

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): September 15, 2022



NCR CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-00395
(Commission
File Number)

31-0387920
(I.R.S. Employer
Identification Number)

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	NCR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On September 15, 2022, NCR Corporation, a Maryland corporation (the “Company”) announced a plan to separate into two independent, publicly traded companies – one focused on digital commerce, the other on ATMs. In connection therewith, the Company issued a press release, which is attached hereto as Exhibit 99.1 and, on September 16, 2022, posted an investor presentation to the Company’s website, which is attached hereto as Exhibit 99.2. The information attached hereto as Exhibit 99.1 and Exhibit 99.2 is incorporated by reference herein.

The information furnished under Item 7.01 in this Form 8-K (including Exhibits 99.1 and 99.2) shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933 or the Exchange Act, except as set forth by specific reference in such filing. This report shall not be deemed an admission as to the materiality of any information in this report that is being disclosed pursuant to Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release issued by NCR Corporation, dated September 15, 2022
99.2	Investor Presentation, dated September 16, 2022
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

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

NCR CORPORATION

Date: September 16, 2022

By: /s/ James M. Bedore
James M. Bedore
Executive Vice President, General Counsel
and Secretary



NEWS RELEASE

NCR to Separate Into Two Independent, Industry-leading Companies

ATLANTA, September 15, 2022 – NCR Corporation (NYSE: NCR), a leading enterprise technology provider to banks, retailers and restaurants, today announced its Board of Directors has unanimously approved a plan to separate NCR into two independent, publicly traded companies – one focused on digital commerce, the other on ATMs. The separation is intended to be structured in a tax-free manner and is targeted for the end of 2023.

“It has become clear that NCR has the opportunity to unlock value for our shareholders by separating our digital commerce business and our ATM business. We have made significant strides over the past four years in creating a leading software-as-a-service business while continuing to strengthen and grow the ATM business. By creating two best-in-class independent companies, we should be able to accelerate the pace of transformation by enabling each to execute its own growth strategies and better capture the value-creation opportunities ahead,” said Frank R. Martire, executive chairman, NCR Board of Directors. “Throughout the strategic review process, we received material interest in a whole company sale of NCR, as well as interest in various individual segments of our business. In recent days, it has become increasingly clear to the Board that, given the state of current financing markets, we cannot deliver a whole company transaction that reflects an appropriate and acceptable value for NCR to our shareholders.”

The digital commerce company will be a growth business positioned to leverage NCR’s software-led model to continue transforming, connecting and running global retail, hospitality and digital banking. It will maximize common solutions to drive innovation and boost operational efficiency. The company will also reinvest in the business to accelerate growth and recurring revenue.

The ATM company will be a cash-generative business positioned to focus on delivering ATM as a Service to a large, installed customer base across banks and retailers. It will build on NCR’s leadership in self-service banking and ATM networks to meet global demand for ATM access and leverage new ATM transaction types, including digital currency solutions, to drive market growth. The company will also continue shifting to a highly recurring revenue model to drive stable cash flow and capital returns to shareholders.

“This announcement is the right next step in NCR’s transformation. The separation would create two strong companies at scale, each with distinctive business goals and capital structures and allocation, as well as increased flexibility to innovate,” said Michael D. Hayford, CEO of NCR. “Each company can simplify its operations and focus on what it does best, and because they will have different growth profiles and economic models, separating them will also provide investors with greater transparency and a better ability to value each of the businesses. And, importantly, we believe this approach will put us in the best position to drive the most competitive products and solutions for our customers.”

The separation transaction will follow the satisfaction of customary conditions, including effectiveness of appropriate filings with the U.S. Securities and Exchange Commission, and the completion of audited financials.

NCR will host a conference call to discuss the creation of two independent companies on Friday, September 16, at 8:30 a.m. ET. A webcast and related presentation providing additional clarity on the separation process and the financial characteristics of each business will be available at <http://investor.ncr.com>. The conference call will be archived and available on the same site shortly after the call is complete.

