

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 3, 2020



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

Commission File Number 001-00395

Maryland
(State or other jurisdiction of
incorporation or organization)

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

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

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

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

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

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

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

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

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

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

Item 7.01. Regulation FD Disclosure.

On December 3, 2020, members of the management team of NCR Corporation (the "Company") will make presentations to attendees of the Company's virtual Investor Day 2020 regarding, among other things, the Company's business and long-term strategy. A copy of the materials to be used during the presentations is included as Exhibit 99.1 hereto. The materials and a webcast of the presentations may be accessed through the Company's website at www.ncr.com in the "Investor Relations" section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

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

Exhibit No.	Description
99.1	Presentation Materials of the Company, dated December 3, 2020
104	Cover Page Interactive Data File, formatted in 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

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

Date: December 3, 2020

NCR INVESTOR DAY



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 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 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, 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 p 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 materi 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 accela 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' 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; 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, redeple 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 diffe 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 Commissi 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 a 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 m include or make referencē 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 i 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 compa 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 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 inter 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 sc 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 &
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-RETALIATORY WHISTLEBLOWER PROGRAM

Agenda

Opening remarks + logistics	Michael Nelson, VP Investor Relations & Treasury
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



Leader Across Our Business Lines



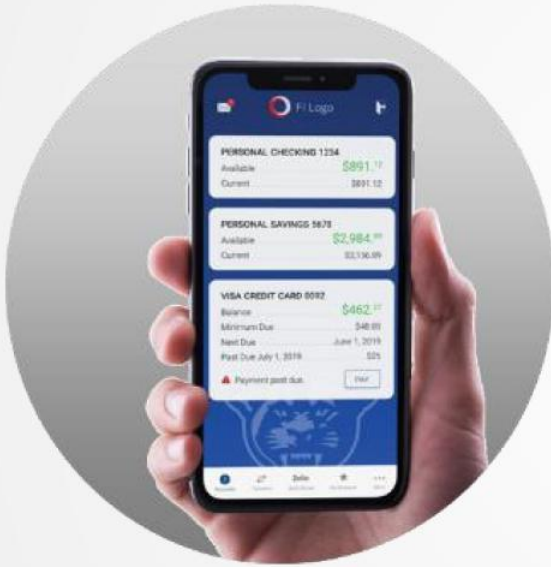
BANKING



RETAIL



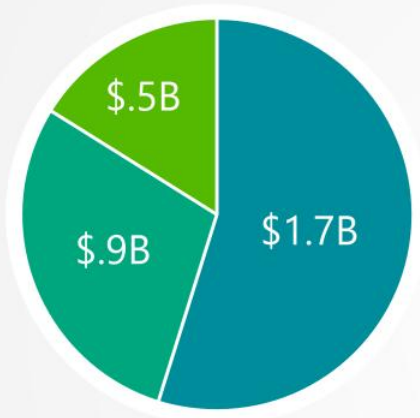
HOSPITALITY



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

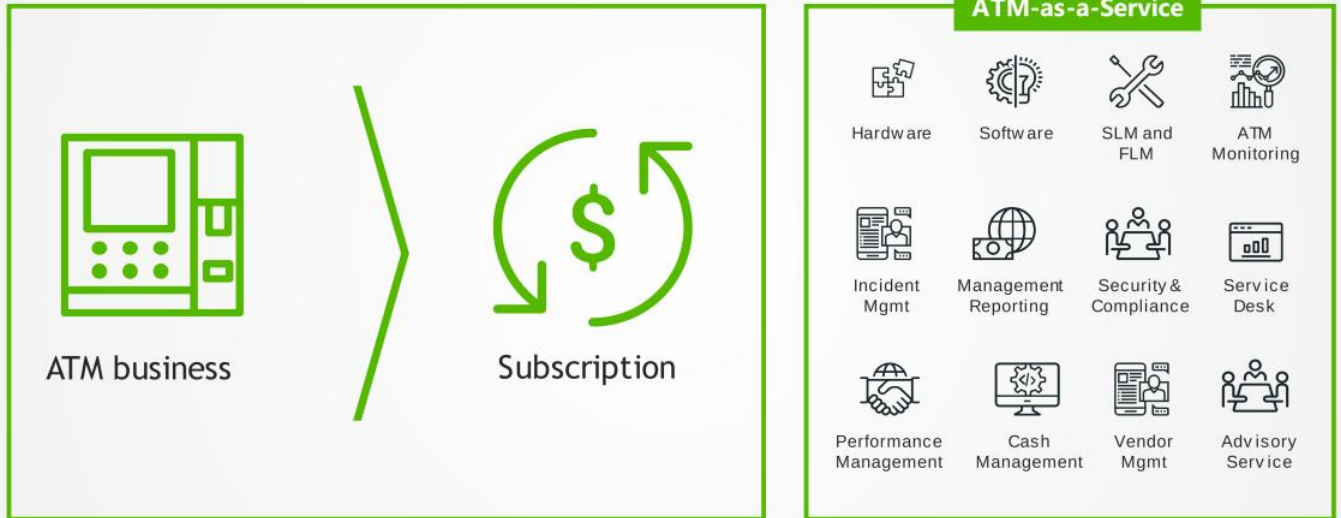




NCR Banking ATM-as-a-Service

Shawn Phillips
General Manager ATMaaS

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



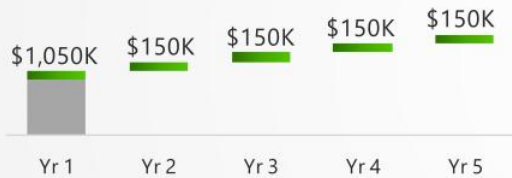
Everything a FI needs to RUN self-directed banking
from the world's #1 ATM provider*

* 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

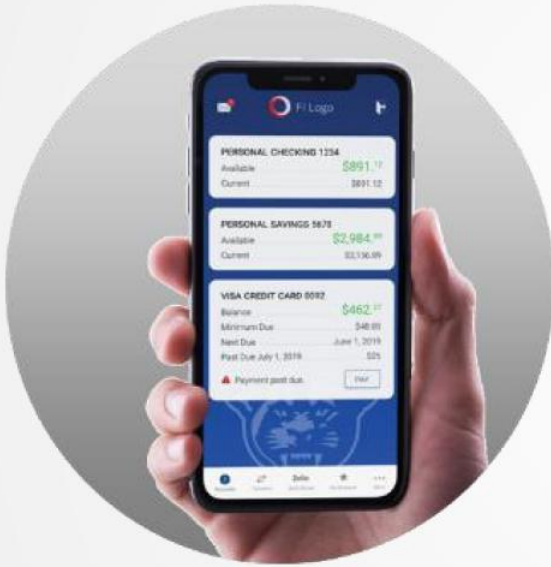
TCV: \$3,650*



- 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

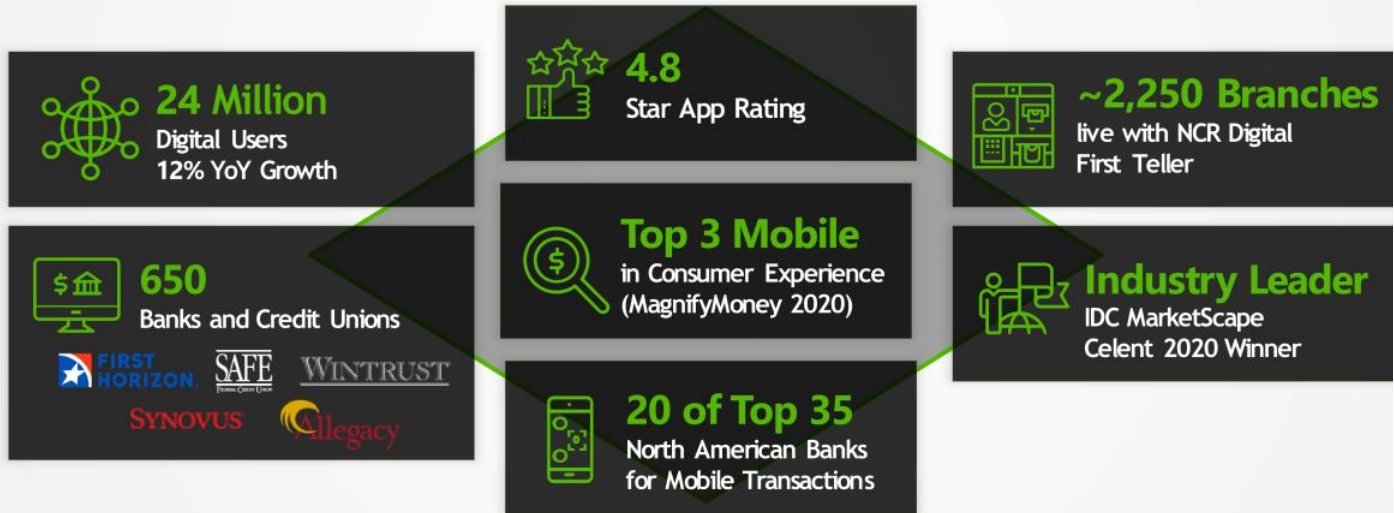


NCR Digital Banking

Doug Brown
President Digital Banking

NCR Digital Banking - Leadership Market Position

Digital Banking \$500M



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 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



