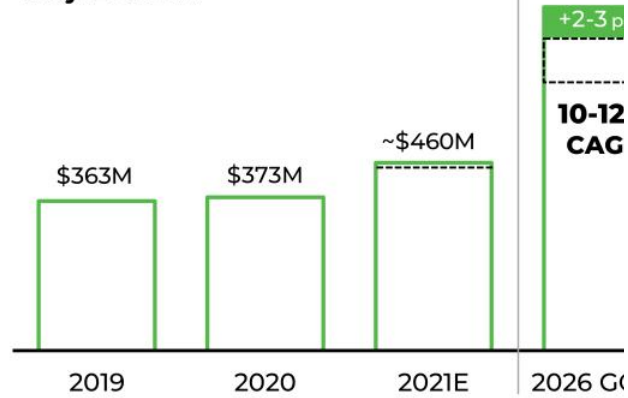


# Retail

## Revenue\*



## Adj. EBITDA\*



### Base Growth Drivers

- Platform lane conversion and resulting higher ARPU\*
- Up-sell/cross-sell grows ARPU\* even higher over time
- Merchant acquiring
- Self-checkout grows faster than underlying market

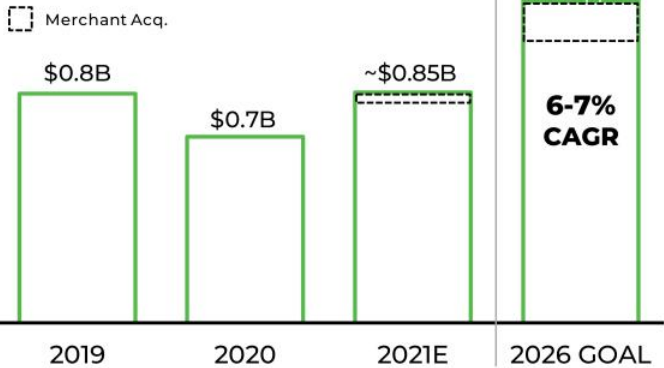
### Potential Upside

- NCR Emerald run-the-store acceleration
- Retailer cash management
- Kiosk to replace service desk
- Acquisitions to support the above ... like Freshoj

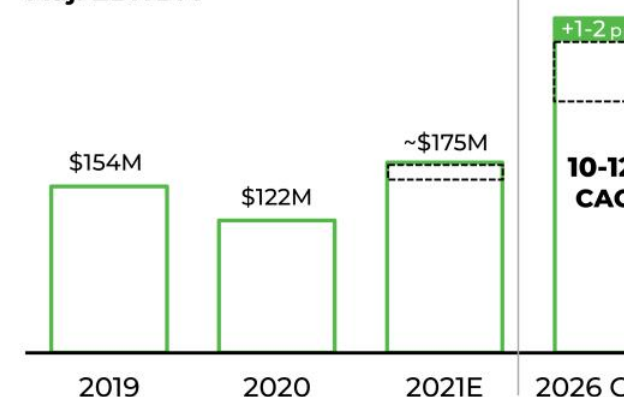
\*See definition in Supplementary Materials.  
\*See "Notes to Investors" for a description of Estimated Segments

# Hospitality

## Revenue\*



## Adj. EBITDA\*



### Base Growth Drivers

- Platform site conversion results in 2x ARPU\*. Attaching payments adds another 1x
- Up-sell / cross-sell of increased functionality to enterprise customers
- Payments penetration across legacy SMB customer base

### Potential Upside

- Information and back-office functionality
- Digital kitchen penetration
- Acquisitions to support the above or insource distribution

\*See definition in Supplementary Materials.  
\*See "Notes to Investors" for a description of Estimated Segments

# Digital Banking

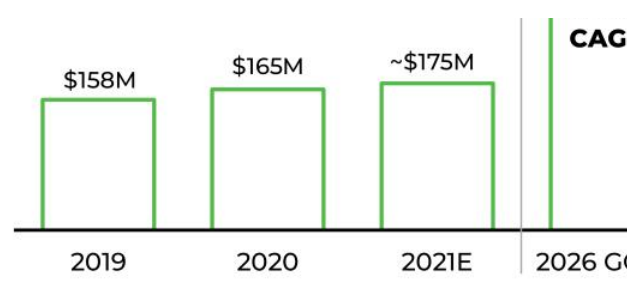
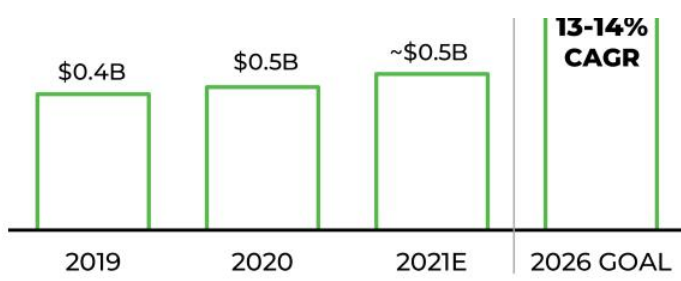
## Revenue\*

