



INVESTOR DAY 2020

NCR Corporation

December 3, 2020

Notes to Investors

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") including statements that contain the words "expect," "intend," "plan," "believe," "will," "should," "would," "could," "may," "ought," "objective," 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 about NCR's expected areas of focus and strategy to drive growth and create long-term stockholder value, including, but, not limited to, the Company's 80/60/20 strategy and accelerating NCR as a Service; NCR's expectations for financial performance through 2024; expectations for accelerating recurring revenue; statements regarding the Company's Q4 2020 financial performance and the Company's estimated 2020 full year revenue; performance in the market and versus competitors; market share and growth; product introductions and competitive advantages; winning in the market; platform return on investment; NCR's cost reduction actions and their expected benefits in 2020 and beyond; NCR's financial objectives and expected impacts (headwinds and tailwinds) through 2024; and NCR's expected cash flow generation, redeployment and capital allocation strategy through 2024. 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 Securities and Exchange Commission (SEC) on February 28, 2020, and those factors detailed from time to time in NCR's other SEC reports. These materials are dated December 3, 2020, 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.

NON-GAAP MEASURES. While NCR reports its results in accordance with generally accepted accounting principles in the United States (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 free cash flow and adjusted EBITDA margin percentage. 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.

USE OF CERTAIN TERMS. As used in these materials: 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.

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



INVESTOR DAY 2020

Vision & Strategy

Mike Hayford, President & CEO

Investment Thesis

NCR shareholder value creation will be driven by:



**Mix shift to software
and services**



**Recurring revenue
growth**



Margin expansion

Leader Across Our Business Lines



BANKING

Digital Banking

ATM

Other Software & Services



RETAIL

Enterprise
Point of Sale

Self-Checkout



HOSPITALITY

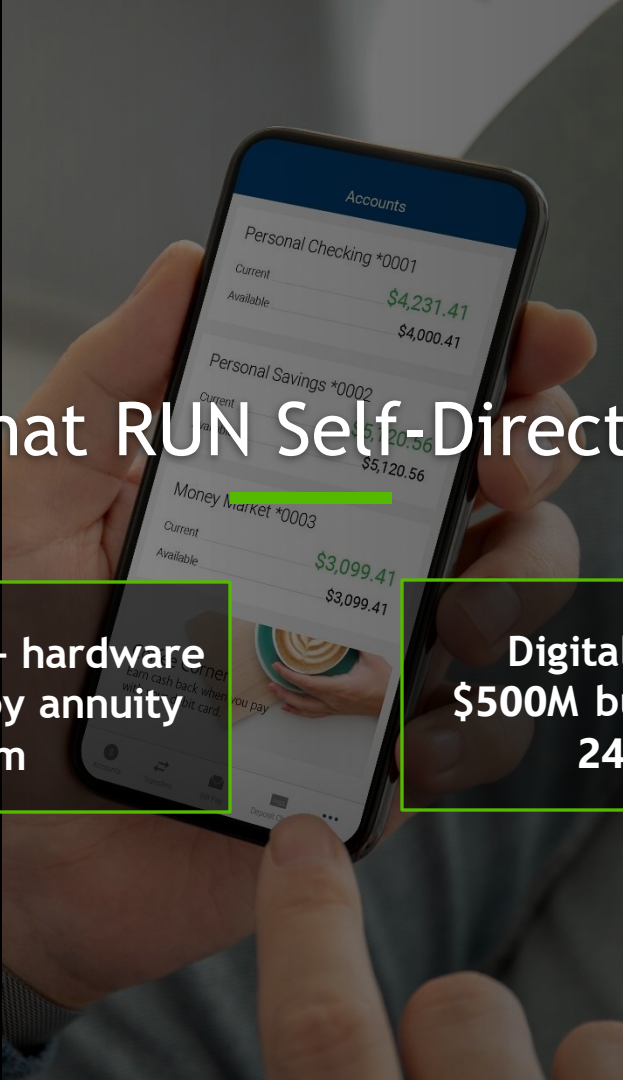
Restaurant Software

Payments

Solutions That RUN Self-Directed Banking

ATM business - hardware surrounded by annuity stream

Digital Banking is \$500M business today, 24M users



Solutions That RUN The Store

Enterprise POS solutions

Self-checkout

Solutions That RUN The Restaurant

Aloha cloud-based
restaurant solutions

NCR Executive Leadership Team



Mike Hayford
President & CEO



Owen Sullivan
EVP, Chief
Operating Officer



Tim Oliver
EVP & Chief
Financial Officer



Debra Bronder
SVP, Chief HR Officer



Jim Bedore
EVP, General Counsel & Corporate
Secretary

BUSINESS UNITS

RETAIL



David Wilkinson
President & GM

HOSPITALITY



Dirk Izzo
President & GM

BANKING



Frank Hauck
President & GM

DELIVERY TEAMS

LEAN FACTORY



Adrian Button
EVP, Product & Service Operations

PROFESSIONAL SERVICES



Mithu Bhargava
SVP, Professional Services

SW ENGINEERING & TECHNOLOGY



Tim Vanderham
SVP, Chief Technology Officer

ENTERPRISE ACCOUNTS



Dan Campbell
EVP, Global Sales

CORPORATE MARKETING



Marija Zivanovic-Smith
SVP, Corporate Marketing,
Communications & Public Affairs

INFORMATION TECHNOLOGY



Bill VanCuren
SVP, Chief Information
Officer

NCR's **Commitment** To ESG



NCR strives to be an ESG leader among peer technology companies



ENVIRONMENTAL

ECO-FRIENDLY PRODUCT AND FACILITY DESIGNS

E-WASTE AND PRODUCT RECYCLING PROGRAMS



SOCIAL

ROBUST DIVERSITY, PRIVACY, CYBERSECURITY PROGRAMS

SUPPLY CHAIN OVERSIGHT, CODE OF CONDUCT



GOVERNANCE

SENIOR ESG OWNERSHIP, BoD OVERSIGHT

ROBUST, NON-RETALITORY WHISTLEBLOWER PROGRAM

Agenda

Opening remarks + logistics	Michael Nelson, VP Investor Relations & Treasurer
Vision & strategy	Mike Hayford, President & CEO
Operational execution & introduction to Business Units	Owen Sullivan, EVP, Chief Operating Officer
Banking	Frank Hauck, President and GM Banking Shawn Phillips, GM ATMaas Doug Brown, President Digital Banking
Retail	David Wilkinson, President and GM Retail
Hospitality	Dirk Izzo, President and GM Hospitality
Functional roundtable	Owen Sullivan Adrian Button, EVP Product and Service Ops Tim Vanderham, SVP and CTO Mithu Bhargava, SVP Professional Services
Financial outlook: A path to 80 60 20	Tim Oliver, Chief Financial Officer
Summary	Mike Hayford
Chairman's remarks	Frank Martire, Executive Chairman
Q&A	Mike Hayford, Owen Sullivan, Tim Oliver
Conclusion	Mike Hayford



