
Q2 2021 EARNINGS CONFERENCE CALL

MICHAEL HAYFORD, PRESIDENT & CEO
OWEN SULLIVAN, COO
TIM OLIVER, CFO

August 3, 2021



NOTES TO INVESTORS

FORWARD-LOOKING STATEMENTS. Comments made during this conference call and in these materials contain “forward-looking statements” within the meaning of Section 27A 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,” “intend,” “plan,” “believe,” “will,” “should,” “would,” “potential,” “proposed,” “objective,” “could,” “may,” 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, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in these materials include, without limitation, statements regarding NCR’s expansion, acceleration, and execution of our NCR-as-a-Service and 80/60/20 strategy, statements regarding our financial position, expectations regarding delivery of increased value to customers, expectations regarding growth and long-term value creation for our stockholders, statements regarding our plan to continue investing in strategic platforms, statements regarding the UK Competition and Markets Authority (the “CMA”) regulatory approval of the Cardtronics acquisition, expectations regarding the impact of the Cardtronics acquisition on NCR, statements regarding the proposed transaction between NCR and LibertyX and, its impact on NCR, statements regarding our plans to manage our business through the COVID-19 pandemic and the health and safety of our employees and helping our customers, the expected impact of the COVID-19 pandemic on our business, segments and revenues, expectations regarding demand for our products and services, expectations regarding supply chain challenges in materials, labor and freight escalation in cost, as well as measures to offset impacts to profit and cash flow, related to such challenges, delivery capability and our continued prioritization of the same, statements regarding our second half 2021 financial outlook for NCR standalone, Cardtronics and the combined company including revenue, adjusted EBITDA, adjusted EBITDA margin, earnings per share and free cash flow, as well as assumptions and risks related to such outlook, expectations regarding increasing revenue and cash flow linearity, expectations regarding cost discipline, operating leverage, margin expansion and return on investment opportunities, and statements regarding our focus on capitalization of opportunities, expansion of solutions portfolio, allocation of capital and return on investment, and customer satisfaction. Forward-looking statements are based on our current beliefs, expectations and assumptions, which may not prove to be accurate, and involve a number of known and unknown risks and uncertainties, many of which are out of NCR’s control. 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 materially 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 August 3, 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.

NOTES TO INVESTORS

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 conference call and in these materials will include or make reference to certain "non-GAAP" measures, including: selected measures, such as period-over-period revenue growth; gross margin rate (non-GAAP); diluted earnings per share (non-GAAP); free cash flow; gross margin (non-GAAP); net debt; adjusted EBITDA; the ratio of net debt to adjusted EBITDA; operating income (non-GAAP); interest and other expense (non-GAAP); income tax expense (non-GAAP); effective income tax rate (non-GAAP); and net income (non-GAAP). 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" and are available on the Investor Relations page of NCR's website at www.ncr.com. Descriptions of many of these non-GAAP measures are also included in NCR's SEC reports.

USE OF CERTAIN TERMS. As used in these materials:

(i) the term "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, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights and excludes the results from Cardtronics.

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

OVERVIEW

Revenue up 13% Y/Y

NCR standalone revenue up 11%; Recurring revenue up 11%

Adjusted EBITDA growth of 40% Y/Y

Adjusted EBITDA margin expansion of 330 bps to 16.8%

Free Cash Flow of \$142M in Q2

Closed Cardtronics transaction; Announced LibertyX

CARDTRONICS Transaction Update

Closed on June 21, 2021

Under UK antitrust regulatory review

Continues to operate independently and integration activities on hold until UK antitrust regulatory approval

In Q2 2021, Cardtronics contributed \$32M of revenue and \$8M of Adjusted EBITDA for the ten days of operations following the June 21, 2021 closing

STRATEGIC UPDATE

Strong momentum across all segments

Banking - Digital banking momentum and accelerating shift to recurring software revenue

Retail - Gaining traction on NCR Emerald™ and self-checkout solutions

Hospitality - Momentum in Aloha™ Essentials continues

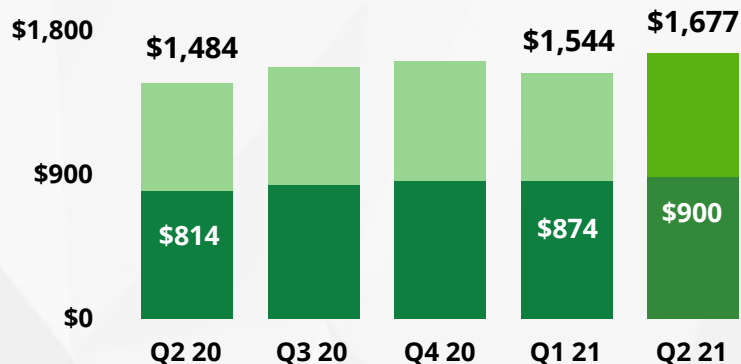
Accelerating NCR-as-a-Service transformation