+3-4 ppts

## Adj. EBITDA\*

+1-2 ppts

13-15



**Base Growth Drivers**

- Competitive wins
- Channel Services Platform sales into our existing FI customer base
- Terafina up-sell

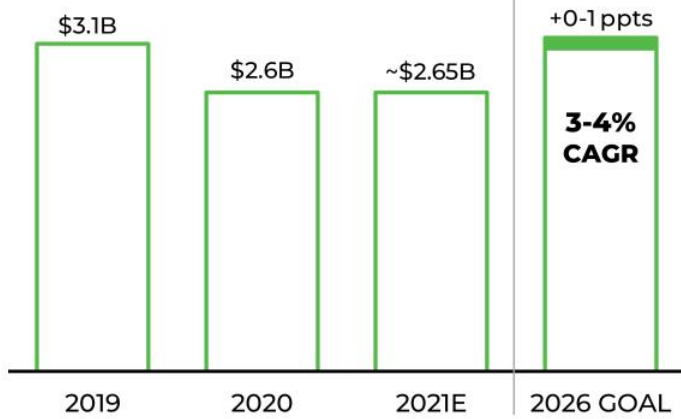
**Potential Upside**

- International offering
- Business consulting practice
- New functionality
- Acquisitions to support the above ... like Terafina

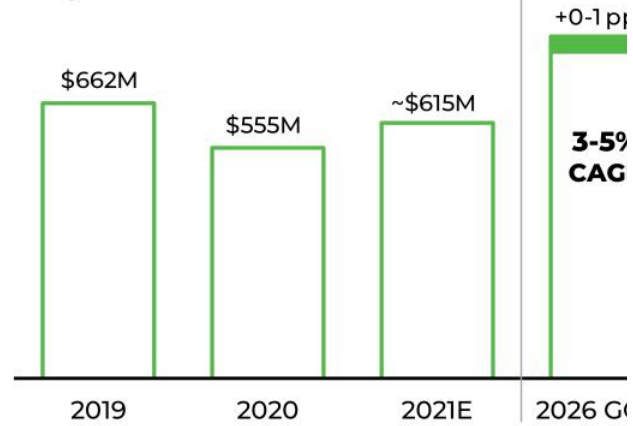
\*See definition in Supplementary Materials.  
\*See "Notes to Investors" for a description of Estimated Segments

**Self-Service Banking**

**Revenue\***



**Adj. EBITDA\***



**Base Growth Drivers**

- ATMaas traction...ARPU\* triples over contract life
- Enhanced recycler and kiosk products

**Potential Upside**

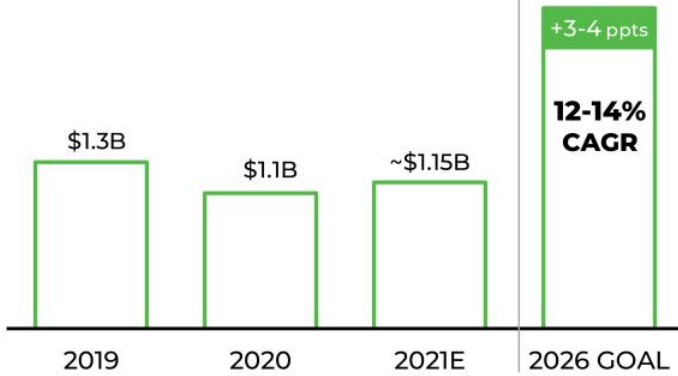
- Insourcing service providers
- Security monitoring solutions
- Acquisitions to support the above
- Acceleration of fleet upgrade

\*See definition in Supplementary Materials.  
\*See "Notes to Investors" for a description of Estimated Segments

