INVESTOR DAY 2021

December 9, 2021
FORWARD-LOOKING STATEMENTS. Comments made during this presentation 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," "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, 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, 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 rerate of the Company’s valuation; expectations regarding changing NCR’s culture; NCR’s preparations and priorities relating to ESG commitments; expectations regarding solution set design and its impact on NCR; statements regarding anticipated 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 on NCR; expectations regarding outsourced manufacturing and benefits of simplified hardware; statements regarding the financial outlook and financial goals of the Company and its segments into 2026; statements regarding growth drivers and potential investments; statements regarding cash generation goals and redeployment priorities, and capital 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 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 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.
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 the 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 SEC 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. 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.
2018-2021: We delivered
Focus on Customers Resulted in Happier Customers

Net Promoter Score (NPS)

- 2018: 14
- 2019: 18
- 2020: 36
- 2021: 48
NCR CORPORATION

Moved to a software-led company

Shifted to recurring revenue

Improved margin

<table>
<thead>
<tr>
<th>GOAL</th>
<th>Q3 2021</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>80% Software and services revenue</td>
<td>76%</td>
<td>68%</td>
</tr>
<tr>
<td>60% Recurring revenue*</td>
<td>62%</td>
<td>46%</td>
</tr>
<tr>
<td>20% Adjusted EBITDA*</td>
<td>18.5%</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

* See definition in Supplementary Materials.
**NEW GOALS**

<table>
<thead>
<tr>
<th>Target</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual non-GAAP EPS* growth</td>
<td>15%</td>
</tr>
<tr>
<td>Recurring revenue*</td>
<td>80%</td>
</tr>
<tr>
<td>Free Cash Flow*</td>
<td>$1B</td>
</tr>
</tbody>
</table>

* See definition in Supplementary Materials.
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 comps
- Leverage software platform to increase TAM*
- Rerate to SaaS multiple

* See definition in Supplementary Materials.
NCR Commerce Platform

**STORE OPERATIONS**
- NCR Emerald™ Point of Sale Software
- Software Defined Store
- Digital Connected Services

**CONSUMER ENGAGEMENT**
- Loyalty & Promotions
- Self-Checkout & Frictionless
- Consumer & Transaction Management
- Freshop™ Online Ordering & Delivery

**BACK OFFICE & DATA**
- Back Office
- Inventory
- Data Analytics
- Cash Management

**PAYMENTS**
- Payment Processing
- Connected Payments
- Financial Services (Crypto)

**3rd PARTY API INTEGRATION**
- Partner Marketplace
- API Toolkits

**END POINTS**
- Point of Sale
- Self-Checkout
- Mobile (Order, Picking)

**API**

**NCR COMMERCIAL PLATFORM**

**SOLUTIONS**

**PAYMENTS**
- Payment Processing
- Connected Payments
- Financial Services (Crypto)

**API ENDPOINTS**
- Point of Sale
- Self-Checkout
- Mobile (Order, Picking)

**API**

**NCR Commerce Platform**

**CONSUMER ENGAGEMENT**
- Loyalty & Promotions
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**3rd PARTY API INTEGRATION**
- Partner Marketplace
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Investor Day 2021
Executing Our Strategy
Customer first culture: dramatically improved customer satisfaction

Change the product mix

Our products work

Competing and winning in our markets

Have changed culture/engaged with our employees

Innovate new products

Delivered on our promises

Financial performance - hit our numbers 12 out of 13 quarters

Culture of accountability and execution
## 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