Continue to invest in strategic platforms

Q2 2021 FINANCIAL RESULTS

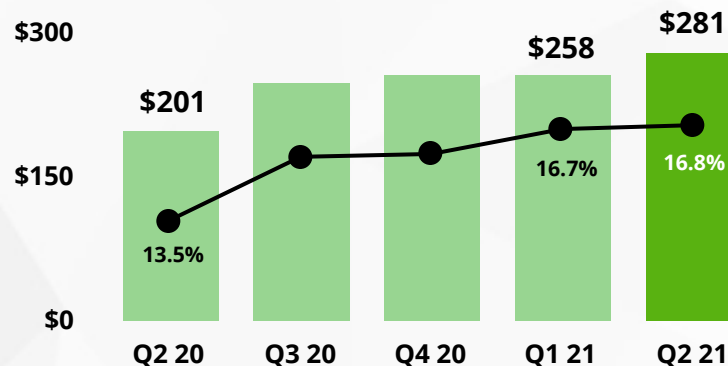
\$ in millions, except for EPS

Total Revenue/Recurring



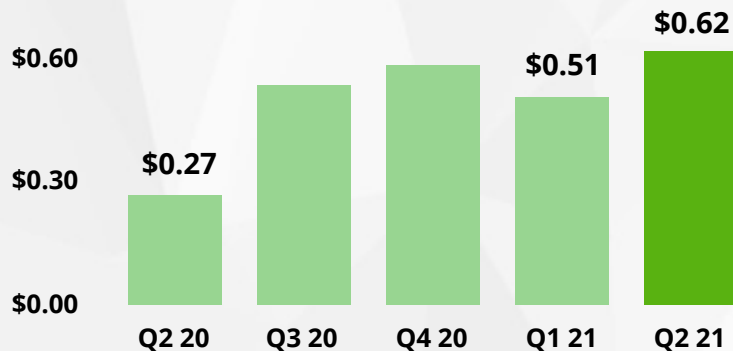
Revenue up 13% y/y; NCR stand alone up 11% including recurring revenue up 11% y/y

Adjusted EBITDA



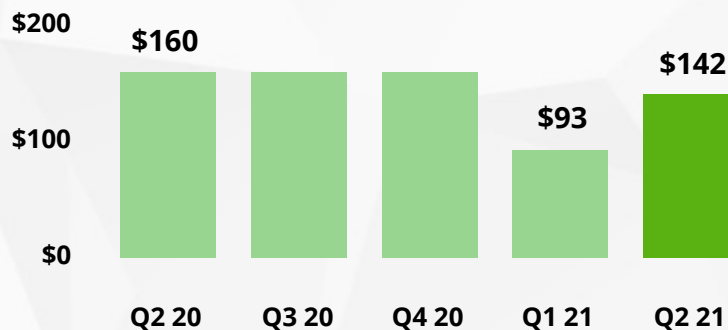
Adjusted EBITDA up 40% and margin rate up 330 bps y/y