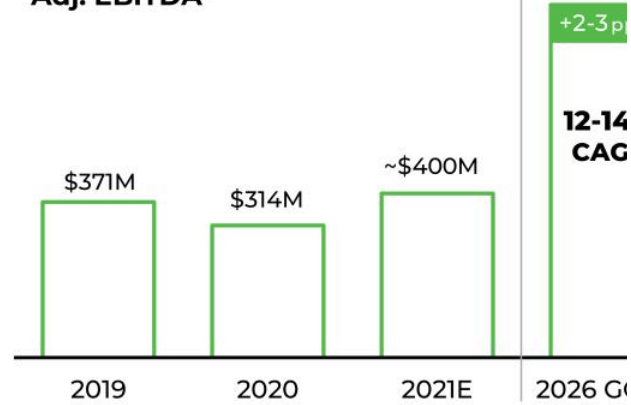
# Payments & Network

NCR Payments & Network Financial Goals

## Revenue\*



## Adj. EBITDA\*



### Base Growth Drivers

- LibertyX\*\*
- More endpoints
- Surcharge-free network access for online FIs
- Merchant acquiring at Retail and Hospitality

### Potential Upside

- Expansion of deposit acceptance capabilities
- Broaden supported transaction types
- LibertyX\*\* outperform
- Acquisitions to support the above

\*See definition in Supplementary Materials.

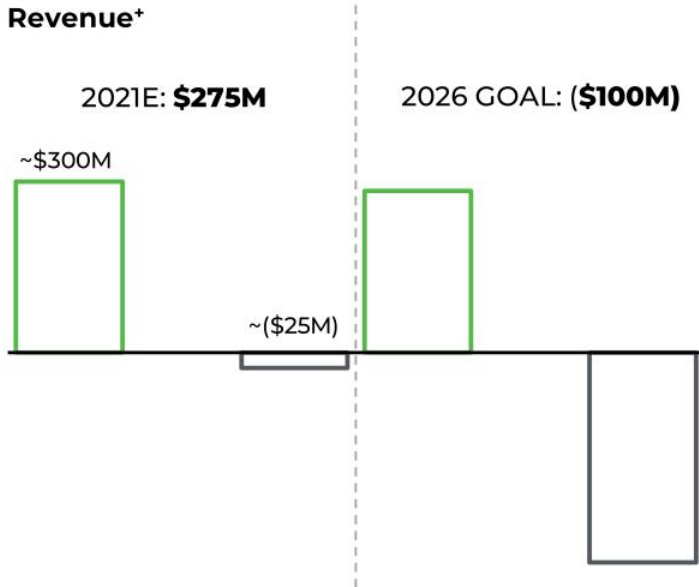
\*\*See "Notes to Investors" for a description of Estimated Segments

\*\*NCR has announced a definitive agreement to acquire LibertyX, a leading cryptocurrency software provider. Closing is subject to customary closing conditions, including obtaining certain regulatory licensing consents and approvals.

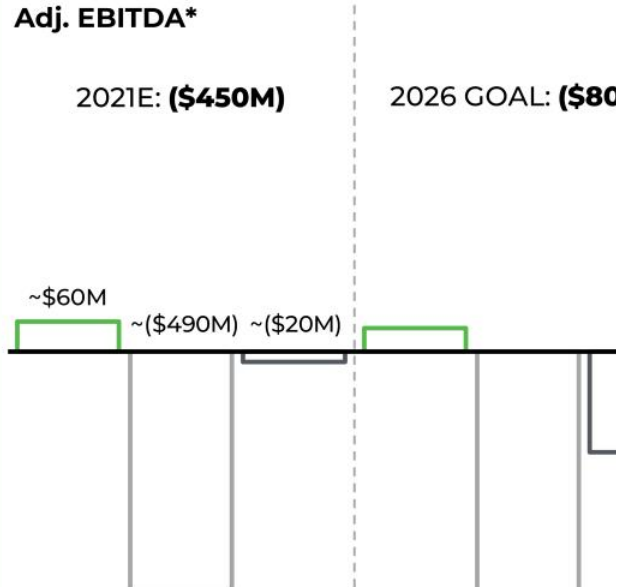
# Corporate & Other

NCR Corporate Financial Goals

## Revenue\*



## Adj. EBITDA\*



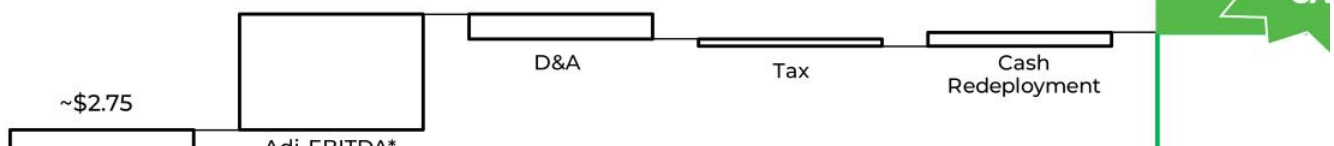
█ Telecom & Technology
 █ Corporate Costs
█ Elimination of Merchant Acquiring results