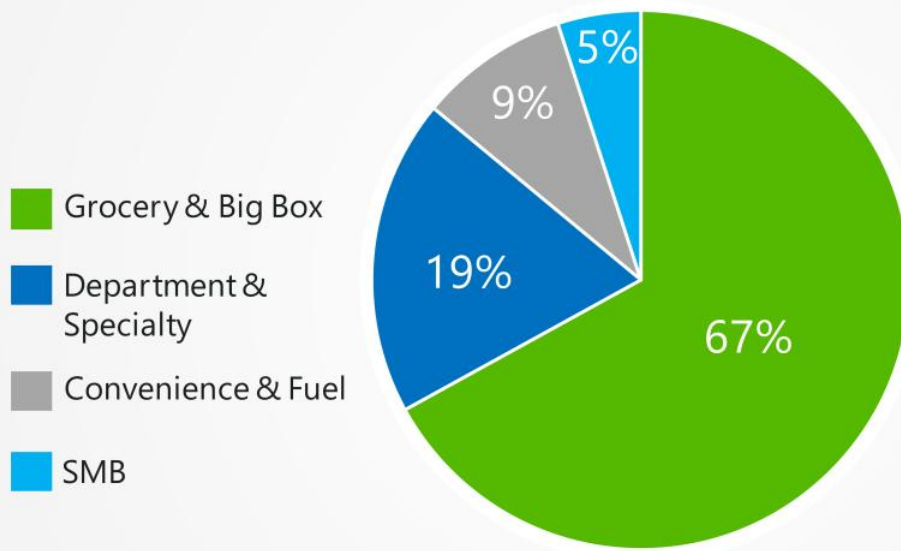
SELF-CHECKOUT

\$900M Business

Representative customers



NCR Retail Customers

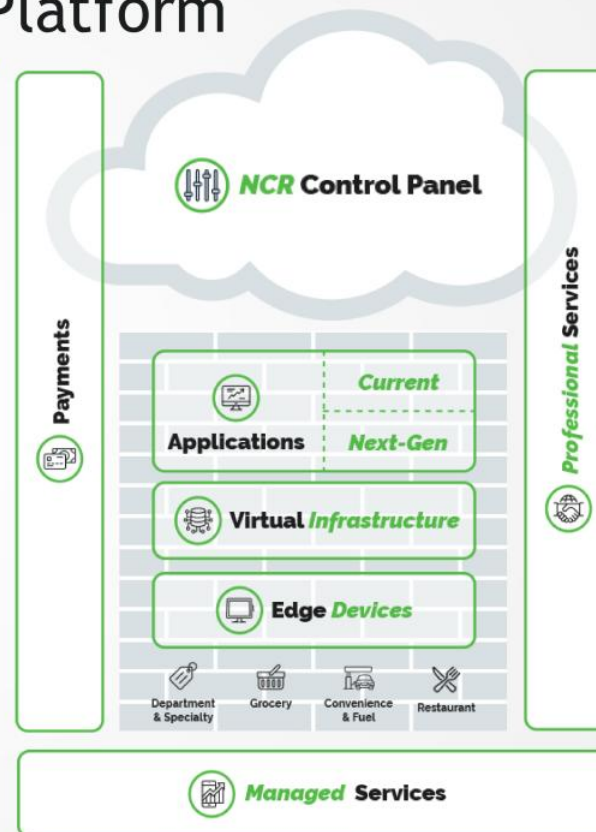


> 1.5M checkout lanes worldwide*

* 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



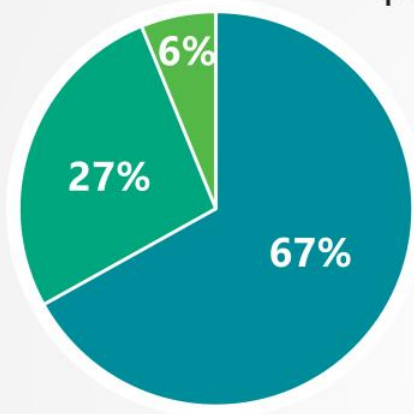
NCR Hospitality Core POS Software Solutions **RUN** The Restaurant

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 with NCR to integrate Grubhub into the Aloha POS for a ready-to-deploy solution that enhances the customer experience and business efficiency for restaurant operators.