Please join the call via one of the two dial-in numbers below 15 minutes prior to the scheduled start time. When prompted, provide the confirmation code.

- **Local dial-in number:** +1 786-460-7169
- **Toll-free dial-in number:** 888-820-9413
- **Confirmation code:** 1668788

The NCR Board of Directors engaged BofA Securities, Inc., Goldman Sachs & Co. LLC, and Evercore Group L.L.C. as financial advisors during the strategic review process.

About NCR Corporation

NCR Corporation (NYSE: NCR) is a leader in transforming, connecting and running technology platforms for self-directed banking, stores and restaurants. NCR is headquartered in Atlanta, Georgia, with 38,000 employees globally. NCR is a trademark of NCR Corporation in the United States and other countries.

Web site: www.ncr.com

Twitter: [@NCRCorporation](https://twitter.com/NCRCorporation)

Facebook: www.facebook.com/ncrcorp

LinkedIn: www.linkedin.com/company/ncr-corporation

YouTube: www.youtube.com/user/ncrcorporation

NCR Media Contact

Scott Sykes

NCR Corporation

scott.sykes@ncr.com

NCR Investor Contact

Michael Nelson
NCR Corporation
678.808.6995
michael.nelson@ncr.com

Cautionary Statements

This release contains “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,” “confident,” “believe,” “will,” “should,” “would,” “potential,” “positioning,” “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 this release include, without limitation, statements regarding the proposed separation of NCR into two separate companies, including, but not limited to, statements regarding the anticipated timing and structure of such proposed transaction, the future commercial performance of the digital commerce company or the ATM company following such proposed transaction, and value creation and ability to innovate and drive growth generally as a result of such transaction. 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 relating to:

- **Strategy and Technology:** transforming our business model; development and introduction of new solutions; competition in the technology industry; integration of acquisitions and management of alliance activities; our multinational operations
- **Business Operations:** domestic and global economic and credit conditions; risks and uncertainties from the payments-related business and industry; disruptions in our data center hosting and public cloud facilities; retention and attraction of key employees; defects, errors, installation difficulties or development delays; failure of third-party suppliers; the impact of the coronavirus (COVID-19) pandemic and geopolitical and macroeconomic challenges; environmental exposures from historical and ongoing manufacturing activities; and climate change
- **Data Privacy & Security:** impact of data protection, cybersecurity and data privacy including any related issues
- **Finance and Accounting:** our level of indebtedness; the terms governing our indebtedness; incurrence of additional debt or similar liabilities or obligations; access or renewal of financing sources; our cash flow sufficiency to service our indebtedness; interest rate risks; the terms

governing our trade receivables facility; the impact of certain changes in control relating to acceleration of our indebtedness, our obligations under other financing arrangements, or required repurchase of our senior unsecured notes; and any lowering or withdrawal of the ratings assigned to our debt securities by rating agencies; our pension liabilities; and write down of the value of certain significant assets

- Law and Compliance: protection of our intellectual property; changes to our tax rates and additional income tax liabilities; uncertainties regarding regulations, lawsuits and other related matters; and changes to cryptocurrency regulations
- Governance: impact of the terms of our Series A Convertible Preferred ("Series A") Stock relating to voting power, share dilution and market price of our common stock; rights, preferences and privileges of Series A stockholders compared to the rights of our common stockholders; and actions or proposals from stockholders that do not align with our business strategies or the interests of our other stockholders
- Proposed Separation: an unexpected failure to complete, or unexpected delays in completing, the necessary actions for the proposed separation, or to obtain the necessary approvals to complete these actions; that the potential strategic benefits, synergies or opportunities expected from the separation may not be realized or may take longer to realize than expected; costs of implementation of the separation and any changes to the configuration of businesses included in the separation if implemented; the potential inability to access or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade; the potential adverse reactions to the proposed separation by customers, suppliers, strategic partners or key personnel and potential difficulties in maintaining relationships with such persons and risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed separation; the risk that any newly formed entity to house the digital commerce or ATM business would have no credit rating and may not have access to the capital markets on acceptable terms; unforeseen tax liabilities or changes in tax law; requests or requirements of governmental authorities related to certain existing liabilities; and the ability to obtain or consummate financing or refinancing related to the transaction upon acceptable terms or at all.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that the proposed separation will be completed in the expected form or within the expected time frame or at all. Nor can there be any guarantee that the digital commerce business and ATM business after a separation will be able to realize any of the potential strategic benefits, synergies or opportunities as a result of these actions. Neither can there be any guarantee that shareholders will achieve any particular level of shareholder returns. Nor can there be any guarantee that the proposed separation will maximize value for shareholders, or that NCR or any of its divisions, or separate digital commerce and ATM business, will be commercially successful in the future, or achieve any particular credit rating or financial results.