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NCR strives to be an ESG leader among peer technology companies
<table>
<thead>
<tr>
<th>Session</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Remarks &amp; Agenda</td>
<td>Michael Nelson, VP Investor Relations &amp; Treasurer</td>
</tr>
<tr>
<td>Vision &amp; Strategy</td>
<td>Mike Hayford, CEO</td>
</tr>
<tr>
<td>Software</td>
<td>Tim Vanderham, CTO</td>
</tr>
<tr>
<td>Retail</td>
<td>David Wilkinson, President and GM Retail</td>
</tr>
<tr>
<td>Hospitality</td>
<td>Dirk Izzo, President &amp; GM Hospitality</td>
</tr>
<tr>
<td>Digital Banking</td>
<td>Erica Pilon, Executive Director Digital Banking</td>
</tr>
<tr>
<td>Self-Service Banking</td>
<td>Frank Hauck, President &amp; GM Global Banking</td>
</tr>
<tr>
<td>Payments &amp; Network</td>
<td>Shawn Phillips, VP Business Operations Banking</td>
</tr>
<tr>
<td>Functional Execution Roundtable</td>
<td>Owen Sullivan, President &amp; COO</td>
</tr>
<tr>
<td></td>
<td>Adrian Button, EVP Product &amp; Service Operations</td>
</tr>
<tr>
<td></td>
<td>Tim Vanderham, CTO</td>
</tr>
<tr>
<td></td>
<td>Ismail Amla, EVP Professional Services</td>
</tr>
<tr>
<td></td>
<td>Kate Mandrell, EVP Commercial Strategy &amp; Ops</td>
</tr>
<tr>
<td>Cardtronics Integration Update</td>
<td>Don Layden, President and GM Payments</td>
</tr>
<tr>
<td>Financial Outlook</td>
<td>Tim Oliver, CFO</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>Mike Hayford, Owen Sullivan, Tim Oliver, Don Layden, Patrice Graves</td>
</tr>
</tbody>
</table>
Business Segments+:
Highlighting High Value Assets

*See definition in Supplementary Materials.
*See “Notes to Investors” for a description of Estimated Segments.
INVESTOR DAY 2021

NCR Retail
Retail
~$2.2B Revenue+

69% Grocery & Big Box
17% Department & Specialty
9% Convenience & Fuel
5% SMB

2021E Total Revenue+

Enterprise POS Solutions
$1.2B Business

Self-Checkout
$1B Business

See “Notes to Investors” for a description of Estimated Segments
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

SOLUTIONS

STORE OPERATIONS
- NCR Emerald Point of Sale Software
- Software Defined Store
- Digital Connected Services

CONSUMER ENGAGEMENT
- Loyalty & Promotions
- Self-Checkout & Frictionless
- Consumer & Transaction Management
- Freshop™ Online Ordering & Delivery

BACK OFFICE & DATA
- Back Office
- Inventory
- Data Analytics
- Cash Management

PAYMENTS
- Payment Processing
- Connected Payments
- Financial Services (Crypto)

3rd PARTY API INTEGRATION
- Partner Marketplace
- API Toolkits

END POINTS
- Point of Sale
- Self-Checkout
- Kiosk
- Mobile (Order, Picking)
- SmartSafe
- Fuel

Customer ERP SYSTEMS

Investor Day 2021 19
NCR Commerce Platform

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## Retail KPIs

### Platform Lanes*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2026 GOAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>3,037</td>
<td>4,249</td>
<td>17,000</td>
<td></td>
</tr>
</tbody>
</table>

- Subscription-based lane connected to NCR Commerce Platform
- Conversion to platform lanes grows ARPU* by 1.5X immediately scaling to 4X
- Cross-sell, up-sell opportunity upside to 8X

### Self-Checkout Revenue ($M)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2026 GOAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$920</td>
<td>$894</td>
<td>$1,000</td>
<td></td>
</tr>
</tbody>
</table>

- Currently 50/50 split of hardware vs software and services
- Growing faster than served market...mid-single digit revenue growth
- SCO as a Service success will impact reported growth rate

### ARR ($M)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2026 GOAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$887</td>
<td>$991</td>
<td>$1,042</td>
<td></td>
</tr>
</tbody>
</table>

- Value of then-current quarter recurring revenue* annualized
- Growing faster than overall revenue driven by platform lane conversion
- Currently 40% software maintenance and professional services, 60% hardware maintenance...flips ratio by 2026

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*See definition in Supplementary Materials.
*See “Notes to Investors” for a description of Estimated Segments.
Hospitality
~$0.8B Revenue+

21%
Small & Medium
Restaurant

79%
Enterprise
Restaurant

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

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

SOLUTIONS

RESTAURANT OPERATIONS
- Aloha™ Point of Sale Software
- Aloha OrderPay
- Aloha Kitchen
- Digital Connected Services

CONSUMER ENGAGEMENT
- Consumer Loyalty
- Digital Ordering & Engagement
- Order & Pay at Table
- Consumer Marketing

BACK OFFICE & DATA
- NCR Backoffice
- Pulse Real Time
- Advanced Analytics
- Restaurant Guard