GRUBHU

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



22M
Service Calls/Year



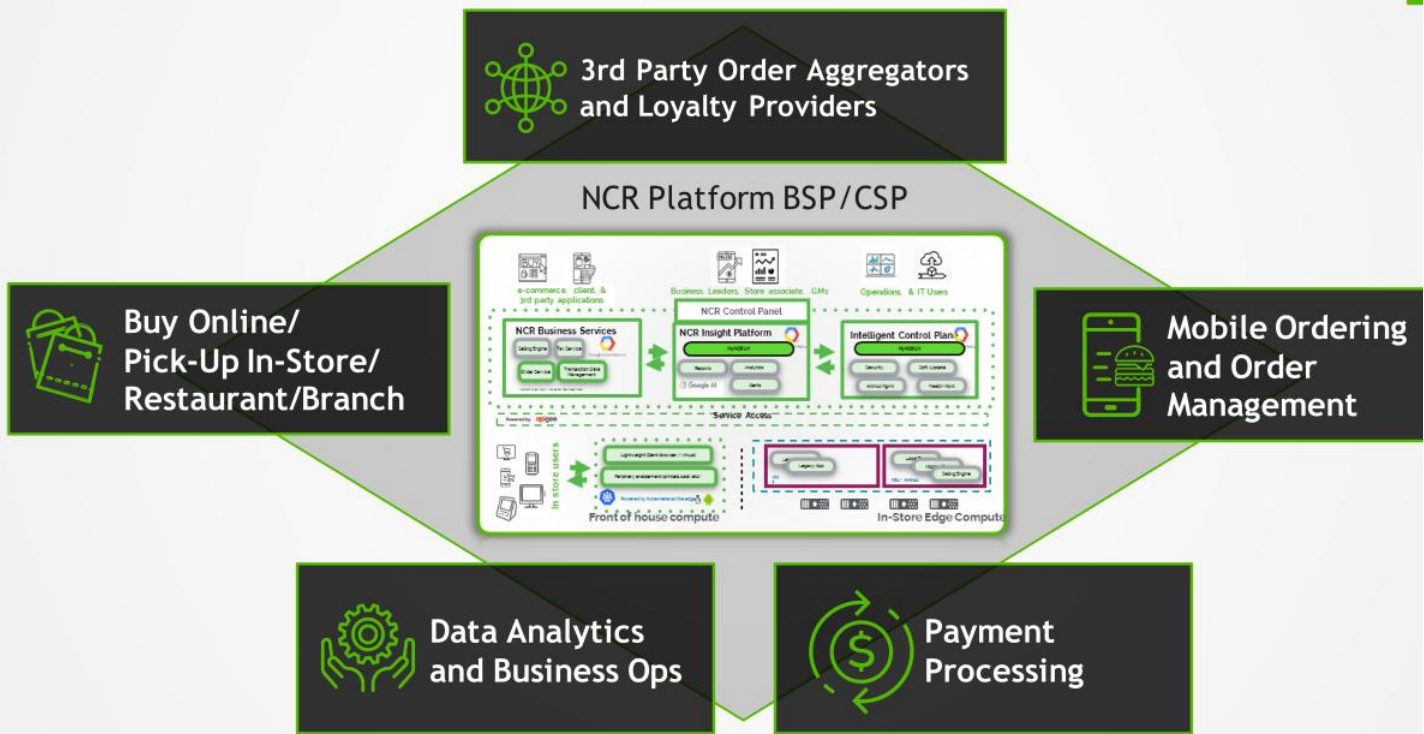
13M
Devices Supported



150K
Parts Shipped Weekly



NCR Platform Architecture



Professional Software Services Delivering for Our Customers



4,100+
Software Consultants



55+
Countries



7,100+
Projects Per Year



100+
Packaged PS O

WHOLE FOODS
MARKET

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



CHIPOTLE

Run The Restaurant

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



Trustmark

Run Self-Directed Ba

- Modernize branch experience 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

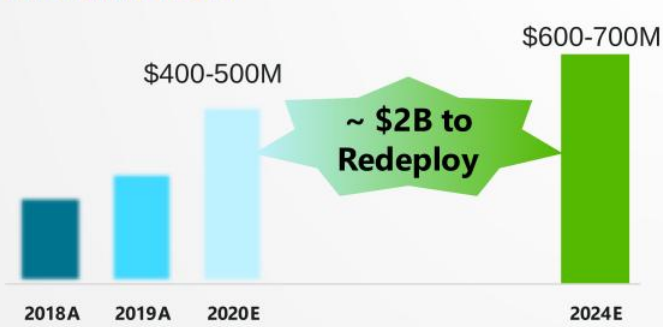
REVENUE



ADJ. EBITDA MARGIN %



FREE CASH FLOW



STRATEGIC EXECUTION

	2018	2019	2020	2024E
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

	Q3 YTD
▪ Digital Banking Revenue	\$354.4M
▪ Digital Banking Registered Users	24.3M
▪ Recurring Revenue	\$1.264B

STRATEGIC EXECUTION

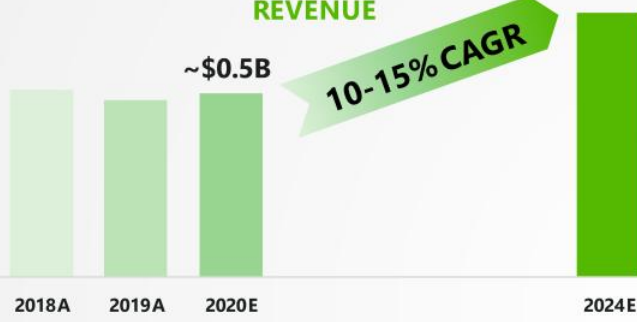
	2018	2019	2020	2024E
Software & Services Revenue	69%	64%	71%	>
Recurring Revenue	49%	46%	55%	>
Adj. EBITDA Margin	17%	19%	18%	>