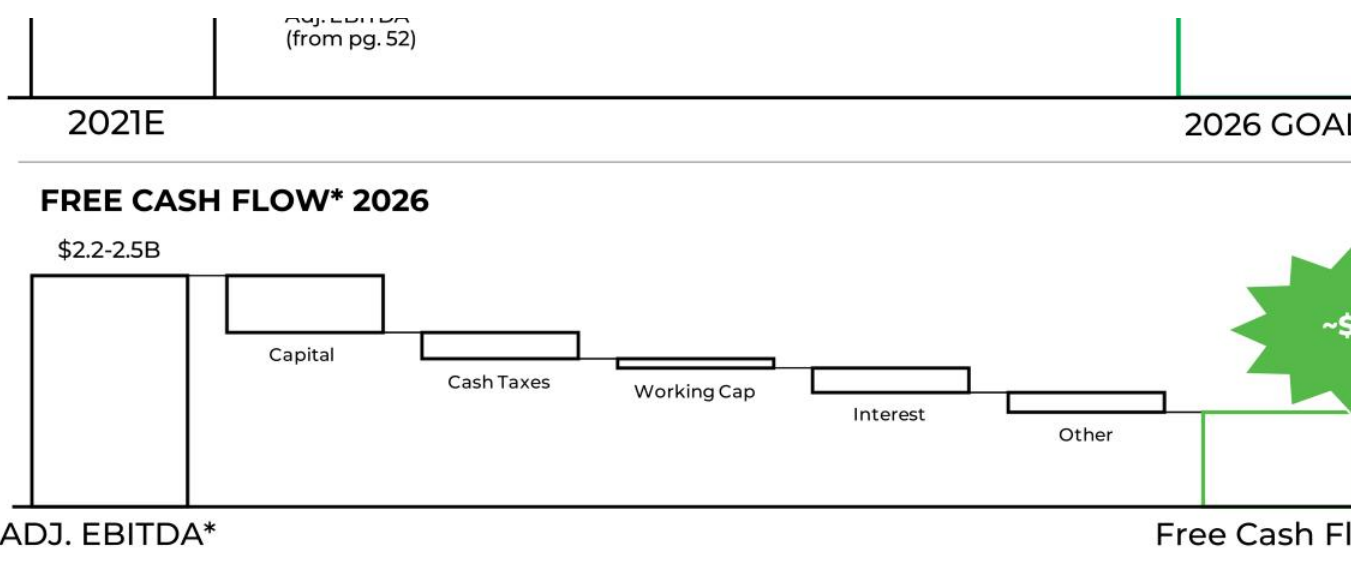
\*See definition in Supplementary Materials.

\*\*See "Notes to Investors" for a description of Estimated Segments

# Non-GAAP EPS\* BY SOURCE

Walk





\*See definition in Supplementary Materials.

### FCF Conversion Goals

	2021E	2026
FCF* / ADJ. EBITDA*	35%	40-45%
FCF* / Net Income	120%	100%

#### How We Achieve

- Improved Working Capital Metrics
- Reduced Interest Expense
- CapEx in-line with D&A
- Cash tax below statutory rates

### Redeployment Priorities

- 1st Reduce leverage to 3.5x – 2.5x
- 2nd Organic growth through investments
- 3rd Tuck-in acquisitions
- 4th Stock repurchase
- 5th Dividend