INVESTOR DAY 2020

Executing Our Strategy
Owen Sullivan, EVP, Chief Operating Officer

2018: Siloed Model

FUNCTIONAL ORG MODEL
Customer left to navigate NCR = Confusion & Frustration



Today: Industry-**Aligned** GM Model

BUSINESS UNIT MODEL

One accountable voice to customer



Industry GM Organization

BANKING | RETAIL | HOSPITALITY



Lean Factory



Software
Engineering



Services



Corporate Functional Support

Leader Across Our Business Lines



BANKING

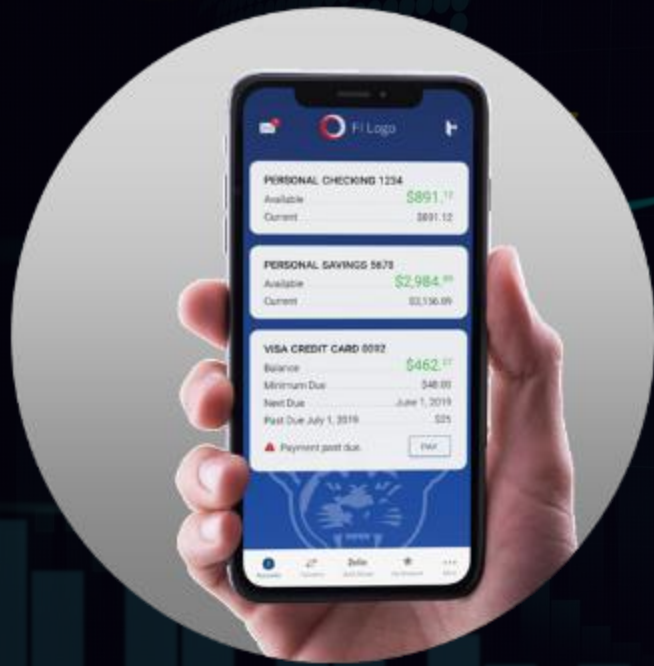


RETAIL



HOSPITALITY

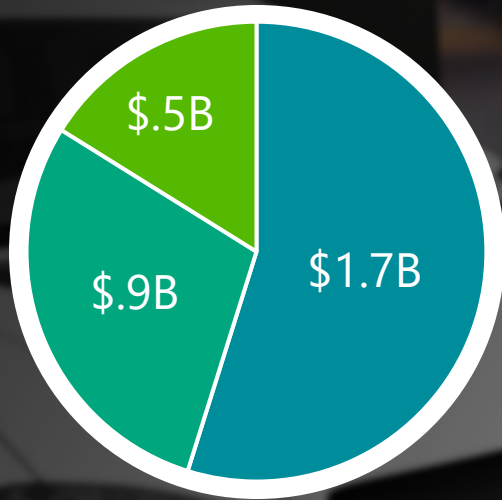
NCR helps banks, stores,
and restaurants run better,
creating experiences that
drive lasting success.



NCR Banking Solutions That **RUN** Self-Directed Banking

Frank Hauck
President & General Manager

NCR Banking Business \$3.1B 2020e Revenue



■ Banking Software & Services ■ ATM Hardware ■ Digital Banking

- **Win** in Digital Banking
- **Broaden** Digital First platform
- **Shift** to cloud, SaaS & subscription
- **Maintain** #1 self-service ATM share
- **Expand** multi-vendor ATM business
- **Grow** ATM-as-a-Service

Representative customers



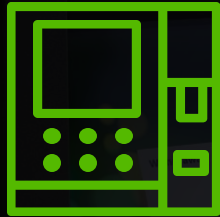


NCR Banking ATM-as-a-Service

Shawn Phillips
General Manager ATMaaS

The Market is Shifting to **ATM-as-a-Service**

ATM-as-a-Service



ATM business



Subscription



Hardware



Software



SLM and
FLM



ATM
Monitoring



Incident
Mgmt



Management
Reporting



Security &
Compliance



Service
Desk



Performance
Management



Cash
Management



Vendor
Mgmt



Advisory
Service

Everything a FI needs to RUN self-directed banking
from the world's #1 ATM provider*

* Source: NCR view based on 89,000 ATM shipments in 2019

The Economics of ATM-as-a-Service

Traditional: US Community Financial Institution, 25 ATMs

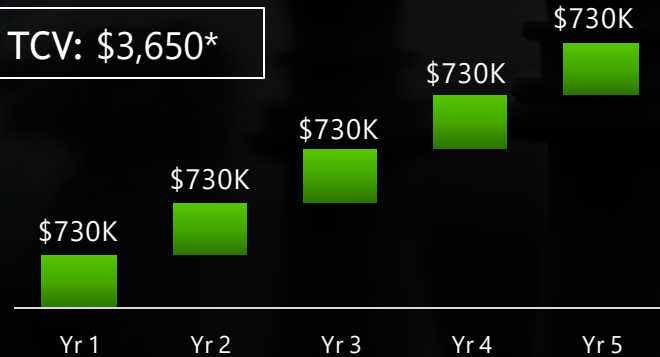
Cumulative: \$1,650*



- ATM Hardware & Software
- Hardware & Software Maintenance

As a Service: Shift to As-a-Service model, predictable, recurring

TCV: \$3,650*



- NCR ATM-as-a-Service
- Including Hardware, Software & Service

*For illustrative purposes only



Hardware



Software



SLM and
FLM



ATM
Monitoring



Incident
Mgmt



Mgmt
Reporting



Security &
Compliance



Service
Desk



Performance
Mgmt



Cash
Mgmt



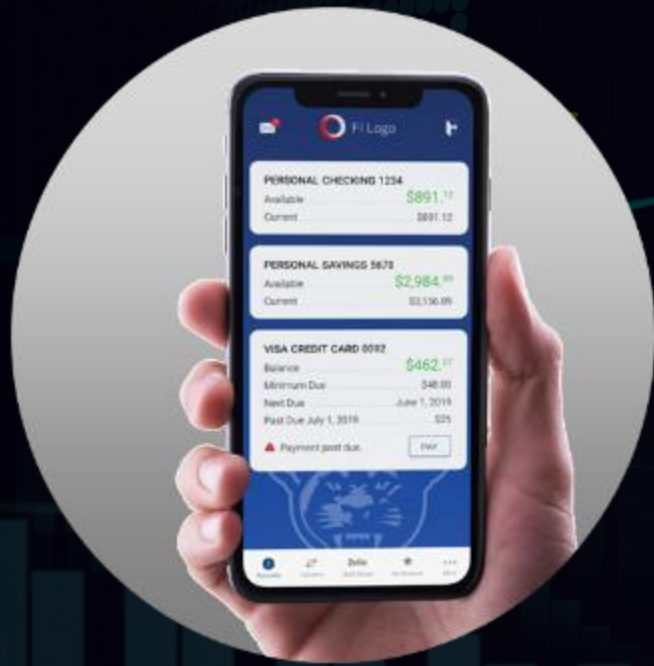
Vendor
Mgmt



Advisory
Service



ATM
Cleaning



NCR Digital Banking

Doug Brown
President Digital Banking

NCR Digital Banking - Leadership Market Position

Digital Banking \$500M



24 Million

Digital Users
12% YoY Growth



4.8

Star App Rating



~2,250 Branches

live with NCR Digital
First Teller



650

Banks and Credit Unions



Top 3 Mobile

in Consumer Experience
(MagnifyMoney 2020)



Industry Leader

IDC MarketScape
Celent 2020 Winner



20 of Top 35

North American Banks
for Mobile Transactions



SYNOVUS



NCR Digital Banking - Positioned for Growth



**Digital
Banking**

Superior customer experience

Innovation through fintech integration

Highest ROI platform

Bank and credit union domain expertise

NCR Banking - Growth Levers



Banking Growth

ATMs & ATM-CENTRIC

- Surrounding with recurring service & software
- Shifting to ATM-as-a-Service

DIGITAL BANKING

- Reinvigorating our Digital Banking business
- Broadening the Digital First platform

Leader Across Our Business Lines



BANKING



RETAIL



HOSPITALITY

NCR helps banks, stores,
and restaurants run better,
creating experiences that
drive lasting success.