NCR **Banking** Business Revenue Composition

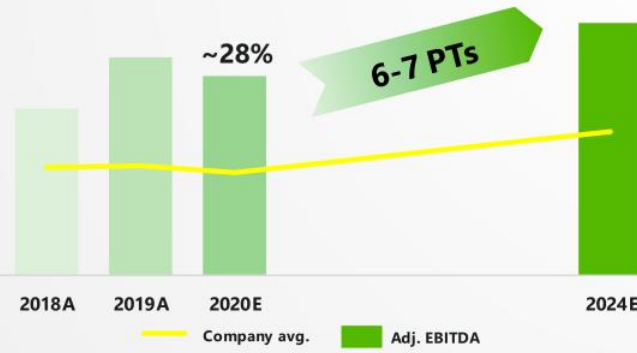
	Products	% Attach	2020 Est. Revenue
DIGITAL BANKING	Online/Mobile Banking – DI/D3	0%	\$0.5B
	Software – Remote Transactions		
	Professional Services – Digital Banking Consulting		
OTHER BANKING Software & Services	Software – Enterprise Monitoring, Cx Marketing, Security, Transaction Processing, Cash 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

REVENUE

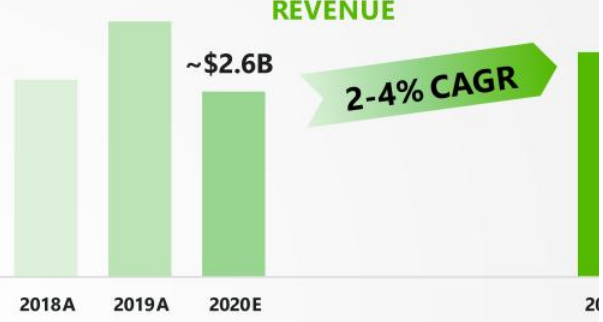


ADJ. EBITDA MARGIN %

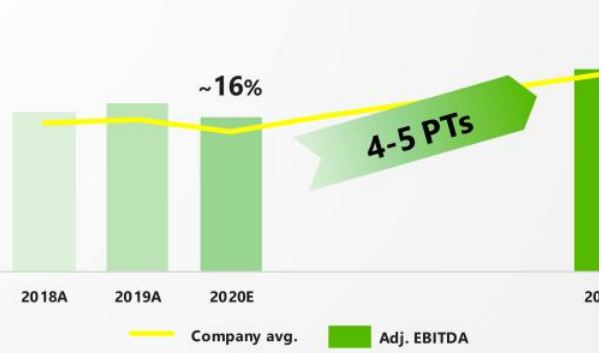


Banking: Other Software & Services Financial Objectives

REVENUE



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

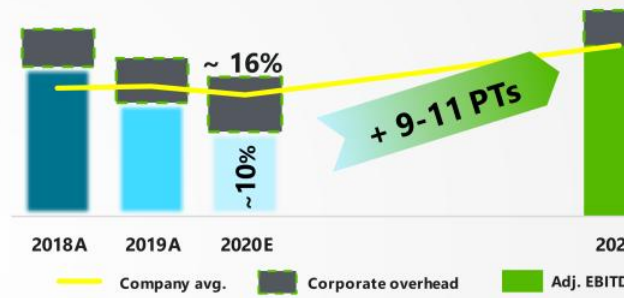
	2018	2019	2020	2021
Software & Services Revenue	63%	63%	67%	<8
Recurring Revenue	37%	41%	47%	~6
Adj. EBITDA Margin	12%	12%	12%	<2

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

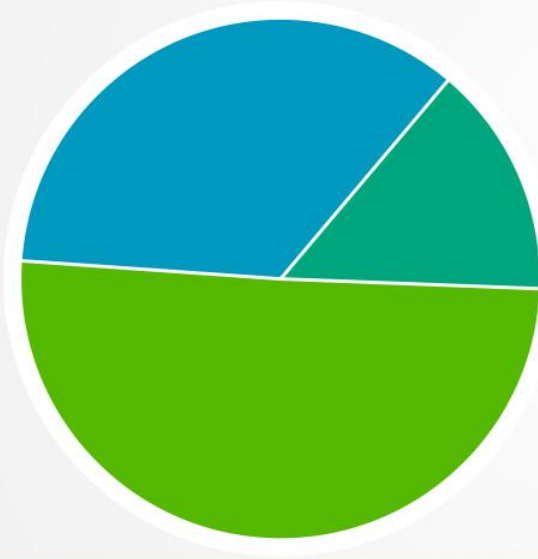
STRATEGIC EXECUTION

	2018	2019	2020	2024E
Software & Services Revenue	70%	67%	75%	>80%
Recurring Revenue	48%	51%	61%	>60%
Adj. EBITDA Margin	18%	13%	10%	~16%