Non-GAAP Diluted EPS



Non-GAAP EPS for NCR stand alone is \$0.64 for Q2 21

Free Cash Flow

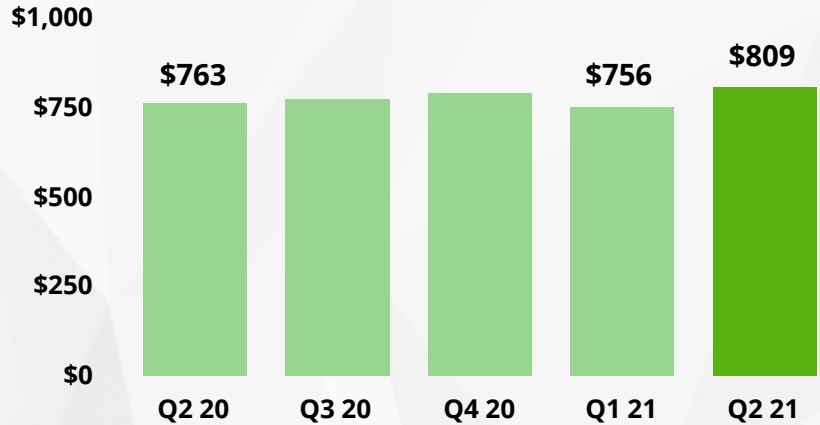


Driving more linear free cash flow production

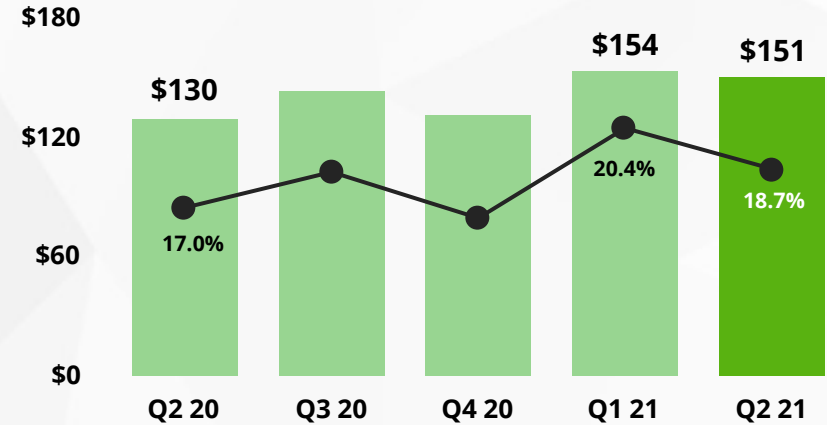
BANKING

Revenue

\$ in millions, except registered users

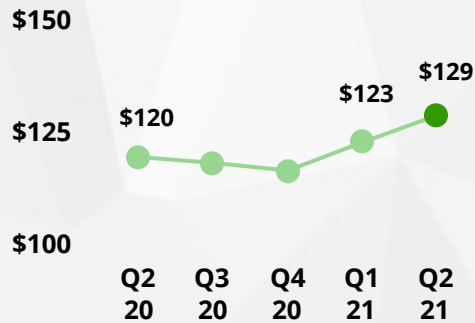


Adjusted EBITDA



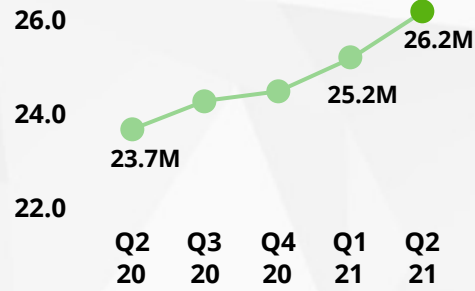
Key Metrics

Digital Banking Revenue