Additional information concerning these and other factors can be found in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's most recent annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Any forward-looking

statement speaks only as of the date on which it is made. The Company 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 required by law.

NCR to Create Two Independent Industry Leaders

September 16, 2022

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,” “confident,” “believe,” “will,” “should,” “would,” “potential,” “positioning,” “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 the proposed separation of NCR into two separate companies, including, but not limited to, statements regarding the anticipated timing and structure of such proposed transaction, the future commercial performance of the digital commerce company or the ATM company following such proposed transaction, and value creation and ability to innovate and drive growth generally as a result of such transaction. 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 relating to:

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- **Governance:** impact of the terms of our Series A Convertible Preferred (“Series A”) Stock relating to voting power, share dilution and market price of our common stock; rights, preferences and privileges of Series A stockholders compared to the rights of our common stockholders; and actions or proposals from stockholders that do not align with our business strategies or the interests of our other stockholders

Notes to Investors

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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 free cash flow and adjusted EBITDA. 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, although certain of the definitions contained herein may differ from similarly titled metrics included in our SEC Reports. Additionally, the Company undertakes no obligation to provide the non-GAAP measures contained herein in future reports or communications.

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, interchange and network 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 conference call are integrally related and are intended to be presented and understood together.

This document is not an offer, nor a solicitation of an offer, of the sale or purchase of securities, nor shall any securities of the Company be offered or sold, in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

Update on Strategic Review Process

- On February 8, 2022, NCR announced a **Board-led strategic review process** to evaluate strategic alternatives to **maximize shareholder value**
- NCR evaluated a range of alternatives, including a **whole company sale of NCR** and **opportunities in various individual segments** of the business, with assistance from advisors BofA Securities, Goldman Sachs, and Evercore
- After a thorough evaluation in the context of current financing markets, the Board has decided to **separate NCR into two separately traded public entities** and believes that this transaction will **unlock significant value for shareholders**
- Should alternative options become available in the future that could deliver superior value than the proposed separation, such as a whole company sale of NCR, the **Board remains open to considering alternative scenarios**

NCR Transformation

2018

Hardware Legacy

Functional org model
HW, SVCS, SOFTWARE,
PRODUCT

Point Solution Selling

Missed Expectations
• Wall Street
• Customers

Today

Software & Technology

2 Businesses with focus on
Markets and Customers

Bundled As-A-Service
offerings with professional
services support

Consistent Execution

Outcomes



- Culture change
- Customer first
- Employee engagement
- Accountability and execution



Product mix shift to software and technology



Innovate new products



Delivered on 80/60/20 strategy
(2022 goal of 80% software & services revenue,
60% recurring revenue, 20% adjusted EBITDA margin)



Financial performance – met / exceeded
guidance 13 out of last 15 quarters

Strategic Rationale for Separation

Creates Two Leading Independent Businesses

- **Creates two best-in-class companies**
 - **CommerceCo** as a leading digital commerce business at the forefront of secular evolution in retail, hospitality, and digital banking industries
 - **ATMCo** as the leading global ATM-as-a-Service and ATM network business