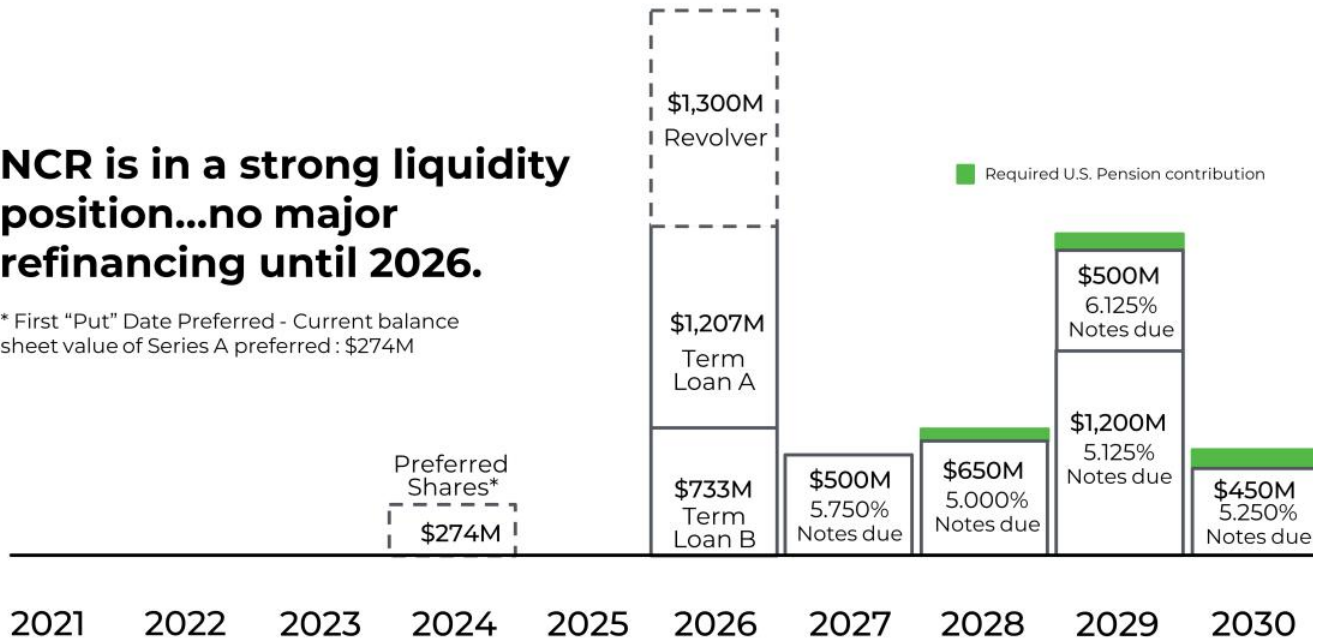
**Anticipate \$1B in annual free cash flow\* by 2026**

\*See definition in Supplementary Materials.

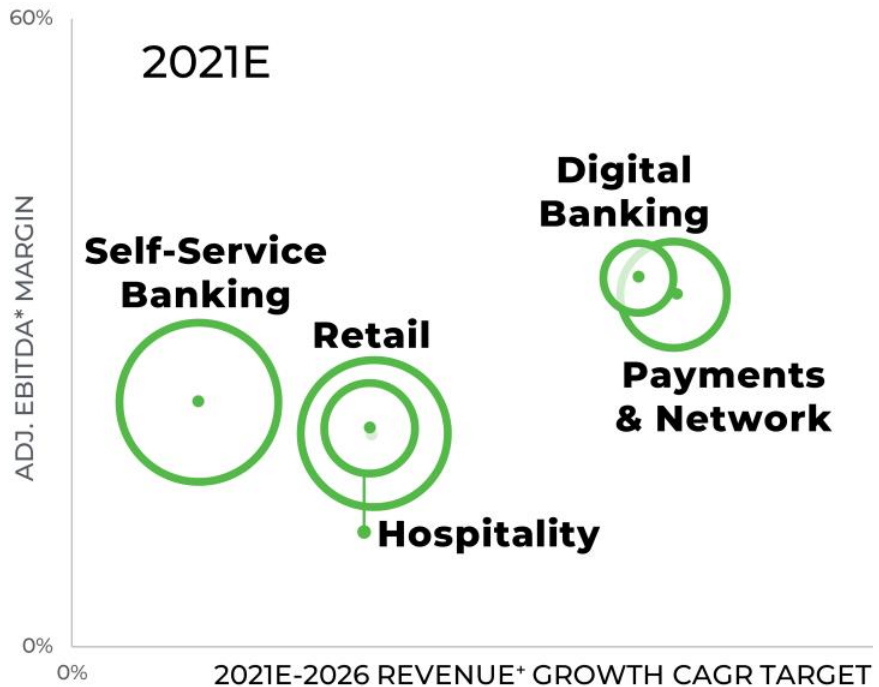


## NCR is in a strong liquidity position...no major refinancing until 2026.

\* First "Put" Date Preferred - Current balance sheet value of Series A preferred : \$274M