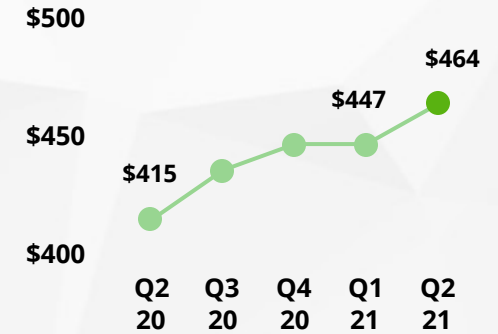
Up 8% y/y

Digital Banking Registered Users



Up 11% y/y

Recurring Revenue



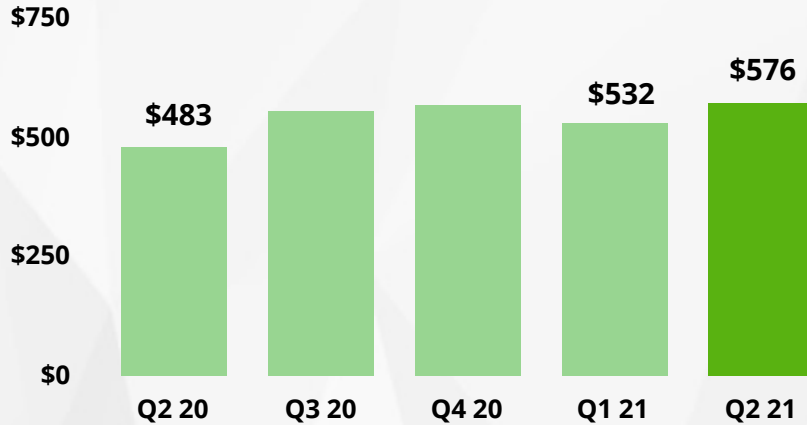
Up 12% y/y

Digital banking and shift to recurring revenue gaining traction

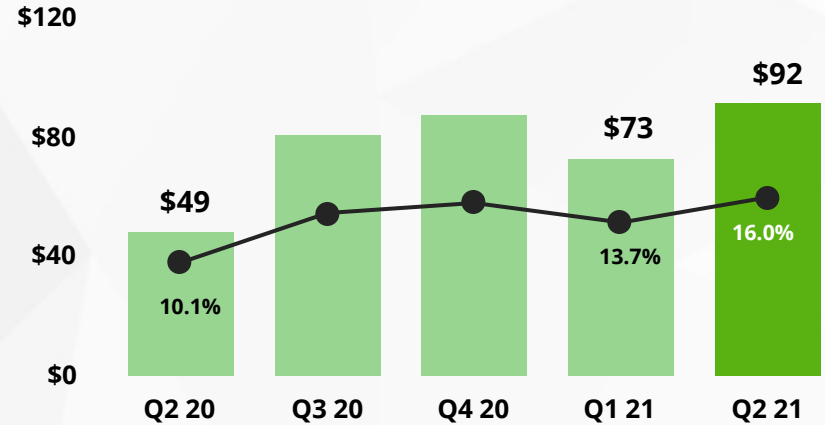
RETAIL

\$ in millions, except platform lanes

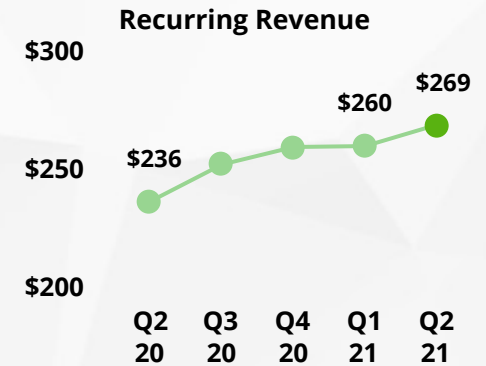
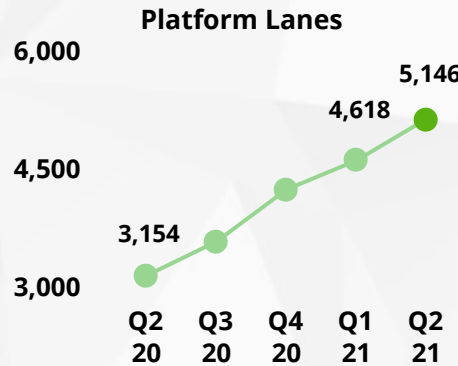
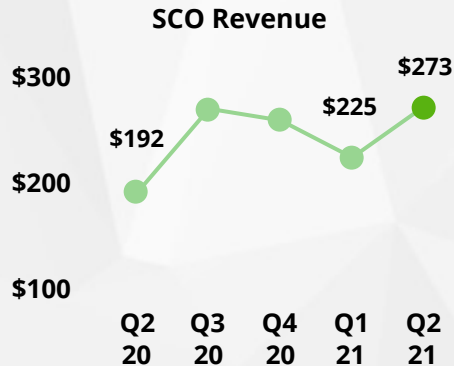
Revenue