NCR Retail Core POS Software Solutions That **RUN** The Store

David Wilkinson
President and GM, NCR Retail

NCR Retail Business \$2.1B 2020e Revenue



Run your store end-to-end

Leading with digital, our next generation retail store architecture connects every customer touchpoint into a single, amazing experience that makes shopping effortless for your customers while making business easier, faster and more profitable for you.



ENTERPRISE POS SOLUTIONS

\$1.2B Business



SELF- CHECKOUT

\$900M Business

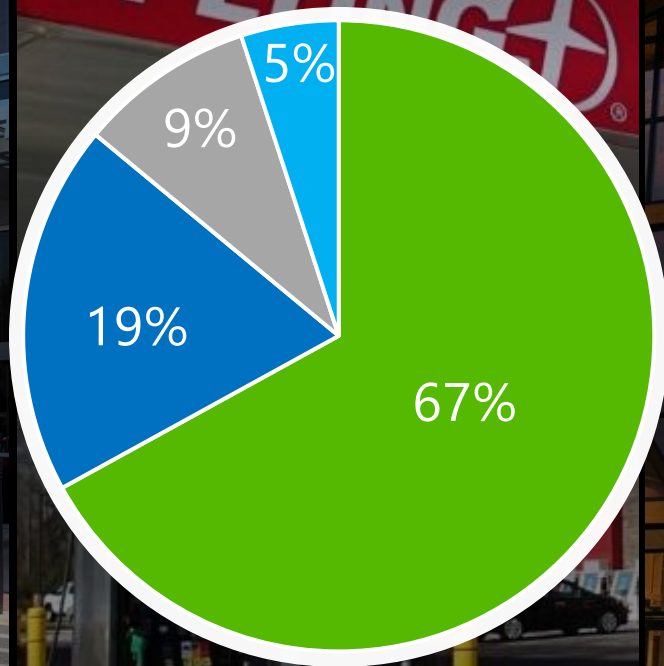
Representative customers



NCR Retail Customers



- Grocery & Big Box
- Department & Specialty
- Convenience & Fuel
- SMB



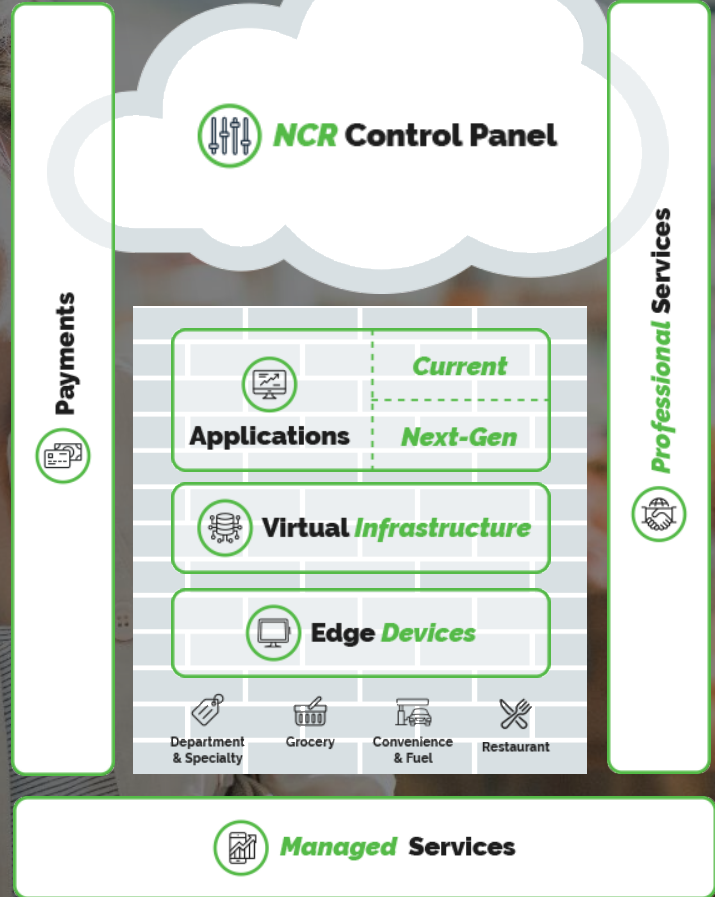
>1.5M checkout lanes worldwide*

* Source: NCR Product Management

NCR Retail Platform



- Simplifies the needed **refresh cycle** of our massive install base
- Customers can **simply convert** sites to the platform, add new capabilities, attach new services and **NCR can expand wallet share**
- Strong NCR value proposition of faster time-to-market, **lower cost of ownership** and improved tech availability
- We have the **right sales and services** coverage for this market



NCR Retail - Positioned for Growth



Retail Growth

Maintain self-checkout leadership and grow with the market

Win the upgrade cycle for next-gen, cloud-based bundled POS software offerings

Leader Across Our Business Lines



BANKING



RETAIL



HOSPITALITY

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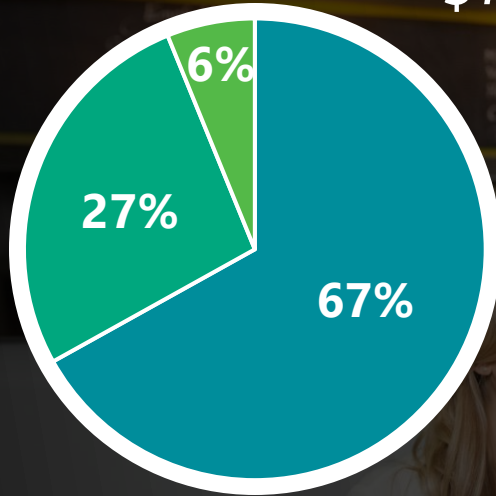
NCR Hospitality Core POS Software Solutions That **RUN** The Restaurant

Dirk Izzo

President & GM, NCR Hospitality

NCR Hospitality (Restaurant) Business

\$700M 2020e Revenue



■ Small & Medium Restaurant ■ Enterprise Restaurant ■ Others

- Over 100,000 sites worldwide
- #1 Restaurant POS software provider in U.S. (source: RBR 2020)
- Half of the top 100 worldwide restaurant brands use NCR
- 32 of the top 50 quick service restaurant chains use NCR
- More restaurant employees are trained on NCR Aloha than any other restaurant software



We Provide Everything To **RUN** The Restaurant

Restaurant management platform (Aloha)

Digital, mobile, contactless experiences

Wall-to-wall services

Monthly Subscription & Transactions

“ We're delighted to work with NCR to integrate Grubhub into the NCR Aloha POS for a ready-to-deploy solution that enhances the delivery experience and boosts efficiency for restaurant operators. ”

GRUBHUB

Why We Will **Win** In The Market



Hospitality
Growth

Increase our share of wallet

Expand our market share - incremental site growth

Only 3% of our base is converted to Aloha Essentials

Functional Execution

Roundtable

Adrian Button

EVP, Product &
Service Operations



Product & Services Operations

– Quality & cost efficiency

Tim Vanderham

SVP, Chief Technology
Officer



Software Engineering

– Scalable software architecture & discipline

Mithu Bhargava

SVP, Professional Services



Professional Services

– Integration touchpoint & innovation

A Global, **Efficient Network** Delivering For Our Customers



14K
Engineers



285K
Units/Year



9.4M
Dispatches/Year



24
Service Calls/Year



13M
Devices Supported



150K
Parts Shipped Weekly



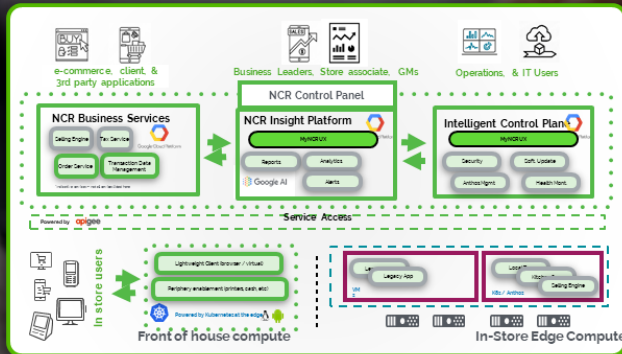
- Manufacturing Plant
- Service Operations Center Hub
- Distribution/Fulfillment Center/Warehouse