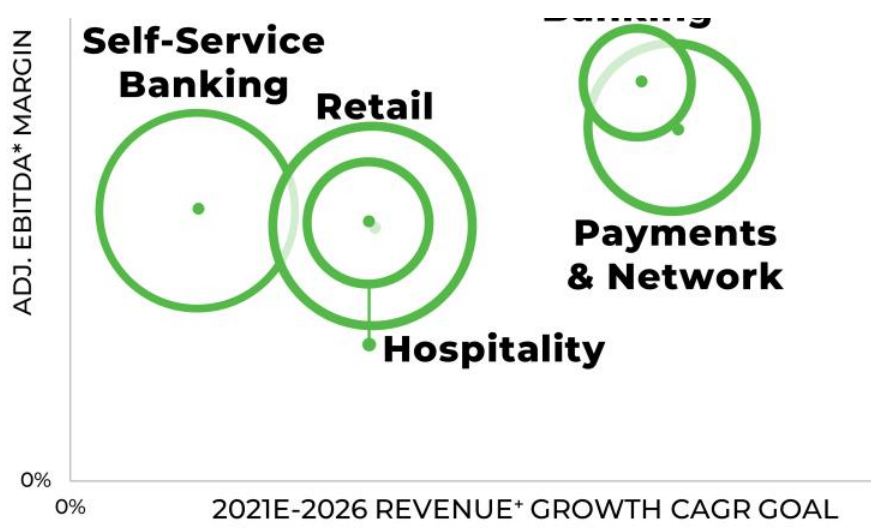
## Business Segments+: Highlighting High Value Assets



\*See definition in Supplementary Materials.  
 \*See "Notes to Investors" for a description of Estimated Segments.



## Business Segments<sup>+</sup>: Highlighting High Value Assets



\*See definition in Supplementary Materials.  
\*See "Notes to Investors" for a description of Estimated Segments.

INVESTOR DAY 2

 NCR CORPORATION

# INVESTOR DAY 2021

## Conclusion

Mike Hay

# Investment Thesis

- **Continued execution to drive solid return (15% non-GAAP EPS\* growth goal)**
- **Continued transformation to drive rerate of valuation**



## EXECUTION

Topline revenue growth

Software, services & recurring revenue\* growth

GOAL:  
15% non-GAAP EPS\* growth

GOAL:  
\$1B in annual FCF\* by 2026



## TRANSFORMATION

Transform undervalued assets

Segmentation to better value to market comp

Leverage software platform to increase TAM\*

Rerate to SaaS multiple

\* See definition in Supplementary Materials.

# INVESTOR DAY 2021

## Q&A



# INVESTOR DAY 2021

## Supplementary Materials

 NCR CORPORATION

### NON-GAAP MEASURES

While NCR reports its results in accordance with generally accepted accounting principles (GAAP) in the United States, comments made at this conference call and in these materials will include non-GAAP measures. These measures are included to provide additional information regarding NCR's financial results and are not a substitute for their comparable GAAP measures.

#### FREE CASH FLOW

NCR defines free cash flow as net cash provided by (used in) operating activities less capital expenditures for property, plant and equipment additions to capitalized software, plus/minus restricted cash settlement activity, plus acquisition related items, less the impact from the sale of Trade accounts receivables under the agreement entered into during the 3rd quarter of 2021, and plus pension contributions and settlements. NCR's management uses free cash flow to assess the financial performance of the company and believes it is useful for investors because it relates the operating cash flow of the Company to the capital this is spent to continue and improve business operations. Free cash flow indicates the amount of cash generated after capital expenditures, which can be used for, among other things, investment in the Company's existing businesses, strategic acquisitions, strengthening the Company's balance sheet, repurchase of Company stock, and repayment of the Company's debt obligations. Free cash flow does not represent the residual cash flow available for discretionary expenditures since there may be other nondiscretionary expenditures that are not deducted from the measure. Free cash flow does not have the same definitions under GAAP and, therefore, NCR's definition may differ from other companies' definitions of these measures.