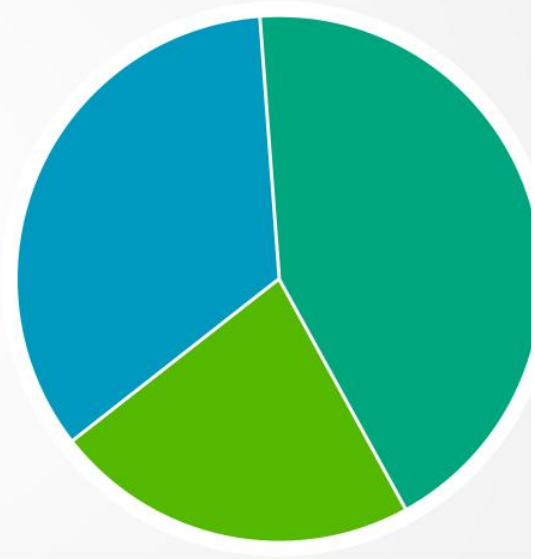
NCR Payments Business Financial Objectives

2020 Revenue: ~ \$100M

2024 Revenue: ~ 20-30% CAGR



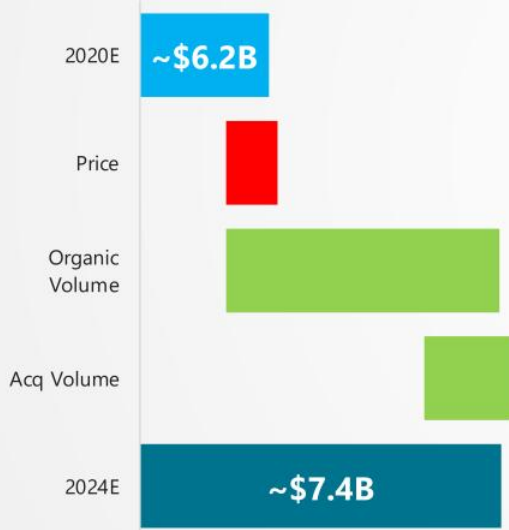
- Retail
- Hospitality
- Non-NCR



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

Revenue Growth Bridge