PAYMENTS
- Payment Processing
- Connected Payments

3rd PARTY API INTEGRATION
- Partner Marketplace
- API Toolkits
- Order Aggregators
- Delivery

END POINTS
- Point of Sale
- Digital Signs
- Drive-Thru
- Kiosk
- Server Handhelds
Hospitality KPIs

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

- 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

Platform Sites+ (K) ~65K Sites
- Enterprise
- Small & Medium Business

Payments Sites+ (K) ~40K Sites
- 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

ARR+ ($M)
- Value of then-current quarter recurring revenue* annualized
- Would represent 70% of total hospitality annual revenue in 2026

*See definition in Supplementary Materials.
+See “Notes to Investors” for a description of Estimated Segments
INVESTOR DAY 2021

NCR Digital Banking
Digital Banking
~$0.5B Revenue+

- **75+** NPS Score
- **~26M** Users
- **96%+** Customer Retention
- **9%** Revenue Growth Q3 21 YOY%
- **12B+** Customer Logins 2021

*See “Notes to Investors” for a description of Estimated Segments.*
Digital Banking Strategy

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

**SOLUTIONS**

**CUSTOMER ENGAGEMENT**
- Account Opening & Omni-Channel Sales
- Business Banking
- Mobile Check Image Deposit
- Bill Payment
- Zelle & P2P Payment
- Statements and Forms

**BANK OPERATIONS**
- Channel Software
- ACH, Wires, Payments
- Teller
- Financial Services (Crypto)
- Security & Fraud
- Bank Marketing
- API Integrations & Fintech
- ATM S/W

**BACK OFFICE & DATA**
- Data Analytics
- Banker Sales & Servicing
- Customer Profile
- Virtual Assistant

**CUSTOMER TOUCH POINTS**
- Mobile / Online
- ATM / ITM Kiosk
- Branch

**BANK CORE, CARD, LOAN and CRM SYSTEMS**
NCR Channel Services Platform

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- Account Opening & Omni-Channel Sales
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- Branch

NCR CHANNEL SERVICES PLATFORM

Investor Day 2021
Digital Banking KPIs

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

- 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
Self-Service Banking

~$2.6B Revenue*

Transform our traditional ATM business into recurring ATMaaS

32%
ATM Hardware

68%
Software & Services

2021E Total Revenue*

*See “Notes to Investors” for a description of Estimated Segments
Continuing shift to recurring revenue*

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

~60-70% of stack

~30-40% of stack

*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 & SVCS REV...

- 58% 66% 68%
  - 2019 2020 2021E 2026

Software & Services Revenue Mix

85% by 2026

- 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 recurring revenue* annualized
- Growth to be driven by ATMaaS success
- Should represent 76% of total self-service banking annual revenue in 2026

- 209 628 3,853
  - 2019 2020 2021E 2026

ATMaaS Units

120K by 2026

- 209 628 3,853
  - 2019 2020 2021E 2026

ARR+ ($B)

$2.3B by 2026

- $1.3 $1.4 $1.4
  - 2019 2020 2021E 2026

---

*See definition in Supplementary Materials.
*See “Notes to Investors” for a description of Estimated Segments.
Payments & Network

~$1.2B Revenue+

- 36% Surcharge Fees*
- 26% Interchange Fees*
- 13% Program & Branding Fees*
- 8% Network Processing Fees*
- 6% Merchant Acquiring*
- 11% Allpoint Network Fees*

2021E Total Revenue+

*See definition in Supplementary Materials.

+See “Notes to Investors” for a description of Estimated Segments.

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
Allpoint Network

Products

Users

55,000 sites

60 Million cardholders & other consumers
NCR Pay 360 – Beyond Cash

Digital Wallet Loads  Bill Payments  Check deposit  Cash Deposit  Money Transfer

P2P  Crypto Currency  Rebates/Rewards  Emergency Cash  Sports Betting

Certain products are subject to legal and regulatory approval prior to launch
**Payments & Network KPIs**

- **Endpoints (K)**  
  - 200K by 2026
  - 107 100 104
  - 2019 2020 2021E 2026 GOAL
  - Access to the Allpoint Network as well as merchant acquiring terminals
  - Allpoint geographic expansion and POS placements

- **Transactions+ (B)**  
  - 8B by 2026
  - 2.5 2.0 2.2
  - 2019 2020 2021E 2026 GOAL
  - Payments processed across the Allpoint and merchant acquiring networks
  - More terminals for merchant acquiring and global expansion of Allpoint
  - More types of transactions