NCR Platform Architecture



3rd Party Order Aggregators and Loyalty Providers

NCR Platform BSP/CSP



Buy Online/
Pick-Up In-Store/
Restaurant/Branch



Mobile Ordering
and Order
Management



Data Analytics
and Business Ops



Payment
Processing

Professional Software Services Delivering for Our Customers



4,100+
Software Consultants



55+
Countries



7,100+
Projects Per Year



100+
Packaged PS Offers



Run The Store

- Services led migration to Next-Generation Retail Software Architecture
- Connected experiences across physical to digital channels
- Enabling e-commerce, mobile and integration to their back-office systems



Run The Restaurant

- Co-innovate digital makeline experience leveraging Aloha Essentials platform
- Order accuracy up 99%
- Wait times down 50%



Run Self-Directed Banking

- Modernize branch experience to self-directed banking approach
- Advisory services to redefine consumer experience and create upsell opportunities



INVESTOR DAY 2020

Financial Outlook: A Path to 80|60|20 Success

Tim Oliver, EVP, Chief Financial Officer

Update on More Tactical Topics

Q4 2020

- Results to date are consistent with Oct. 27th commentary
 - Revenue, EBITDA and cash flow expected to be similar to results in 2020 Q3
 - Productivity initiatives and asset reviews are ongoing
 - Cost reduction actions will achieve \$125-150M of annual run-rate savings

2021

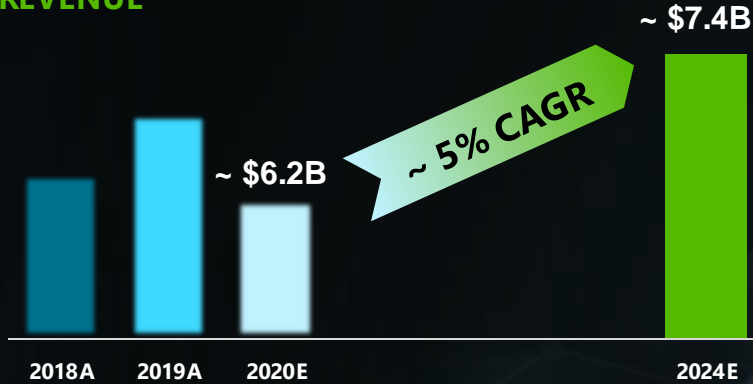
- Annual planning process is nearly complete
 - Anticipate modest sequential improvement in end markets across the full year of 2021

No further 2020 updates or 2021 guidance today

NCR 2020-2024 Financial Objectives



REVENUE



ADJ. EBITDA MARGIN %



FREE CASH FLOW



STRATEGIC EXECUTION

	2018	2019	2020	2024
Software & Services Revenue	68%	65%	72%	~80%
Recurring Revenue	46%	46%	54%	>60%
Adj. EBITDA Margin	15%	15%	14%	~20%

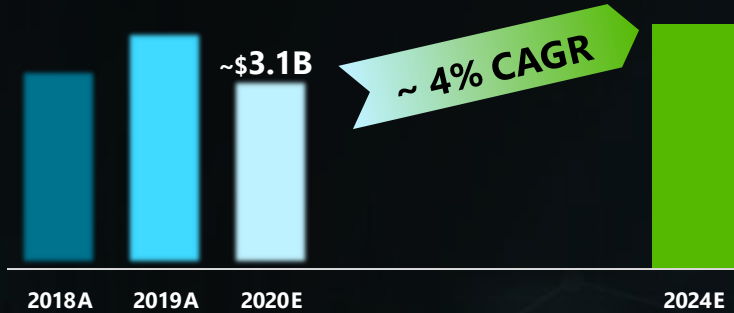
Defining 80|60|20

80 %	...of NCR's revenue will come from software and services .
60 %	...of NCR's revenue will come from recurring revenue . Defined as contracts where there is a predictable revenue pattern that will occur at regular intervals. This includes hardware and software maintenance, cloud, payment processing, certain professional services arrangements, and term-based software licenses.
20 %	...goal for adjusted EBITDA as a percent of revenue. Adjusted earnings before interest, taxes, depreciation and amortization as a % of revenue. Typical adjustments include amortization as well as other special items, including pension, mark-to-market adjustment, amortization of acquired intangible assets, restructuring charges, among others.

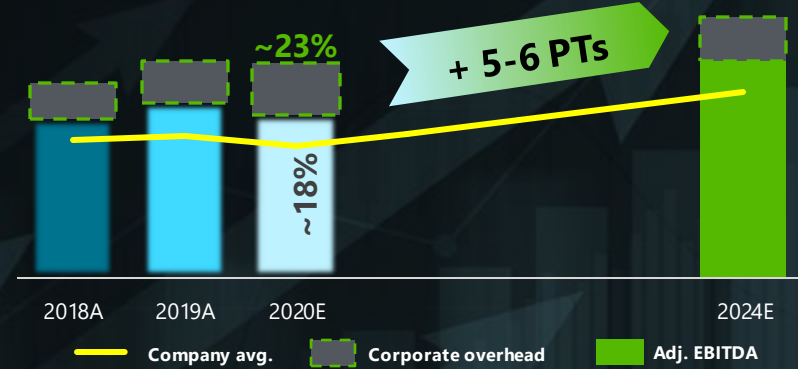
NCR Banking Financial Objectives



REVENUE



ADJ. EBITDA MARGIN %



Metrics to watch

- Digital Banking Revenue
- Digital Banking Registered Users
- Recurring Revenue

Q3 YTD

\$354.4M

24.3M

\$1.264B

STRATEGIC EXECUTION

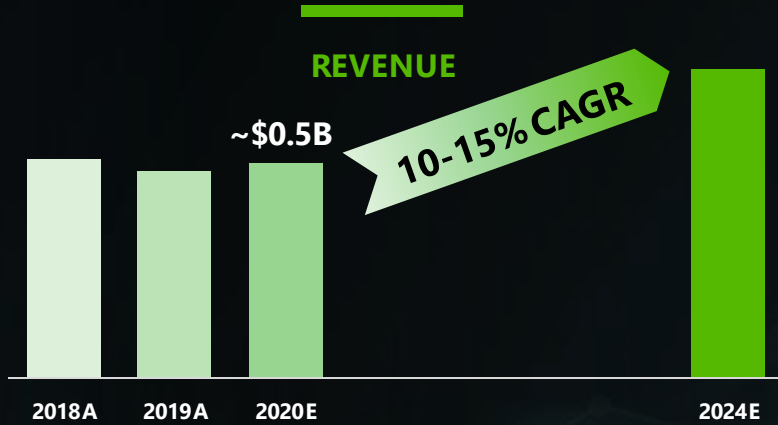
	2018	2019	2020	2024
Software & Services Revenue	69%	64%	71%	>80%
Recurring Revenue	49%	46%	55%	>60%
Adj. EBITDA Margin	17%	19%	18%	>20%