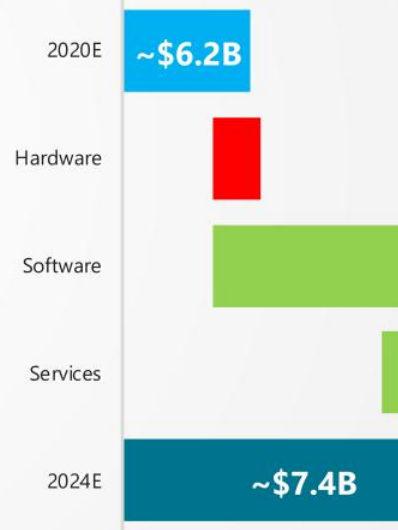
BY CAUSE



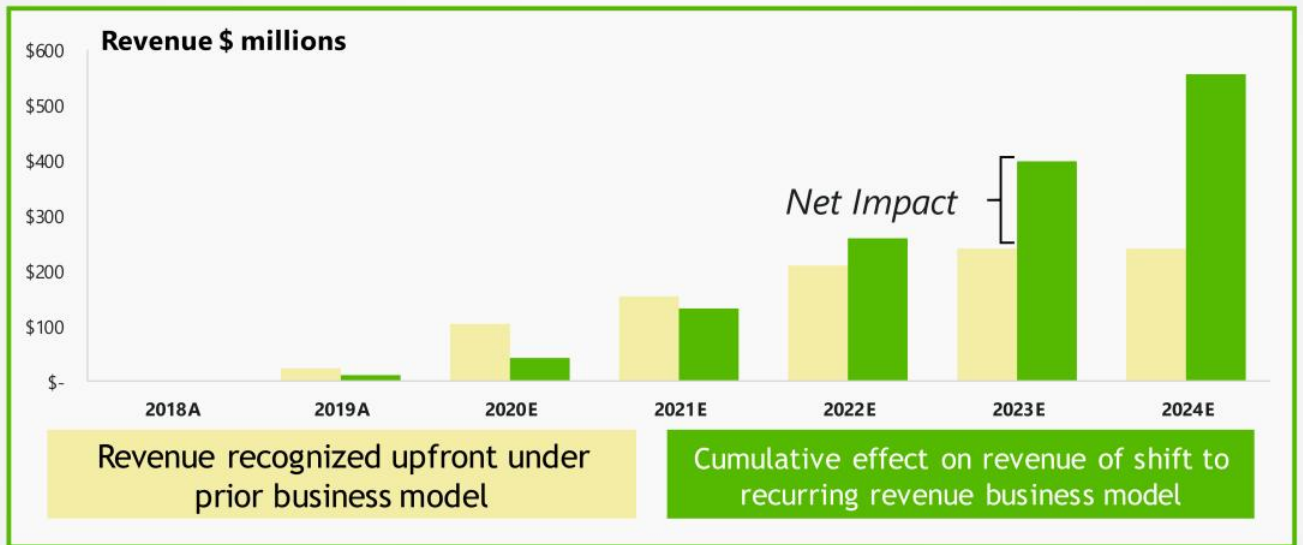
BY SEGMENT



BY PRODUCT



Impact on Revenue of Shift to Recurring Revenue Business Model



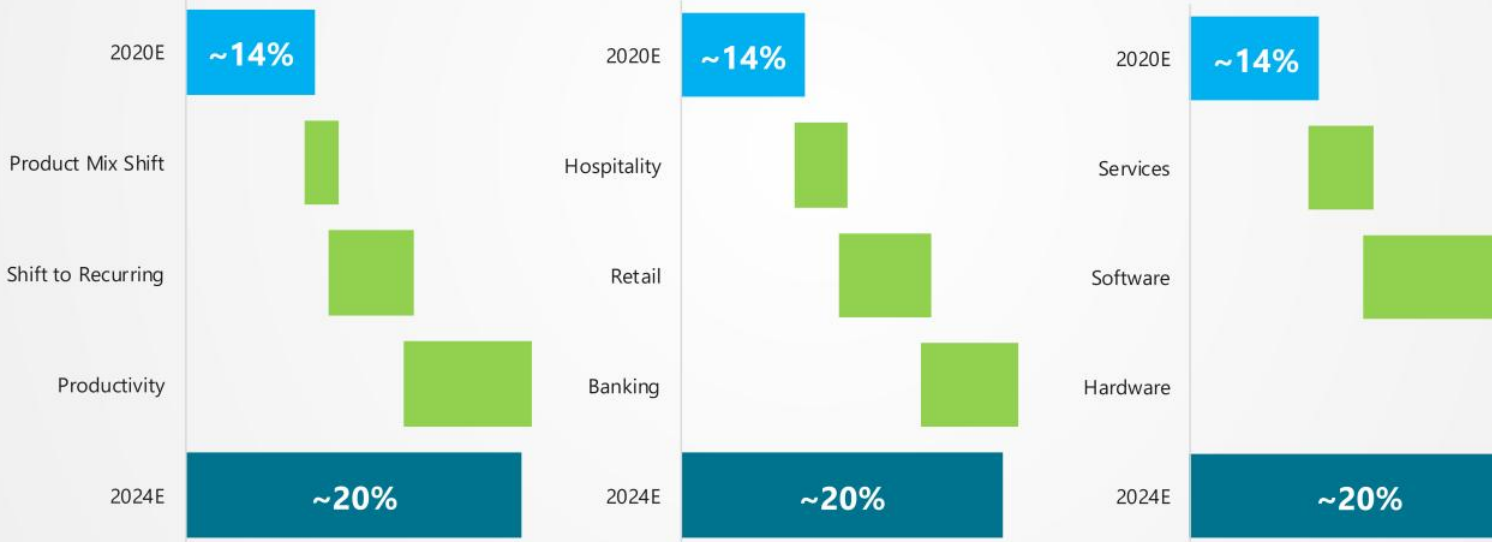
Net Impact is expected to become accretive in late 2022