Adjusted EBITDA



Key Metrics



Up 42% y/y

Up 63% y/y

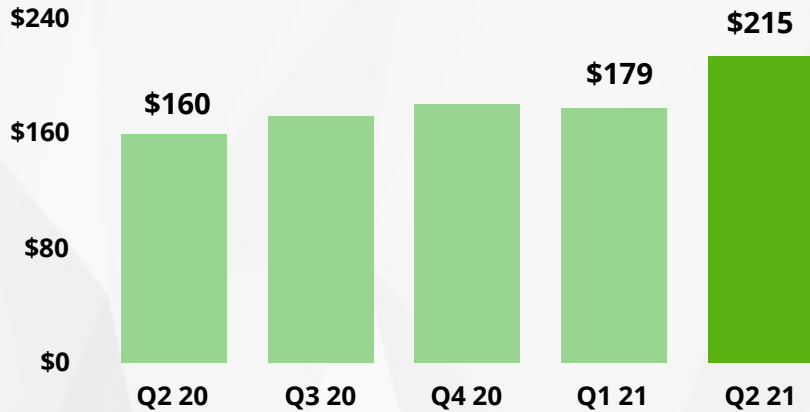
Up 14% y/y

Momentum in Self-Checkout and Platform Lanes

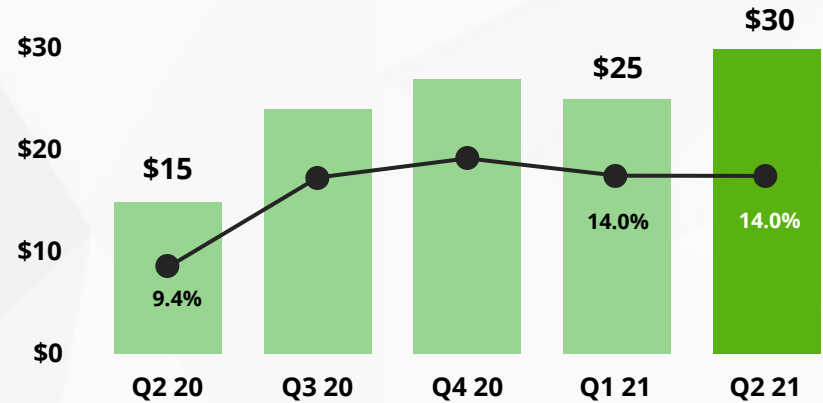
HOSPITALITY

\$ in millions, except Aloha Essential sites

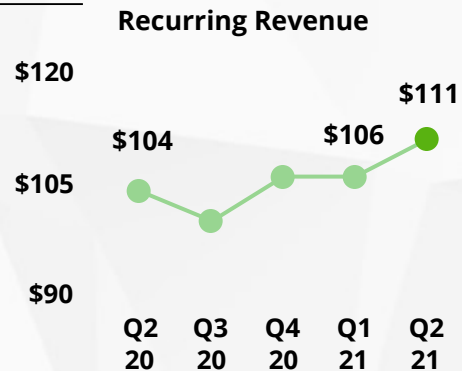
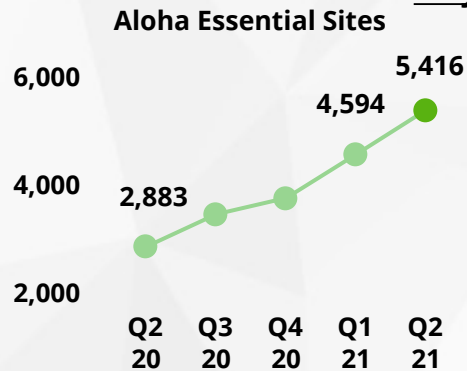
Revenue



Adjusted EBITDA



Key Metrics



Up 88% y/y

Up 7% y/y

Conversion to Aloha Essentials gaining traction

Progress on NCR 80/60/20 Goals

	Q2 2021	Q2 2020
80% of NCR's revenue will come from software and services	69%	72%
60% of NCR's revenue will come from recurring revenue	55%	55%
20% goal for Adjusted EBITDA as a percent of revenue	16.6%	13.5%

Note - Metrics are based on NCR standalone results and exclude the results of Cardtronics for the 10-day period following close from June 21, 2021 to June 30, 2021.

FREE CASH FLOW, NET DEBT & EBITDA

\$ in millions

Free Cash Flow	Q2 2021	Q2 2020
Cash provided by operating activities	\$155	\$229
Less: Total capital expenditures	(\$79)	(\$61)
Plus: Pension contributions	\$5	\$4
Less: Settlement Restricted Cash Activity	\$6	(\$12)
Less: Acquisition Related Items	\$55	\$—
Free Cash Flow	\$142	\$160

Net Debt & EBITDA	Q2 2021	Q1 2021	Q2 2020
Debt	\$5,971	\$3,401	\$4,690
Cash	(\$449)	(\$319)	(\$1,681)
Net Debt	\$5,522	\$3,082	\$3,009
Adjusted EBITDA LTM	\$1,046	\$966	\$966
Net Debt / Adjusted EBITDA	5.3x	3.2x	3.1x
Proforma Net Debt/ Adjusted EBITDA⁽¹⁾	4.2x		

⁽¹⁾ Proforma Net Debt/ Adjusted EBITDA calculation includes the addition of the historical EBITDA of Cardtronics for the twelve month period ending Q1 21.

OUTLOOK 2H 2021

\$ in millions, except per share data

	NCR	Cardtronics	Combined
Revenue	\$3,430 - \$3,480	~ \$600	\$4,000 - \$4,100
Adjusted EBITDA	~ 16%	~ 28%	\$700 - \$750
EPS ⁽¹⁾			\$1.30 - \$1.50
Free Cash Flow			\$325 - \$375

⁽¹⁾ Includes approx. \$150 million of other income (expense), an effective income tax rate of approx. 26% and approx. 148 million for diluted share count.

Risks

- **Supply chain costs including materials, labor & freight**
- **Uncertainty on global Covid-19 recovery**
- **Delay or success in integration of Cardtronics**

NCR - Beyond Cash

Digital Currency Capabilities



Crypto currency capabilities added to our banking and commerce platforms



LOOKING FORWARD

Capitalize on Cardtronics opportunities

Expand our solutions portfolio to include cryptocurrency capabilities

Allocate capital to highest growth and return on investment opportunities

Focus on customer satisfaction initiatives

Investor Day scheduled for December 9th, 2021



SUPPLEMENTARY MATERIALS

Q2 2021 GAAP RESULTS

\$ in millions, except per share amounts

	Q2 2021	Q2 2020	% Change
Revenue	\$1,677	\$1,484	13%
Gross Margin	456	372	23%
Gross Margin Rate	27.2%	25.1%	
Operating Expenses	372	283	31%
% of Revenue	22.2%	19.1%	
Operating Income	84	89	(6)%
% of Revenue	5.0%	6.0%	
Interest and other expense	(62)	(59)	5%
Income Tax Expense (Benefit)	31	(34)	(191)%
Effective Income Tax Rate	140.9%	(113.3)%	
Net Income from Continuing Operations (attributable to NCR)	(\$9)	\$64	(114)%
Diluted EPS	(\$0.10)	\$0.44	(123)%