# NON-GAAP MEASURES

## ADJUSTED EBITDA and MARGIN %

NCR believes the Adjusted EBITDA and Adjusted EBITDA margin percentage provides useful information to investors because it is an indicator of strength and performance of the Company's ongoing business operations, including its ability to fund discretionary spending on capital expenditures, strategic acquisitions and other investments. NCR determines Adjusted EBITDA based on its GAAP net income from continuing operations attributable to NCR plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus other income (expense); plus pension mark-to-market adjustments, pension settlements, pension curtailments and pension termination benefits and other special items, including amortization of acquisition related intangibles and restructuring charges, and others. For this presentation, Adjusted EBITDA is further adjusted to include Cardtronics adjusted EBITDA as reported in the applicable periods presented and eliminates any profit on transactions between the two companies prior to the acquisition on June 21, 2021. NCR uses Adjusted EBITDA to manage and measure the performance of its business segments. NCR also uses Adjusted EBITDA to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. NCR believes that Adjusted EBITDA and Adjusted EBITDA margin percentage provides useful information to investors because it is an indicator of the strength and performance of the Company's ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, strategic acquisitions and other investments. Adjusted EBITDA margin percentage is calculated based on Adjusted EBITDA as a percentage of total revenue.

However, with respect to our projection of Adjusted EBITDA and Adjusted EBITDA margin percentage, we are not providing a reconciliation to the respective GAAP measures because we are unable to predict with reasonable certainty the reconciling items that may affect GAAP net income from continuing operations without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions or divestitures, or other events. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, the GAAP measures.

# NON-GAAP MEASURES

## DILUTED EARNINGS PER SHARE (EPS)

Non-GAAP Diluted Earnings per Share (EPS) is determined by excluding, as applicable, pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits, as well as other special items, including amortization of acquisition related intangibles and transformation and restructuring activities, from NCR's GAAP earnings per share. Due to the non-operational nature of these pension and other special items, NCR's management uses this non-GAAP measure to evaluate year-over-year operating performance. NCR believes this measure is useful for investors because they provide a more complete understanding of NCR's underlying operational performance, as well as consistency and comparability with NCR's past reports of financial results.

However, with respect to our projection of Diluted Earnings Per Share, we are not providing a reconciliation to the respective GAAP measures because we are unable to predict with reasonable certainty the reconciling items that may affect GAAP net income from continuing operations without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions or divestitures, or other events. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, the GAAP measures.

# GAAP TO NON-GAAP RECONCILIATION

## ADJUSTED EBITDA

In millions	2019	2020
Net (Loss) Income from Continuing Operations Attributable to NCR (GAAP)	\$614	(\$7)

Pension Mark-to-Market Adjustments	75	\$34
Transformation & Restructuring Costs	58	234
Acquisition-Related Amortization of Intangibles	86	81
Acquisition-Related Costs	3	(6)
Internal reorganization & IP Transfer	(37)	-
Loss on Debt Extinguishment	0	20
Interest Expense	197	218
Interest Income	(4)	(8)
Depreciation and Amortization	232	275
Income Taxes	(273)	(53)
Stock Compensation Expense	107	108
<b>NCR Adjusted EBITDA (non-GAAP)</b>	<b>\$1,058</b>	<b>\$896</b>
Cardtronics Adjusted EBITDA (Pre-acquisition)	308	264
NCR sales to Cardtronics	(5)	(9)
<b>Combined Adjusted EBITDA (non-GAAP)</b>	<b>\$1,361</b>	<b>\$1,151</b>

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 NCR CORPORATION

## GAAP TO NON-GAAP RECONCILIATION

### FREE CASH FLOW

In billions	2026E
Cash provided by Operating Activities	\$1.4-1.5
Total capital expenditures	(~0.5-0.6)
Pension contributions	~0.05-0.15
<b>Free Cash Flow</b>	<b>~\$1.0</b>

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## CERTAIN TERMS AND KEY PERFORMANCE INDICATORS (KPIs)

### CERTAIN TERMS & KEY PERFORMANCE INDICATORS (KPIs)

**Revenue** – for this presentation, to provide historical data that is comparable with the on-going business, we have added the revenue of Cardtronics, prior to the acquisition on June 21, 2021, to the historical revenue for NCR and eliminated any revenue on products and services by NCR to Cardtronics for those periods presented.

**Recurring Revenue** – includes all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, cloud revenue, payment processing revenue, interchange and network revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.