- **ARR+ ($B)**  
  - $1.9B by 2026
  - $1.3 $1.1 $1.2
  - 2019 2020 2021E 2026 GOAL
  - Value of then-current quarter recurring revenue* annualized
  - All transaction-driven volume to be recurring
  - Will represent 100% of total payments & 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
# Evolution to Outsourced Manufacturing

**Benefits of a Simplified Hardware**

<table>
<thead>
<tr>
<th>67% footprint reduction</th>
<th>90% of product outsourced</th>
<th>85% standardized products</th>
</tr>
</thead>
<tbody>
<tr>
<td>72% improved product lead times</td>
<td>15% reduction in product cost</td>
<td>25% supplier simplification</td>
</tr>
</tbody>
</table>

**2018**  
Custom products with vertically-integrated supply chain  
40% product rationalization  
Standard products & outsourced variable manufacturing  

**Present***  

*Subject to closing of pending transaction*
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
NCR Commerce Platform

STORE OPERATIONS
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- Software Defined Store
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SOLUTIONS

PAYMENTS
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- Connected Payments
- Financial Services (Crypto)

3RD PARTY API INTEGRATION
- Partner Marketplace
- API Toolkits

CONSUMER ENGAGEMENT

PAYMENTS

3RD PARTY API INTEGRATION

Consumer & Transaction Management
Self-Checkout & Frictionless
Loyalty & Promotions

Order Services
Menu Services
Transaction Data
Consumer Data
Payment Gateway
Payment Processing

API

END POINTS
- Point of Sale
- Self-Checkout
- Mobile (Order, Picking)

IoT
Smartphone
Blockchain
Kubernetes

END POINTS
- Point of Sale
- Self-Checkout
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IoT
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INVESTOR DAY 2021

Cardtronics Integration Update
# Cardtronics Integration Update

<table>
<thead>
<tr>
<th>Objective</th>
<th>On Track</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organizational Alignment</td>
<td>✔️</td>
</tr>
<tr>
<td>Cash Flow Generation</td>
<td>✔️</td>
</tr>
<tr>
<td>Cost and Revenue Synergies</td>
<td>✔️</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS* Accretion</td>
<td>✔️</td>
</tr>
<tr>
<td>Accelerate 80/60/20 Strategy</td>
<td>✔️</td>
</tr>
</tbody>
</table>

*See definition in Supplementary Materials.
INVESTOR DAY 2021

Financial Outlook
NCR Corporation

2021 Hardware Software & Services Payments Liberty X 2026 Goal

**REVENUE BY SOURCE**

- **$10.3-11.8B**
- **~$7.7B**
- **Base GAGR 6%**

**2021E**

- Hardware
- Software & Services
- Payments
- LibertyX**

**2026 GOAL**

+ 2-3 ppts

**REVENUE**\(^*\) **BY SEGMENT**

- **~$7.7B**
- **Base CAGR 6%**

**2021E**

- Retail
  - +7-8% CAGR
- Hospitality
  - +6-7% CAGR
- Digital Banking
  - +13-14% CAGR
- Self-Service Banking
  - +3-4% CAGR
- Payments & Network
  - +12-14% CAGR
- Corporate & Elim

**2026 GOAL**

+ 2-3 ppts

**Notes to Investors**:

- 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.

---

*See "Notes to Investors" for a description of Estimated Segments*
ADJ. EBITDA* BY SOURCE

- **2021E**
  - Volume
  - Inflation
  - Mix
  - Productivity & Price

- **2026 GOAL**
  - Base CAGR 9-10%
  - + 2 ppts

$2.2-2.5B

ADJ. EBITDA* BY SEGMENT+

- **2021E**
  - ~18% Margin Rate
  - Retail
  - Hospitality
  - Digital Banking
  - Self-Service Banking

- **2026 GOAL**
  - ~3 ppts Margin Rate Expansion

~$1.4B

*NCR Adjusted EBITDA Growth Composition

*See definition in Supplementary Materials.