NCR **Banking** Business Revenue Composition

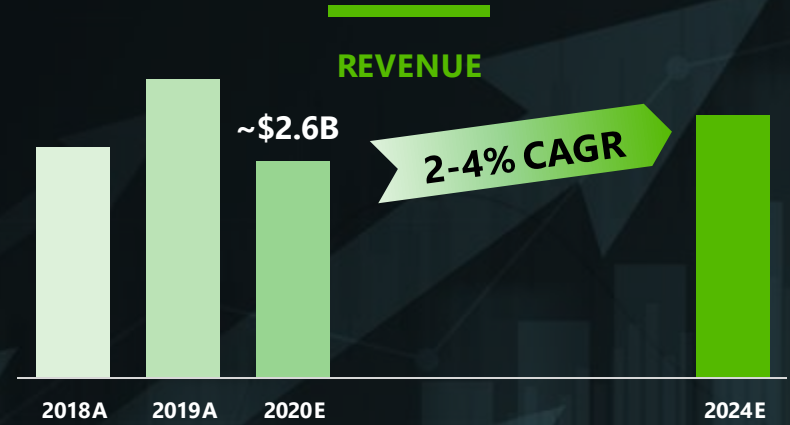


	Products	% Attach	2020 Est. Revenue
DIGITAL BANKING	Online/Mobile Banking – DI/D3	0%	\$0.5B
	Software – Remote Transactions		
	Professional Services – Digital Banking Consulting		
OTHER BANKING Software & Services	Software – Enterprise Monitoring, Cx Marketing, Security, Transaction Processing, Cash Management	15-100% In Ascending Order	\$1.7B
	Professional Services – ATM-Centric Consulting		
	Software – ATM Multivendor		
	Services – Implementation, Break/Fix		
	Managed Services and ATM-as-a-Service		
	Software – Interactive Teller Machine		
	Software – Middleware		
ATM's	ATM Hardware	100%	\$0.9B

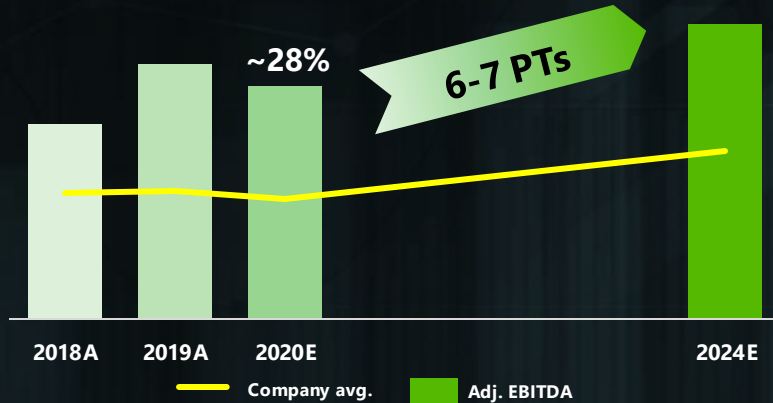
Banking: Digital Banking Financial Objectives



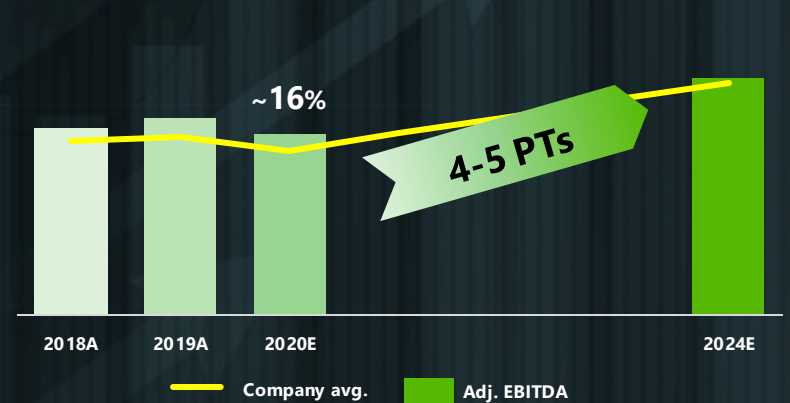
Banking: Other Software & Services Financial Objectives



ADJ. EBITDA MARGIN %



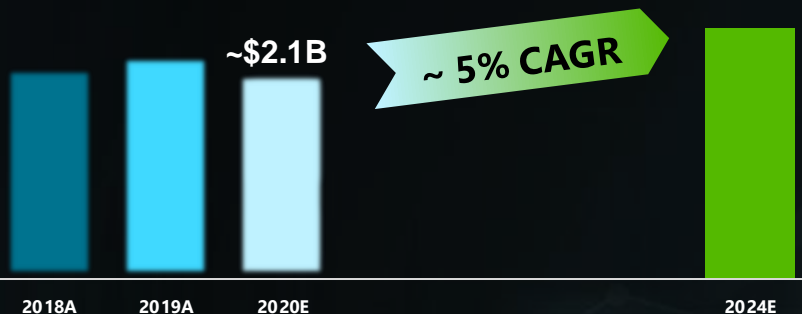
ADJ. EBITDA MARGIN %



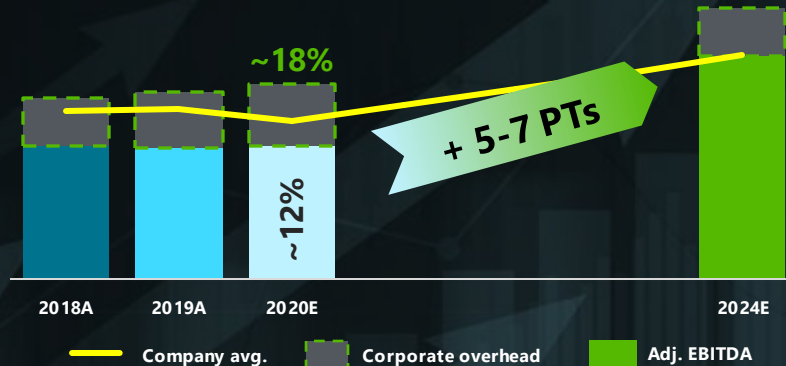
NCR Retail Financial Objectives



REVENUE



ADJ. EBITDA MARGIN %



Metrics to watch

- Platform Lanes
- SCO Revenue
- Recurring Revenue

Q3 YTD

12,642
\$642M
\$717M

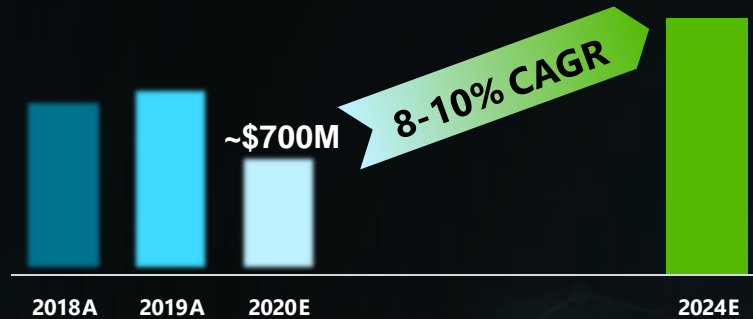
STRATEGIC EXECUTION

	2018	2019	2020	2024
Software & Services Revenue	63%	63%	67%	<80%
Recurring Revenue	37%	41%	47%	~60%
Adj. EBITDA Margin	12%	12%	12%	<20%