Tailored Strategies to Drive Value

- Each company will benefit from **increased operating and financial flexibility and management focus** in pursuit of respective and distinct opportunity sets
- Each company will benefit from **tailored capital allocation strategies**
 - CommerceCo will seek to reinvest in high growth opportunities across retail, hospitality, and digital banking industries
 - ATMCo will seek to maintain global leadership while generating stable and sustainable cash flows and capital return

Aligns with Investor Objectives

- The separation is intended to **attract distinct shareholder bases** better aligned with each company's value proposition and financial profile

Separation will create two independent companies, better positioned to deliver long-term growth and sustainable value creation for all stakeholders

Creating Two Leading Independent Businesses

**Independent
Businesses**

**Attractive
Financial
Profile**

**Leading
Market
Position**

CommerceCo

Retail Hospitality Merchant Services Digital Banking

~\$4.0B
LTM Revenue

~55%
LTM Recurring Revenue

~\$0.6B
LTM Adj. EBITDA

~16%
LTM Adj. EBITDA Margin

#1
Provider of
POS software

#1
Provider of
self-checkout

#1
User footprint among
independent digital
banking providers

ATMCo

Self-Service Banking ATM Network

~\$3.8B
LTM Revenue

~67%
LTM Recurring Revenue

~\$0.7B
LTM Adj. EBITDA

~18%
LTM Adj. EBITDA Margin

#1
Provider of multi-vendor ATM
software applications and
middleware

#1
Surcharge-free
network

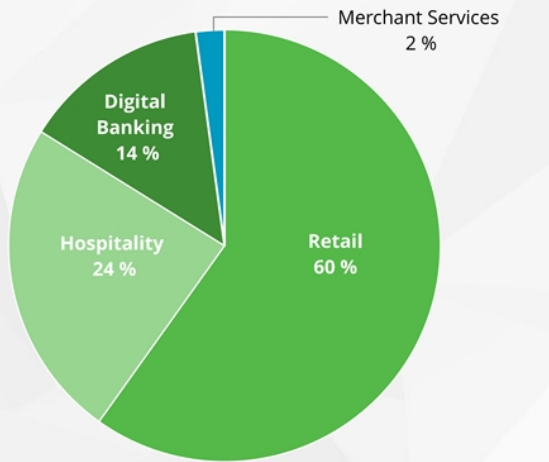
Note: All financials reflect Last twelve months (LTM) Q2'22 figures.

CommerceCo Overview



CommerceCo Overview

LTM Revenue Composition¹



~\$4.0B
Revenue

~55%
Recurring Revenue

~71%
SW & Svcs. Revenue

Note: All financials reflect LTM Q2'22 figures. ¹ Revenue Composition graphic excludes Corporate / TNT.

Representative Customers

Retail



Hospitality



Digital Banking



Key Investment Highlights

Leadership Position

A global leader in integrated software platforms, services, and hardware across multiple attractive end markets and geographies

Synergistic Combination

Similar software focus, technology platforms, and shared services drive operating efficiencies and opportunity for margin expansion

Large Installed Customer Base

Large installed customer base across blue chip retailers, restaurants, and banks

Software-Led Business Model

End-to-end software suite to "Run the X" drives significant recurring revenue and strong customer retention

Growth Opportunity

Opportunity to increase investment in the business to further accelerate growth

Attractive Financial Profile

CommerceCo Financial Profile

~\$4.0B

LTM Revenue

~\$0.6B

LTM Adj. EBITDA

~\$0.4B

LTM Free
Cash Flow²

~55%

LTM Recurring
Revenue

~16%

LTM Adj. EBITDA
Margin

CommerceCo has an attractive combination of revenue growth and profitability, enabling it to reinvest in the business and accelerate growth

Selected Public Comparables

Retail & Hospitality

toast

lightspeed

SHIFT⁴

PAR

ORACLE

TOSHIBA

Digital Banking

Alkami

Q2

jack henry
& ASSOCIATES INC.

FIS

fiserv.