**Elimination of Merchant Acquiring Payment Services Revenue and Adjusted EBITDA** – Effective January 1, 2022, the Company anticipates operating the business under new reportable segments. As part of this change in segment reporting, there are certain revenues and costs related to merchant acquired payments that will be reported primarily in the Payments and Networking segment but will also be reported in Retail or Hospitality, based on the customer industry. As a result, these revenues and costs that are reported in 2 segments will be eliminated to reconcile to total company revenue and adjusted EBITDA.

**Corporate & Other** – includes the revenue and adjusted EBITDA for our Telecom and Technology business and cost and expenses that are corporate related and not specifically attributable to an individual reportable segment.

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## CERTAIN TERMS AND KEY PERFORMANCE INDICATORS (KPIs)

### CERTAIN TERMS & KEY PERFORMANCE INDICATORS (KPIs)

**Allpoint Network Fees** – are fees from our Allpoint retail-based surcharge-free network in which financial institutions that participate pay a monthly fee per cardholder and/or fixed fee per transaction so that cardholders gain surcharge-free access to our large network of ATM's.

**Annual Recurring Revenue ("ARR")** – Recurring revenue, excluding software license (SWL) sold as a subscription, for last 3 months x 4 plus 4 quarters for term-based SWL arrangements that include customer termination rights.

**ATMaas Units** – are the number of ATMs traditionally managed by financial institutions (customer) that are now managed as a service by NCR. These could include assets that are owned by NCR, the customer, or a third party.

**Average Revenue Per Unit ("ARPU")** – Total revenue/# of units, users, or subscribers.

**Endpoints** – each access point to the Allpoint Network as well as merchant acquiring terminals.

**Hospitality Platform Sites** – is subscription-based revenue contracts for hospitality customer locations connected to the NCR Commerce platform.

**Interchange Fees** – are fees paid to an ATM operator by the cardholder's financial institution for its customer's use of an ATM and the connectivity to the applicable EFT network that transmits data between the ATM and the cardholder's financial institution.

**Merchant Acquiring Fees** – are fees for services rendered as the Company processes credit and debit card transactions for its merchant customers or for merchant customers of its third-party clients.

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## CERTAIN TERMS AND KEY PERFORMANCE INDICATORS (KPIs)

### CERTAIN TERMS & KEY PERFORMANCE INDICATORS (KPIs)

Network Processing Fees – are fees from our processing arrangements in which we provide transaction processing services to merchant financial institutions, and third-party operators.

Payments Sites – are Hospitality Platform sites with payments.

Program and Branding Fees – are fees paid under a bank-branding arrangement where ATMs that are Company-owned and operated are branded with the logo of the branding financial institution.

Retail Platform Lanes – is subscription-based revenue contract for a retail lane connected to the NCR Commerce Platform and is live.

Self-Checkout Revenue – is all revenue streams, which includes hardware, software related, and services for the Self-Checkout product line.

Surcharge Fees – are fees paid by a financial institution's customers to use an ATM.

TAM – Total Addressable Market

Transactions – are payments processed across the Allpoint and merchant acquiring networks.

Users – are registered or active users of our digital banking customers.

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## REVENUE

### COMBINED REVENUE

In billions	2019	2020	2021
NCR Total Revenue (as reported)	\$6.9	\$6.2	\$7.2
Cardtronics Revenue (pre-acquisition)	1.3	1.1	.6
NCR sales to Cardtronics	(.1)	(.1)	(.1)
<b>Revenue</b>	<b>\$8.1</b>	<b>\$7.2</b>	<b>\$7.7</b>

### ESTIMATED SEGMENT REVENUE

In billions	2019	2020	2021
Retail	\$2.2	\$2.0	\$2.3
Hospitality	0.8	0.7	0.8
Digital Banking	0.4	0.5	0.5
Self-Service Banking	3.1	2.6	2.6
Payments & Network	1.3	1.1	1.2
Corporate and Other	0.3	0.3	0.3
Merchant Acquiring Elimination	-	-	-
<b>Revenue</b>	<b>\$8.1</b>	<b>\$7.2</b>	<b>\$7.7</b>

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## ESTIMATED SEGMENTS

COMBINED ADJUSTED EBITDA		
In millions	2019	2020
Retail	\$363	\$373
Hospitality	154	122
Digital Banking	158	165
Self-Service Banking	662	555
Payments & Network	371	314
Corporate and Other	(347)	(378)
Merchant Acquiring Elimination	-	-
<b>Combined Adjusted EBITDA (non-GAAP)</b>	<b>\$1,361</b>	<b>\$1,151</b>