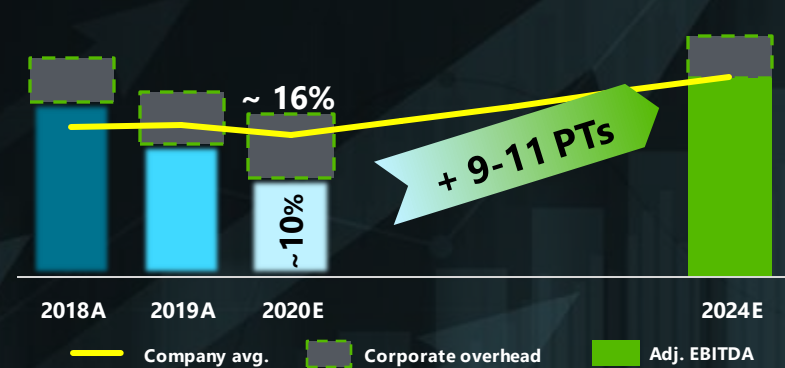
NCR Hospitality Financial Objectives



REVENUE



ADJ. EBITDA MARGIN %



Metrics to watch

- Number of Aloha Essentials Sites*
- Recurring Revenue

Q3 YTD

3,484

\$311M

* Subscription based sites

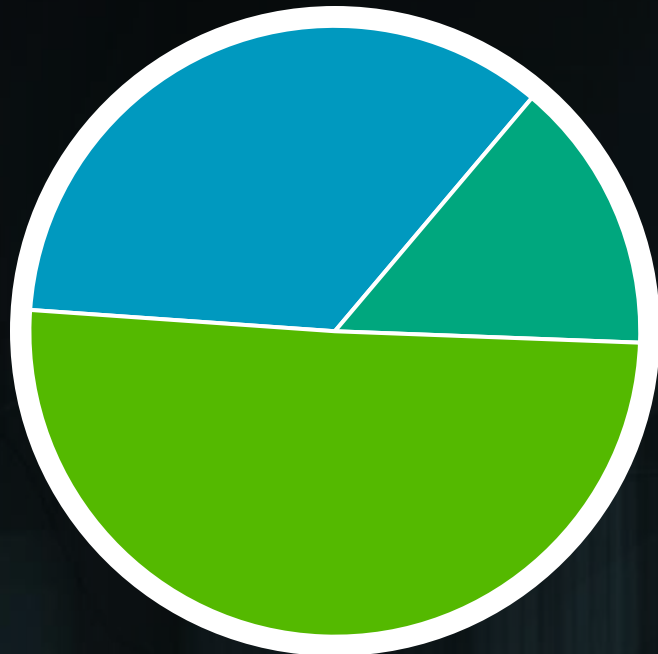
STRATEGIC EXECUTION

	2018	2019	2020	2024
Software & Services Revenue	70%	67%	75%	>80%
Recurring Revenue	48%	51%	61%	>60%
Adj. EBITDA Margin	18%	13%	10%	~20%

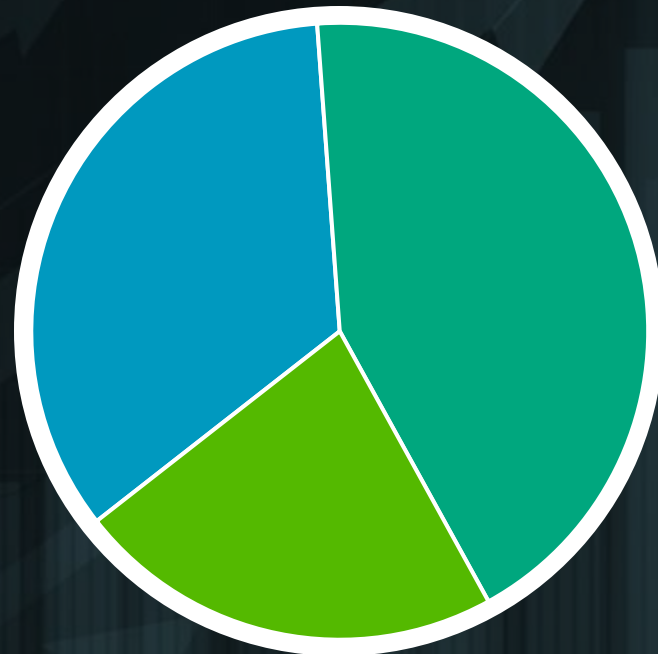
NCR Payments Business Financial Objectives



2020 Revenue: ~ \$100M



2024 Revenue: ~ 20-30% CAGR

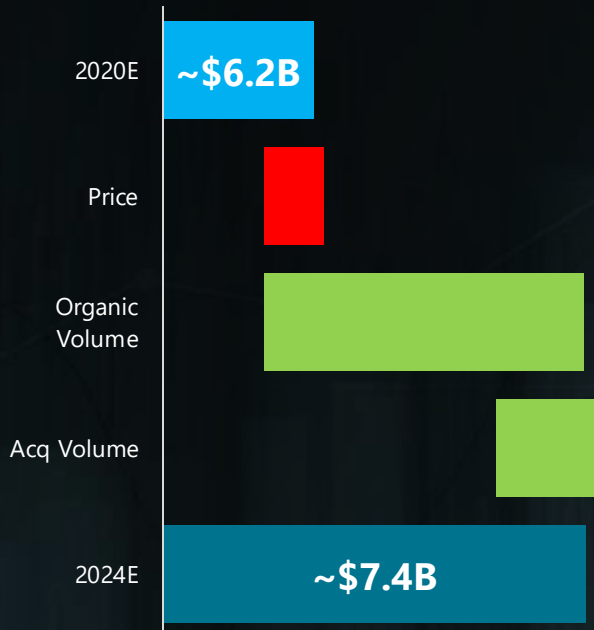


- Retail
- Hospitality
- Non-NCR

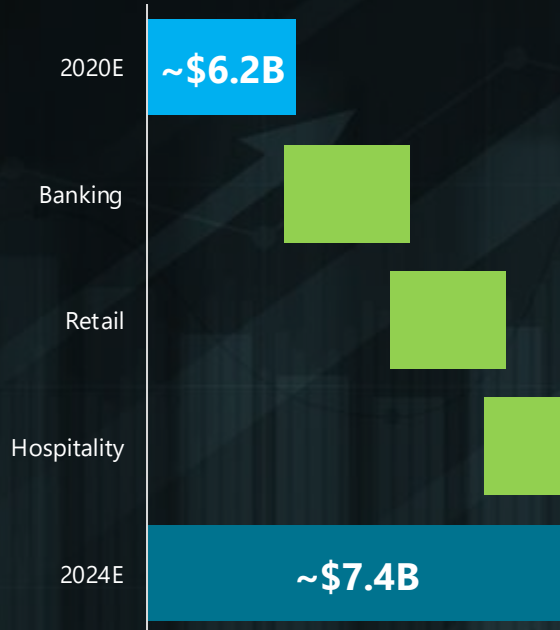
NCR POS Addressable Market: \$1.5B - \$2B