~9%

Median 2022E
Revenue Growth

~6.0x

Median 2022E
EV/Revenue

~12.8x

Median 2022E
EV/EBITDA¹

Peers trade at attractive multiples and have a similar growth rate to CommerceCo's long-term target

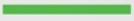
Source: Company filings, IBES, CapitalIQ, pricing date as of 9-Sep-2022. ¹ Excludes TOST, LSPD, PAR, ALKT because their multiples are either negative or not meaningful. ² Defined as Adj. EBITDA less Capex. 12

Growth Strategy

- 1 **Win new customers** and retain existing base through relentless focus on NPS and satisfaction
- 2 **Optimize go-to-market strategy** in specific areas to target large and growing TAM
- 3 **Up-sell and cross-sell** existing customers to full suite of NCR solutions
- 4 **Accelerate “Run the X” initiatives** to broaden and enhance software suite
- 5 **Attach payments and monetize data** to unlock emerging revenue opportunities

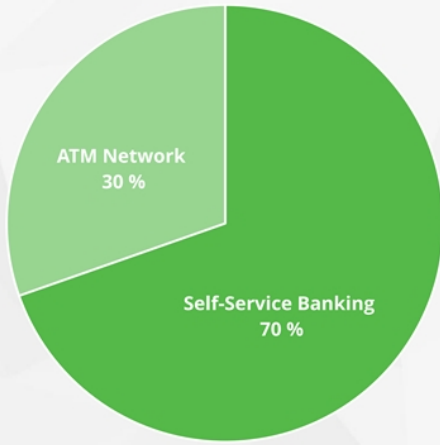
CommerceCo has the opportunity to target multiple growth strategies across its large and growing markets

ATMCo Overview



ATMCo Overview

LTM Revenue Composition



~\$3.8B
Revenue

~67%
Recurring Revenue

~78%
SW & Svcs. Revenue

Note: All financials reflect LTM Q2'22 figures.

Representative Customers

ATM Network



Self-Service Banking



Key Investment Highlights

Leadership Position

A global leader in self-service banking and ATM networks, with superior technology and scale compared to competitors

Resilient Market Characteristics

Global cash usage and need for ATM access have remained resilient, supporting stable revenue growth

Organic Growth Initiatives

Continuing roll-out of ATM-as-a-Service model and new ATM payment types drive upside to market growth and increase recurring revenue

Sustainable Cash Flow Generation

Combination of established customer base and operational excellence leads to strong and sustainable cash flow generation

Capital Return Opportunity

Asset-light model with limited required reinvestment enables capital return to shareholders

Attractive Financial Profile

ATMCo Financial Profile

~\$3.8B
 LTM Revenue

~\$0.7B
 LTM Adj. EBITDA

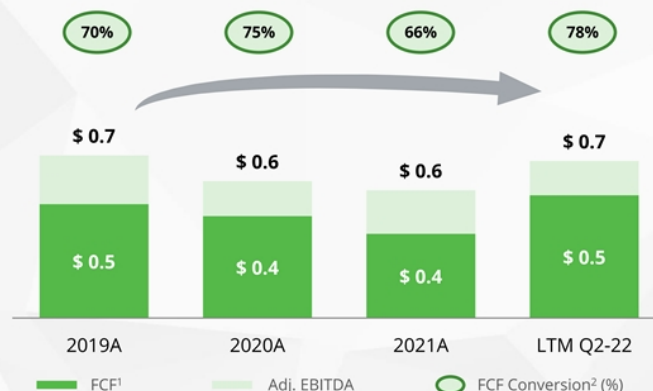
~\$0.5B
 LTM Free Cash Flow¹

~67%
 LTM Recurring Revenue

~18%
 LTM Adj. EBITDA Margin

ATMCo has attractive margins and free cash flow, enabling significant capital return to shareholders

Strong Adj. EBITDA² and FCF Generation³ (\$bn)



ATMCo has experienced resilient FCF generation driven by top-line performance and disciplined capital investment

¹ Defined as Adj. EBITDA less Capex. ² Adj. EBITDA for ATMCo includes the 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. ³ Defined as FCF / Adj. EBITDA.