Adj. EBITDA Margin Growth Bridge

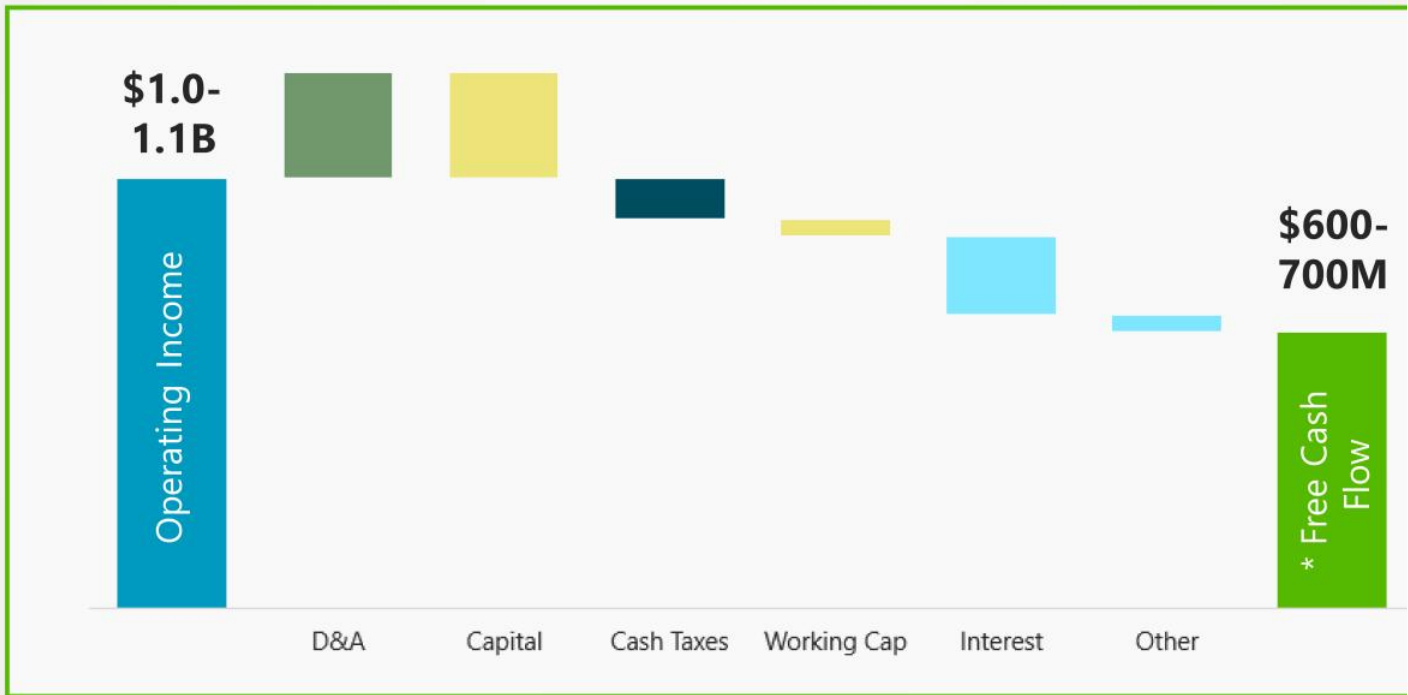
BY CAUSE

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:

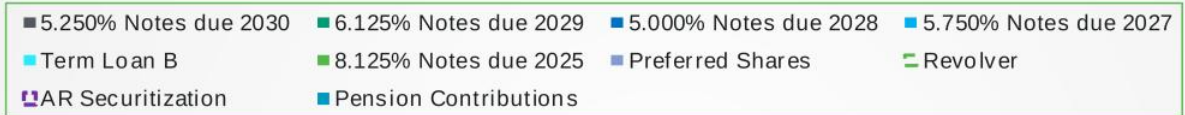
- | | 4yr. Total |
|---------------------------|-------------------|
| ▪ Organic growth (Cap Ex) | \$0-250M > Dep |
| ▪ Acquisitions | ~\$600-\$800M |
| ▪ Stock buyback | ~\$400-\$500M |
| ▪ Reduce Leverage | Remainder |

Legacy Uses:

- | | |
|-------------------|---------------|
| ▪ Pension | ~\$300-\$400M |
| ▪ Disc Operations | ~\$100-\$150M |

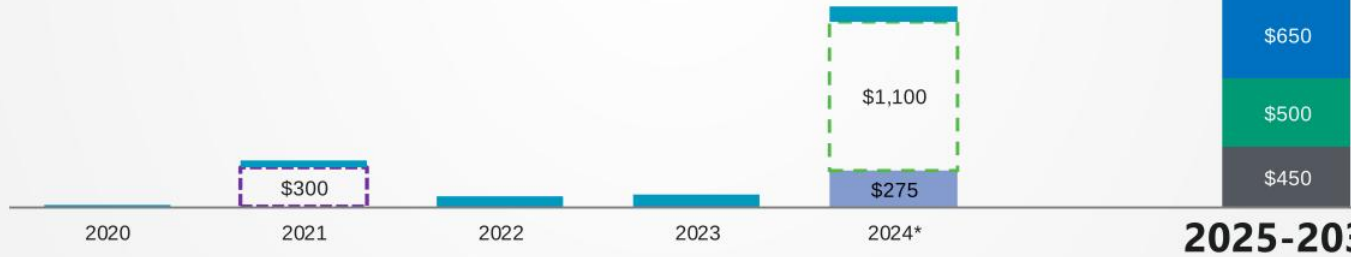
Approximately \$2 Billion in cumulative free cash flow

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

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

NCR INVESTOR DAY


Q&A

Dial-In:

888-820-9413

Confirmation Code:1666001

INVESTOR DAY 2020

Supplemental Materials

NCR Confidential - Internal Use Only

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 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 intended to be 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 pension contributions. 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 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 deducted from the measure. Free cash flow does not have a uniform definition under GAAP and, therefore, NCR's definition may differ from other companies' definitions of this measure.

ADJUSTED EBITDA MARGIN %

NCR believes the 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 for a given period based on its GAAP net income from continuing operations attributable to NCR plus interest expense, income tax expense (benefit); plus depreciation and amortization; plus other income (expense); plus pension mark-to-market adjustments, amortization of intangible assets, restructuring charges, among others. 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 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. Reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions, 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

FREE CASH FLOW

	2020E	2024E
Cash provided by Operating Activities	\$675-775M	\$800-900M
Total capital expenditures	(\$250-300M)	(~\$300M)
Pension contributions	\$20-25M	~\$100M
Free Cash Flow	\$400-500M	\$600-700M