Revenue Growth Bridge

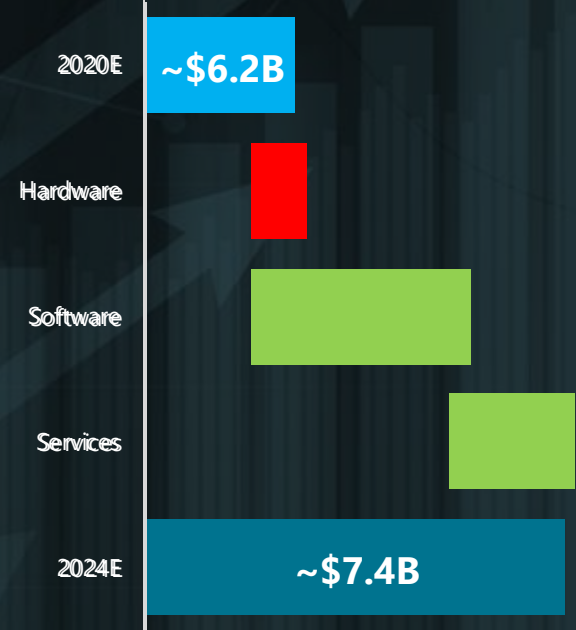
BY CAUSE



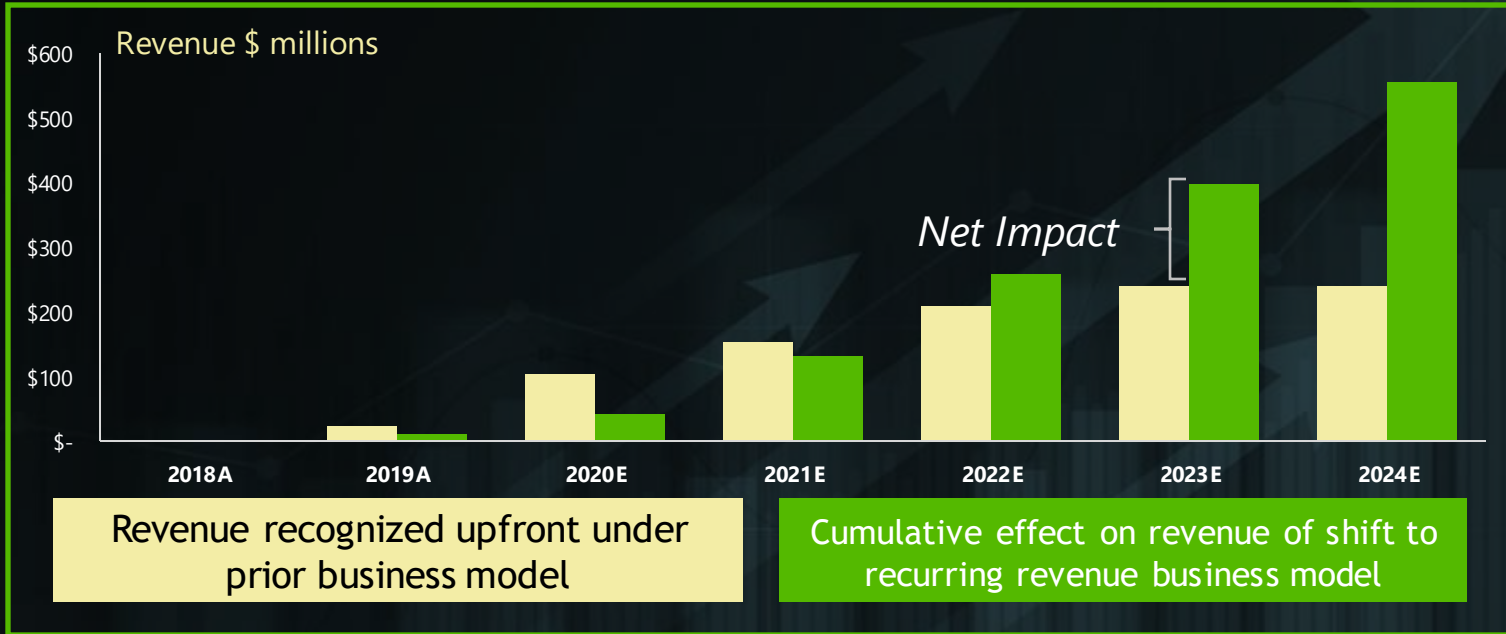
BY SEGMENT



BY PRODUCT



Impact on Revenue of Shift to Recurring Revenue Business Model



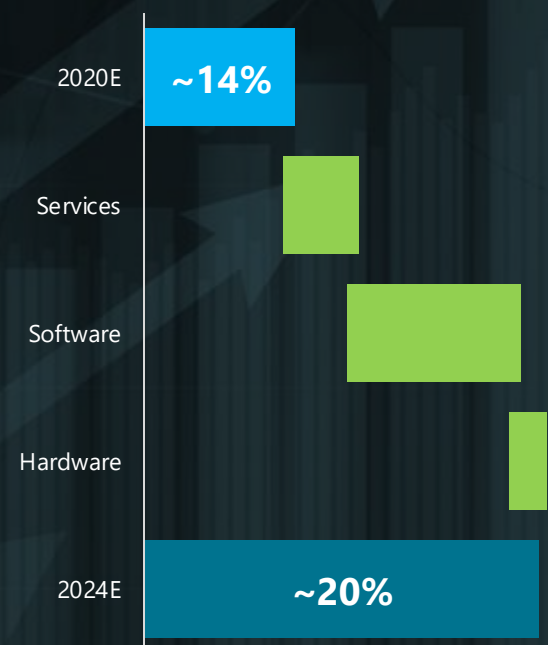
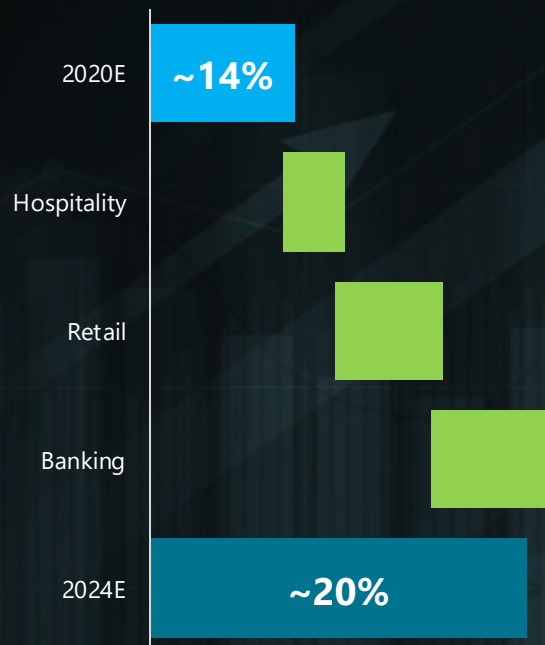
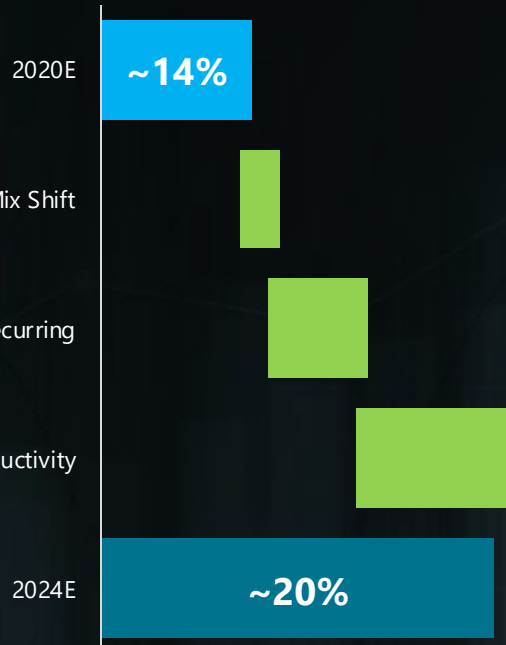
Net Impact is expected to become accretive in late 2022