Growth Strategy

- 1 **Continue winning new customers** with differentiated and superior ATM solutions
- 2 **Accelerate transition to recurring ATM-as-a-Service** outsourcing model
- 3 **Expand ATM network size and quality** to drive more transactions on network
- 4 **Expand ATM self-service** and branch transformation capabilities for banks
- 5 **Add new services and digital transaction types** allowing better cash management and cost for retailers

ATMCo has an established market position from which it can enhance recurring revenue and profitability

Next Steps

- The transaction is expected to be **completed by the end of 2023**
- The Board remains **open to all strategic alternatives until the completion of the transaction**, including a sale of whole company of NCR or individual segments
- The Board's sole focus is **maximizing value for NCR shareholders**
- NCR is continuing to **assess key aspects of CommerceCo and ATMCo**, including potential cost saving opportunities, management teams, Boards, capital structures, and capital return policies

SUPPLEMENTARY MATERIALS



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.

Free Cash Flow. For purposes of this presentation, for CommerceCo and ATMCo, free cash flow is defined as Adjusted EBITDA less capital expenditures for property, plant, and equipment. This definition differs from NCR's definition which is defined 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 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.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA). 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. For this presentation, NCR and ATMCo Adjusted EBITDA is further adjusted to include the 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.

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 2022 LTM	Q4 2021 LTM	Q4 2020 LTM	Q4 2019 LTM
Net (Loss) Income from Continuing Operations Attributable to NCR (GAAP)	\$ 78	\$ 97	(\$ 7)	614
Pension Mark-to-Market Adjustments	(118)	(118)	34	75
Transformation & Restructuring Costs	127	66	234	58
Acquisition-Related Amortization of Intangibles	175	132	81	86
Acquisition-Related Costs	23	98	(6)	3
Internal reorganization & IP Transfer	—	—	—	(37)
Loss on Debt Extinguishment	42	42	20	—
Interest Expense	262	238	218	197
Interest Income	(7)	(8)	(8)	(4)
Depreciation and Amortization	418	357	275	232
Income Taxes	151	186	(53)	(273)
Stock Compensation Expense	142	154	108	107
Russia	22	—	—	—
Adjusted EBITDA (non-GAAP)	\$ 1,315	\$ 1,244	\$ 896	1,058
Cardtronics Adjusted EBITDA (Pre-Acquisition)	—	140	264	308
Profit elimination on sales between NCR and Cardtronics	—	(3)	(9)	(5)
Combined Adjusted EBITDA (non-GAAP)	\$ 1,315	\$ 1,381	\$ 1,151	1,361

Adjusted EBITDA, Capital Expenditures, and Free Cash Flow

\$ in billions

	Q2 2022 LTM	FY 2021	FY 2020	FY 2019
CommerceCo	\$ 0.6	\$ 0.7	\$ 0.6	\$ 0.6
ATMCo	\$ 0.7	\$ 0.6	\$ 0.6	\$ 0.7
Combined Adjusted EBITDA (non-GAAP)	\$ 1.3	\$ 1.3	\$ 1.2	\$ 1.3

	Q2 2022 LTM	FY 2021	FY 2020	FY 2019
CommerceCo	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2
ATMCo⁽¹⁾	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2
Combined Capital Expenditures	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.4

	Q2 2022 LTM	FY 2021	FY 2020	FY 2019
CommerceCo	\$ 0.4	\$ 0.5	\$ 0.4	\$ 0.4
ATMCo	\$ 0.5	\$ 0.4	\$ 0.4	\$ 0.5
Free Cash Flow⁽²⁾	\$ 0.9	\$ 0.9	\$ 0.8	\$ 0.9

⁽¹⁾ATMCo includes capital expenditures for Cardtronics pre-acquisition (approximately \$0.1bn in 2019, 2020, 2021)

⁽²⁾ In this presentation Free Cash Flow for CommerceCo and ATMCo is defined as Adjusted EBITDA less capital expenditures. This definition differs from how NCR defines Free Cash Flow. For more details on the definitions see the definitions in the NON-GAAP MEASURES as well as the Notes to Investors.