Q2 2021 OPERATIONAL RESULTS

\$ in millions, except per share amounts

	Q2 2021	Q2 2020	% Change
Revenue	\$1,677	\$1,484	13%
Gross Margin (non-GAAP)	472	381	24%
Gross Margin Rate (non-GAAP)	28.1%	25.7%	
Operating Expenses (non-GAAP)	\$299	\$265	13%
% of Revenue	17.8%	17.9%	
Operating Income (non-GAAP)	\$173	\$116	49%
% of Revenue	10.3%	7.8%	
Interest and other expense (non-GAAP)	(\$49)	(\$59)	17%
Income Tax Expense (non-GAAP)	33	19	74%
Effective Income Tax Rate (non-GAAP)	26.6%	33.3%	
Net Income (Loss) From Continuing Operations (attributable to NCR) (non-GAAP)	\$91	\$38	139%
Diluted EPS (non-GAAP)	\$0.62	\$0.27	133%

NON-GAAP MEASURES

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

Non-GAAP Diluted Earnings Per Share (EPS), Gross Margin (non-GAAP), Gross Margin Rate (non-GAAP), Operating Expenses (non-GAAP), Operating Income (non-GAAP), Operating Margin Rate (non-GAAP), Other (Expense) (non-GAAP), Income Tax Expense (non-GAAP), Effective Income Tax Rate (non-GAAP), and Net Income from Continuing Operations Attributable to NCR (non-GAAP). NCR's non-GAAP diluted EPS, gross margin (non-GAAP), gross margin rate (non-GAAP), operating expenses (non-GAAP), operating income (non-GAAP), operating margin rate (non-GAAP), other (expense) (non-GAAP), income tax expense (non-GAAP), effective income tax rate (non-GAAP), and net income from continuing operations attributable to NCR (non-GAAP) are 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, gross margin, gross margin rate, expenses, income from operations, operating margin rate, other (expense), income tax expense, effective income tax rate and net income from continuing operations attributable to NCR, respectively. Due to the non-operational nature of these pension and other special items, NCR's management uses these non-GAAP measures to evaluate year-over-year operating performance. NCR believes these measures are 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.

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, less additions to capitalized software, plus/minus restricted cash settlement activity, plus acquisition related items and plus pension contributions and pension 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 that is spent to continue and improve business operations. In particular, 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 uniform definitions under GAAP and, therefore, NCR's definitions may differ from other companies' definitions of these measures.

NON-GAAP MEASURES

Net Debt and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA). NCR determines Net Debt based on its total debt less cash and cash equivalents, with total debt being defined as total short-term borrowings plus total long-term debt. NCR believes that Net Debt provides useful information to investors because NCR's management reviews Net Debt as part of its management of overall liquidity, financial flexibility, capital structure and leverage. In addition, certain debt rating agencies, creditors and credit analysts monitor NCR's Net Debt as part of their assessments of NCR's business.

NCR determines Adjusted EBITDA for a given period 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 special termination benefits and other special items, including amortization of acquisition related intangibles and restructuring charges, among others. 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 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.

NCR believes that its ratio of Net Debt to Adjusted EBITDA provides useful information to investors because it is an indicator of the company's ability to meet its future financial obligations. In addition, the Net Debt to Adjusted EBITDA ratio is frequently used by investors and credit rating agencies. The Net Debt to Adjusted EBITDA ratio is calculated by dividing Net Debt by trailing twelve-month Adjusted EBITDA.

NCR Standalone Revenue Growth NCR presents certain financial measures, such as period-over-period revenue growth, on a standalone basis, which excludes the impacts from operations of Cardtronics for the period from the date of close, June 21, 2021 to June 30, 2021. NCR's management believes that presentation of financial measures without this result is more representative of the company's period-over-period operating performance and provides additional insight which may be helpful for investors.

NCR management's definitions and calculations of these non-GAAP measures may differ from similarly-titled measures reported by other companies and cannot, therefore, be compared with similarly-titled measures of other companies. These non-GAAP measures should not be considered as substitutes for, or superior to, results determined in accordance with GAAP. These non-GAAP measures are reconciled to their corresponding GAAP measures in the following slides and elsewhere in these materials. These reconciliations and other information regarding these non-GAAP measures are also available on the Investor Relations page of NCR's website at www.ncr.com.