Adj. EBITDA Margin Growth Bridge

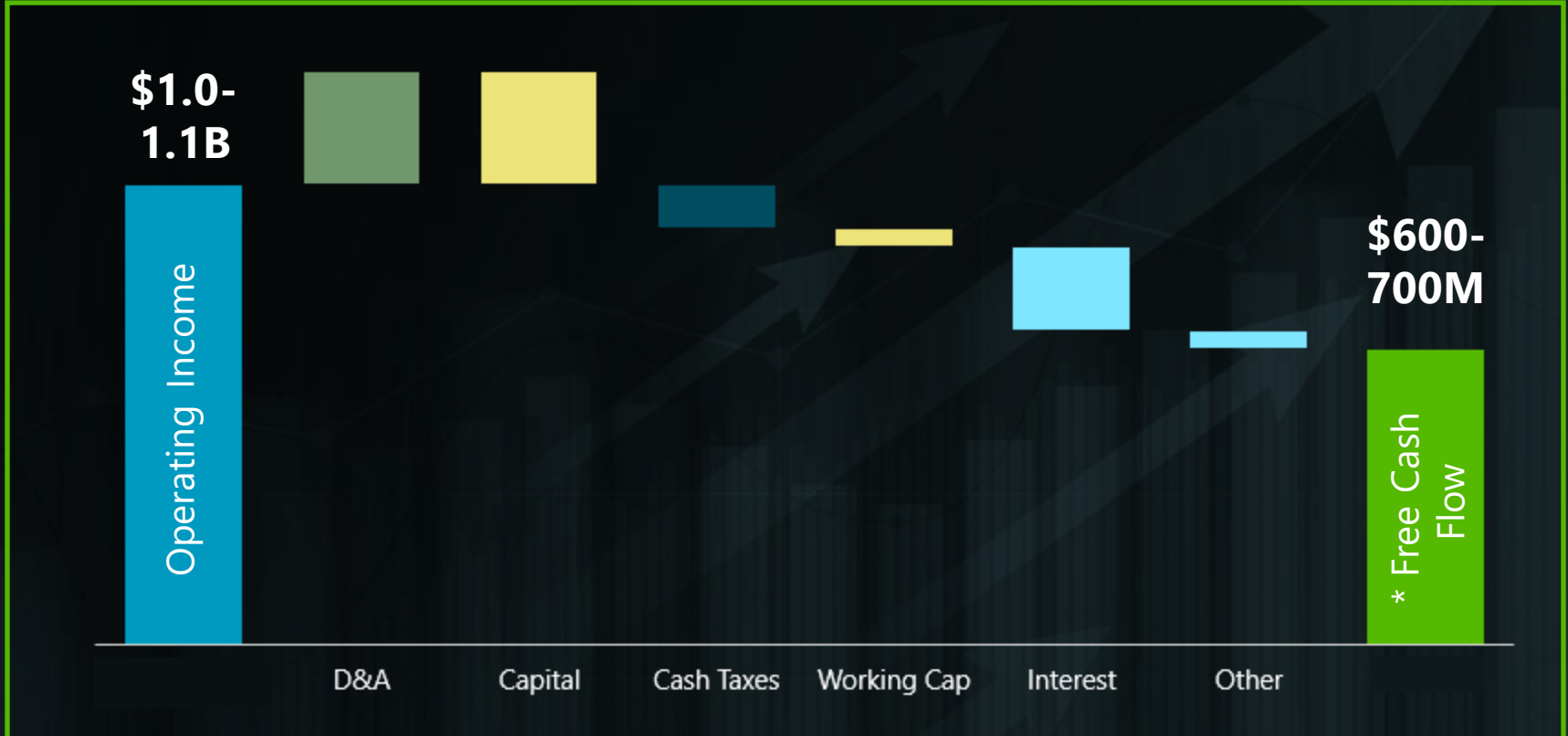
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BY SEGMENT

BY PRODUCT



2024 Free Cash Flow Generation



* Free Cash Flow excludes discontinued operations and pension contributions

Cash Generation and Redeployment

Cash Generation Opportunities

- **Higher profitability**
- **Cap Ex Efficiency**
- **Cash cycle improvements**
 - Services inventory
 - Invoice accuracy
 - Vendor management
- **Business Linearity**

Redeployment Priorities

Uses:

- Organic growth (Cap Ex)
- Acquisitions
- Stock buyback
- Reduce Leverage

4yr. Total

\$0-250M > Deprec.
~\$600-\$800M
~\$400-\$500M
Remainder

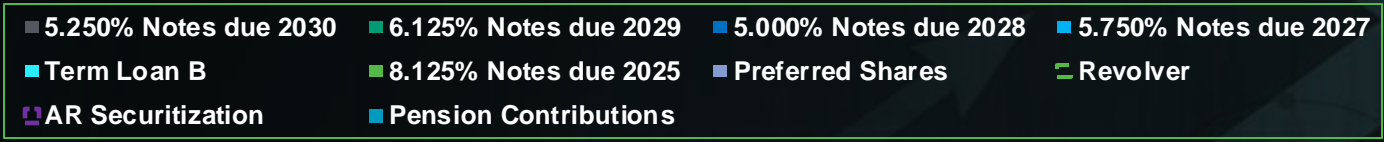
Legacy Uses:

- Pension
- Disc Operations

~\$300-\$400M
~\$100-\$150M

Approximately \$2 Billion in cumulative free cash flow

Debt & Preferred Stock Maturities Status



(\$ in millions)

NCR is in a strong liquidity position...
no major refinancing until 2025.

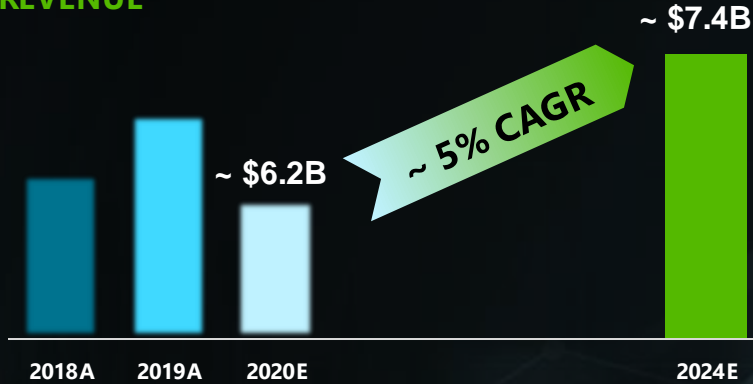


* First "Put" Date Preferred - Current balance sheet value of Series A preferred : \$275M

NCR 2020-2024 Financial Objectives



REVENUE



ADJ. EBITDA MARGIN %



FREE CASH FLOW



STRATEGIC EXECUTION

	2018	2019	2020	2024
Software & Services Revenue	68%	65%	72%	~80%
Recurring Revenue	46%	46%	54%	>60%
Adj. EBITDA Margin	15%	15%	14%	~20%

The background of the slide features a professional broadcast setup. A large, silver, condenser microphone is on the left. In the center, a glowing "ON AIR" sign is visible. In the foreground, a pair of black, over-ear headphones with a silver headband is shown. The overall lighting is dark and moody, typical of a radio studio.

Call In With Your Questions ...

888-820-9413

Confirmation Code:1666001



INVESTOR DAY 2020

Frank Martire

NCR Executive Chairman and Chairman of the Board

Investment Thesis

NCR shareholder value creation will be driven by:



Mix shift to software
and services



Recurring revenue
growth



Margin expansion



INVESTOR DAY 2020

Q&A

Dial-In:

888-820-9413

Confirmation Code: 1666001