+See “Notes to Investors” for a description of Estimated Segments.
Retail

Revenue *

$2.2B  $2.0B  ~$2.25B  7-8% CAGR

2019  2020  2021E  2026 GOAL

Adj. EBITDA *

$363M  $373M  ~$460M  10-12% CAGR

2019  2020  2021E  2026 GOAL

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 Freshop

*See definition in Supplementary Materials.
*See “Notes to Investors” for a description of Estimated Segments.
**Hospitality**

Revenue*  

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Forecast</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$0.8B</td>
<td>~$0.85B</td>
<td>6-7% CAGR</td>
</tr>
<tr>
<td>2020</td>
<td>$0.7B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026GOAL</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **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*

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>~2021E</th>
<th>2026 GOAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$0.4B</td>
<td>$0.5B</td>
<td>~$0.5B</td>
<td><strong>~$158M</strong></td>
</tr>
<tr>
<td>Adj. EBITDA*</td>
<td>$131M</td>
<td>$158M</td>
<td>~$165M</td>
<td><strong>~$175M</strong></td>
</tr>
<tr>
<td>CAGR</td>
<td>13-14%</td>
<td>13-15%</td>
<td></td>
<td><strong>+1-2 ppts</strong></td>
</tr>
</tbody>
</table>

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**
- 2019: $3.1B
- 2020: $2.6B
- 2021E: ~$2.65B
- 2026 GOAL: $3.1B
- CAGR: 3-4%

**Adjusted EBITDA**
- 2019: $662M
- 2020: $555M
- 2021E: ~$615M
- 2026 GOAL: $662M
- CAGR: 3-5%

**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

**Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2026 GOAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.3B</td>
<td>$1.1B</td>
<td>~$1.15B</td>
<td>12-14% CAGR</td>
<td>+3-4 ppts</td>
</tr>
</tbody>
</table>

**Adj. EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2026 GOAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>$371M</td>
<td>$314M</td>
<td>~$400M</td>
<td>12-14% CAGR</td>
<td>+2-3 ppts</td>
</tr>
</tbody>
</table>

**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

Revenue*

2021E: $275M
2026 GOAL: ($100M)

~$300M
~($25M)

Adj. EBITDA*

2021E: ($450M)
2026 GOAL: ($800M)

~$60M
~($490M) ~($20M)

*See definition in Supplementary Materials.
+See “Notes to Investors” for a description of Estimated Segments.
Non-GAAP EPS* BY SOURCE

Non-GAAP EPS* BY SOURCE

2021E

- $2.75

Adj. EBITDA* (from pg. 52)

D&A

Tax

Cash Redeployment

2026 GOAL

FREE CASH FLOW* 2026

$2.2-2.5B

~ $1B

Capital

Cash Taxes

Working Cap

Interest

Other

Free Cash Flow*

ADJ. EBITDA*

*See definition in Supplementary Materials.
<table>
<thead>
<tr>
<th>FCF Conversion Goals</th>
<th>Redeployment Priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021E</td>
</tr>
<tr>
<td>FCF* / ADJ. EBITDA*</td>
<td>35%</td>
</tr>
<tr>
<td>FCF* / Net Income</td>
<td>120%</td>
</tr>
</tbody>
</table>

**How We Achieve**

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

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

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

*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+: Highlighting High Value Assets

*See definition in Supplementary Materials.
*See “Notes to Investors” for a description of Estimated Segments.
Conclusion
Investment Thesis

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

* See definition in Supplementary Materials.
INVESTOR DAY 2021

Q&A
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.

**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, less the impact from the initial sale of Trade accounts receivables under the agreement entered into during the 3rd quarter of 2021, 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 this 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 definition may differ from other companies' definitions of these measures.
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 such as 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 special termination benefits and other special items, including amortization of acquisition related intangibles and restructuring charges, among 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 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 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 measures 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