GAAP TO NON-GAAP RECONCILIATION

\$ in millions

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net (Loss) Income from Continuing Operations Attributable to NCR (GAAP)	\$ (9)	\$ 30	\$ (125)	\$ 31	\$ 64
Pension Mark-to-Market Adjustments	—	—	34	—	—
Transformation & Restructuring Costs	7	8	202	19	8
Acquisition-Related Amortization of Intangibles	23	20	19	21	19
Acquisition-Related Costs	56	27	(6)	—	—
Loss on Debt Extinguishment	—	—	—	20	—
Interest Expense	61	45	51	60	57
Interest Income	(1)	(3)	(3)	(3)	(1)
Depreciation and Amortization	76	70	74	70	68
Income Taxes	31	17	(20)	—	(34)
Stock Compensation Expense	37	44	32	31	20
Adjusted EBITDA (non-GAAP)	\$ 281	\$ 258	\$ 258	\$ 249	\$ 201

GAAP TO NON-GAAP RECONCILIATION

\$ in millions

	Q2 2021 LTM	Q1 2021 LTM	Q2 2020 LTM
Net (Loss) Income from Continuing Operations Attributable to NCR (GAAP)	\$ (73)	\$ —	\$ 576
Pension Mark-to-Market Adjustments	34	34	75
Transformation & Restructuring Costs	236	237	31
Acquisition-Related Amortization of Intangibles	83	79	85
Acquisition-Related Costs	77	21	3
Internal reorganization & IP Transfer	—	—	(37)
Loss on Debt Extinguishment	20	20	—
Interest Expense	217	213	214
Interest Income	(10)	(10)	(4)
Depreciation and Amortization	290	282	249
Income Taxes	28	(37)	(330)
Stock Compensation Expense	144	127	104
Adjusted EBITDA (non-GAAP)	\$ 1,046	\$ 966	\$ 966

ADJUSTED EBITDA BY SEGMENT

\$ in millions

	Q2 2021	Q1 2021	Q2 2020
Banking	\$ 151	\$ 154	\$ 130
Retail	92	73	49
Hospitality	30	25	15
Other	9	10	10
Adjusted EBITDA by Segment	\$ 282	\$ 262	\$ 204
Corporate and Other	(1)	(4)	(3)
Adjusted EBITDA	\$ 281	\$ 258	\$ 201

GAAP TO NON-GAAP RECONCILIATION

Q2 2021

\$ in millions, except per share amounts

	Q2 QTD 2021 GAAP	Transformation Costs	Acquisition- related amortization of intangibles	Acquisition- related costs	Tax Related Items	Q2 QTD 2021 non-GAAP
Product revenue	\$551	\$—	\$—	\$—	\$—	\$551
Service revenue	1,126	—	—	—	—	1,126
Total revenue	1,677	—	—	—	—	1,677
Cost of products	453	—	(2)	—	—	451
Cost of services	768	(7)	(7)	—	—	754
Gross margin	456	7	9	—	—	472
<i>Gross margin rate</i>	27.2%	0.4%	0.5%	—%	—%	28.1%
Selling, general and administrative expenses	303	(1)	(14)	(59)	—	229
Research and development expenses	69	1	—	—	—	70
Total operating expenses	372	—	(14)	(59)	—	299
<i>Total operating expense as a % of revenue</i>	22.2%	—%	(0.8)%	(3.5)%	—%	17.8%
Income from operations	84	7	23	59	—	173
<i>Income from operations as a % of revenue</i>	5.0%	0.4%	1.4%	3.5%	—%	10.3%
Interest and Other (expense) income, net	(62)	—	—	13	—	(49)
Income from continuing operations before income taxes	22	7	23	72	—	124
Income tax (benefit) expense	31	1	5	16	(20)	33
<i>Effective income tax rate</i>	140.9%	14%	22%	22.2%	—%	26.6%
Income from continuing operations	(9)	6	18	56	20	91
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	—
Income from continuing operations (attributable to NCR)	(\$9)	\$6	\$18	\$56	\$20	\$91
Diluted earnings per share	(\$0.10)	\$0.04	\$0.12	\$0.38	\$0.14	\$0.62
Diluted shares outstanding	131.0					146.2

GAAP TO NON-GAAP RECONCILIATION

Q2 2021

\$ in millions, except per share amounts

	Q2 QTD 2021 GAAP	Q2 QTD 2021 non-GAAP
<i>Income from continuing operations attributable to NCR common stockholders:</i>		
Income from continuing operations (attributable to NCR)	(\$9)	\$91
Dividends on convertible preferred shares	(4)	—
Income from continuing operations attributable to NCR common stockholders	(\$13)	\$91
<i>Weighted average outstanding shares:</i>		
Weighted average diluted shares outstanding	131.0	137.0
Weighted as-if converted preferred shares	—	9.2
Total shares used in diluted earnings per share	131.0	146.2
Diluted earnings per share ⁽¹⁾	(\$0.10)	\$0.62