<table>
<thead>
<tr>
<th>In millions</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (Loss) Income from Continuing Operations Attributable to NCR (GAAP)</td>
<td>$614</td>
<td>($7)</td>
</tr>
<tr>
<td>Pension Mark-to-Market Adjustments</td>
<td>75</td>
<td>$34</td>
</tr>
<tr>
<td>Transformation &amp; Restructuring Costs</td>
<td>58</td>
<td>234</td>
</tr>
<tr>
<td>Acquisition-Related Amortization of Intangibles</td>
<td>86</td>
<td>81</td>
</tr>
<tr>
<td>Acquisition-Related Costs</td>
<td>3</td>
<td>(6)</td>
</tr>
<tr>
<td>Internal reorganization &amp; IP Transfer</td>
<td>(37)</td>
<td>-</td>
</tr>
<tr>
<td>Loss on Debt Extinguishment</td>
<td>0</td>
<td>20</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>197</td>
<td>218</td>
</tr>
<tr>
<td>Interest Income</td>
<td>(4)</td>
<td>(8)</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>232</td>
<td>275</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>(273)</td>
<td>(53)</td>
</tr>
<tr>
<td>Stock Compensation Expense</td>
<td>107</td>
<td>108</td>
</tr>
<tr>
<td><strong>NCR Adjusted EBITDA (non-GAAP)</strong></td>
<td><strong>$1,058</strong></td>
<td><strong>$896</strong></td>
</tr>
<tr>
<td>Cardtronics Adjusted EBITDA (Pre-acquisition)</td>
<td>308</td>
<td>264</td>
</tr>
<tr>
<td>NCR sales to Cardtronics</td>
<td>(5)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Combined Adjusted EBITDA (non-GAAP)</strong></td>
<td><strong>$1,361</strong></td>
<td><strong>$1,151</strong></td>
</tr>
</tbody>
</table>
# GAAP TO NON-GAAP RECONCILIATION

## FREE CASH FLOW

<table>
<thead>
<tr>
<th>In billions</th>
<th>2026E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by Operating Activities</td>
<td>$1.4-1.5</td>
</tr>
<tr>
<td>Total capital expenditures</td>
<td>(~0.5-0.6)</td>
</tr>
<tr>
<td>Pension contributions</td>
<td>~0.05-0.15</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>~$1.0</td>
</tr>
</tbody>
</table>
CERTAIN TERMS AND 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 sold 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 acquring 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 associated 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.
CERTAIN TERMS AND KEY PERFORMANCE INDICATORS

**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 fixed monthly fee per cardholder and/or fixed fee per transaction so that cardholders gain surcharge-free access to our large network of ATMs.

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

ATOMaaS 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.
CERTAIN TERMS AND KEY PERFORMANCE INDICATORS

Network Processing Fees – are fees from our processing arrangements in which we provide transaction processing services to merchants, 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.
## REVENUE

### COMBINED REVENUE

<table>
<thead>
<tr>
<th>In billions</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCR Total Revenue (as reported)</td>
<td>$6.9</td>
<td>$6.2</td>
<td>$7.2</td>
</tr>
<tr>
<td>Cardtronics Revenue (pre-acquisition)</td>
<td>1.3</td>
<td>1.1</td>
<td>.6</td>
</tr>
<tr>
<td>NCR sales to Cardtronics</td>
<td>(.1)</td>
<td>(.1)</td>
<td>(.1)</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>$8.1</strong></td>
<td><strong>$7.2</strong></td>
<td><strong>$7.7</strong></td>
</tr>
</tbody>
</table>

### ESTIMATED SEGMENT REVENUE

<table>
<thead>
<tr>
<th>In billions</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>$2.2</td>
<td>$2.0</td>
<td>$2.3</td>
</tr>
<tr>
<td>Hospitality</td>
<td>0.8</td>
<td>0.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Digital Banking</td>
<td>0.4</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Self-Service Banking</td>
<td>3.1</td>
<td>2.6</td>
<td>2.6</td>
</tr>
<tr>
<td>Payments &amp; Network</td>
<td>1.3</td>
<td>1.1</td>
<td>1.2</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Merchant Acquiring Elimination</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>$8.1</strong></td>
<td><strong>$7.2</strong></td>
<td><strong>$7.7</strong></td>
</tr>
</tbody>
</table>
## ESTIMATED SEGMENTS

### COMBINED ADJUSTED EBITDA

<table>
<thead>
<tr>
<th>In millions</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>$363</td>
<td>$373</td>
</tr>
<tr>
<td>Hospitality</td>
<td>154</td>
<td>122</td>
</tr>
<tr>
<td>Digital Banking</td>
<td>158</td>
<td>165</td>
</tr>
<tr>
<td>Self-Service Banking</td>
<td>662</td>
<td>555</td>
</tr>
<tr>
<td>Payments &amp; Network</td>
<td>371</td>
<td>314</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>(347)</td>
<td>(378)</td>
</tr>
<tr>
<td>Merchant Acquiring Elimination</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Combined Adjusted EBITDA (non-GAAP)</td>
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<td>$1,151</td>
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