⁽¹⁾ GAAP EPS is determined using the most dilutive measure, either including the impact of the dividends or deemed dividends on NCR's Series A Convertible Preferred Shares in the calculation of net income or loss available to common stockholders or including the impact of the conversion of such preferred stock into common stock in the calculation of the weighted average diluted shares outstanding. Non-GAAP EPS is always determined using the as-if converted preferred shares and shares that would be issued for stock compensation awards. Therefore, GAAP diluted EPS and non-GAAP diluted EPS may be calculated using different methods, and may not mathematically reconcile.

GAAP TO NON-GAAP RECONCILIATION

Q2 2020

\$ in millions, except per share amounts

	Q2 QTD 2020 GAAP	Transformation Costs	Acquisition- related amortization of intangibles	Tax Related Items	Q2 QTD 2020 non-GAAP
Product revenue	481	\$—	\$—	\$—	481
Service revenue	1,003	—	—	—	1,003
Total revenue	1,484	—	—	—	1,484
Cost of products	411	(3)	(2)	—	406
Cost of services	701	(2)	(2)	—	697
Gross margin	372	5	4	—	381
<i>Gross margin rate</i>	25.1%	0.3%	0.3%	—%	25.7%
Selling, general and administrative expenses	234	(3)	(15)	—	216
Research and development expenses	49	—	—	—	49
Total expenses	283	(3)	(15)	—	265
<i>Total expense as a % of revenue</i>	19.1%	(0.2)%	(1.0)%	—%	17.9%
Income from operations	89	8	19	—	116
Income from operations as a % of revenue	6.0%	0.5%	1.3%	—%	7.8%
Interest and Other (expense) income, net	(59)	—	—	—	(59)
Income from continuing operations before income taxes	30	8	19	—	57
Income tax expense	(34)	1	4	48	19
<i>Effective income tax rate</i>	(113.3)%				33.3%
Income from continuing operations	64	7	15	(48)	38
Net income attributable to noncontrolling interests	—	—	—	—	—
Income from continuing operations (attributable to NCR)	\$64	\$7	\$15	(\$48)	\$38
Diluted (loss) earnings per share	\$0.44	\$0.05	\$0.11	(\$0.34)	\$0.27
Diluted shares outstanding	128.9				142.3

GAAP TO NON-GAAP RECONCILIATION

Q2 2020

\$ in millions, except per share amounts

	Q2 QTD 2020 GAAP	Q2 QTD 2020 non-GAAP
<i>Income from continuing operations attributable to NCR common stockholders:</i>		
Income from continuing operations (attributable to NCR)	\$64	\$38
Dividends on convertible preferred shares	(\$7)	\$—
Income from continuing operations attributable to NCR common stockholders	\$57	\$38
<i>Weighted average outstanding shares:</i>		
Weighted average diluted shares outstanding	128.9	128.9
Weighted as-if converted preferred shares	—	13.4
Total shares used in diluted earnings per share	128.9	142.3
Diluted earnings per share ⁽¹⁾	\$0.44	\$0.27

⁽¹⁾ GAAP EPS is determined using the most dilutive measure, either including the impact of the dividends or deemed dividends on NCR's Series A Convertible Preferred Shares in the calculation of net income or loss available to common stockholders or including the impact of the conversion of such preferred stock into common stock in the calculation of the weighted average diluted shares outstanding. Non-GAAP EPS is always determined using the as-if converted preferred shares and shares that would be issued for stock compensation awards. Therefore, GAAP diluted EPS and non-GAAP diluted EPS may be calculated using different methods, and may not mathematically reconcile.

GAAP TO NON-GAAP RECONCILIATION

\$ in millions

	Q2 2021	Q1 2021	Q2 2020
Cash provided by operating activities	\$155	\$155	\$229
Less: Total capital expenditures	(\$79)	(\$61)	(\$61)
Plus: Pension contributions	\$5	\$4	\$4
Plus: Settlement Restricted Cash Activity	\$6	(\$5)	(\$12)
Plus: Acquisition Related Items	\$55	\$—	\$—
Free Cash Flow	\$142	\$93	\$160

GAAP TO NON-GAAP RECONCILIATION

\$ in millions

	Q2 2021
Revenue Growth	13%
Impact from Cardtronics	2%
Revenue Growth - NCR Standalone	11%



THANK YOU

