

INVESTOR DAY 2021

December 9, 2021

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”). Forward-looking statements use words such as “expect,” “anticipate,” “outlook,” “goal,” “intend,” “plan,” “believe,” “will,” “target,” “thesis,” “should,” “would,” “potential,” “proposed,” “objective,” “strive,” “could,” “may,” “priorities,” “potential,” “upside,” “drivers,” “ought,” and words of similar meaning, as well as other words or expressions referencing future events, conditions or circumstances. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Statements that describe or relate to NCR’s plans, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in these materials include, without limitation, NCR’s expected areas of focus and strategy to drive growth and create long-term stockholder value, including targets for 2026; statements regarding NCR’s anticipated change in reporting segments effective as of January 1, 2022, and revenue and adjusted EBITDA performance of such segments, including preliminary estimated results for 2021 and expected performance into 2026; expectations regarding return on investment and compound annual growth rate (CAGR); expectations regarding the impact of continued execution and transformation on Company performance and rerate of the Company’s valuation; expectations regarding changing NCR’s culture; NCR’s preparations and priorities relating to ESG commitments; expectations regarding solution set design and its impact on NCR; statements regarding anticipated or potential product offerings including, but not limited to, offers relating to cryptocurrency and Payments offers such as NCR Pay360 and various Allpoint product expansions; statements and expectations regarding the proposed transaction between NCR and LibertyX, the closing of the proposed transaction and its impact on NCR; expectations regarding outsourced manufacturing and benefits of simplified hardware; statements regarding the financial outlook and financial goals of the Company and its segments into 2026; statements regarding growth drivers and potential investments; statements regarding cash generation goals and redeployment priorities, and capital allocation strategy through 2026; and statements regarding the Company’s debt and preferred stock maturity status, and liquidity position and refinancing activity. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements, including those factors listed in Item 1A “Risk Factors” of NCR’s Annual Report on Form 10-K filed with the U. S. Securities and Exchange Commission (SEC) on February 26, 2021, and those factors detailed from time to time in NCR’s other SEC reports including quarterly reports on Form 10-Q and current reports on Form 8-K. These materials are dated December 9, 2021, and NCR does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law.

Notes to Investors

ESTIMATED SEGMENTS. The Company currently manages and reports its business on an industry basis in four reportable segments. Effective as of January 1, 2022, the Company plans to manage its business in a manner that is expected to result in the Company having five reportable segments as identified in these materials--Retail, Hospitality, Digital Banking, Self Service Banking, and Payments & Network. There are certain revenue transactions that will be reported in multiple reportable segments and eliminated to reconcile to total NCR. In addition, all costs associated with corporate overhead and other immaterial operating segments will be reported as Corporate/Other. This presentation and these materials illustrate the Company's business and preliminary estimated results for 2021 (and all years presented) on the basis of those anticipated five segments, which also includes the results of Cardtronics prior to the Company's acquisition of Cardtronics plc on June 21, 2021, and excludes certain intercompany revenue and cost between NCR and Cardtronics. This does not represent a complete pro forma presentation pursuant to applicable SEC rules and regulations.

NON-GAAP MEASURES. While NCR reports its results in accordance with generally accepted accounting principles in the United States, or GAAP, comments made during this presentation and in these materials will include or make reference to certain "non-GAAP" measures, including selected measures such as non-GAAP diluted earnings per share, free cash flow, and adjusted EBITDA margin. These measures are included to provide additional useful information regarding NCR's financial results, and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures, and reconciliations of these non-GAAP measures to their directly comparable GAAP measures, are included in the accompanying "Supplementary Materials" unless noted therein and are available on the Investor Relations page of NCR's website at www.ncr.com. Descriptions of many of these non-GAAP measures are also included in NCR's SEC reports.

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

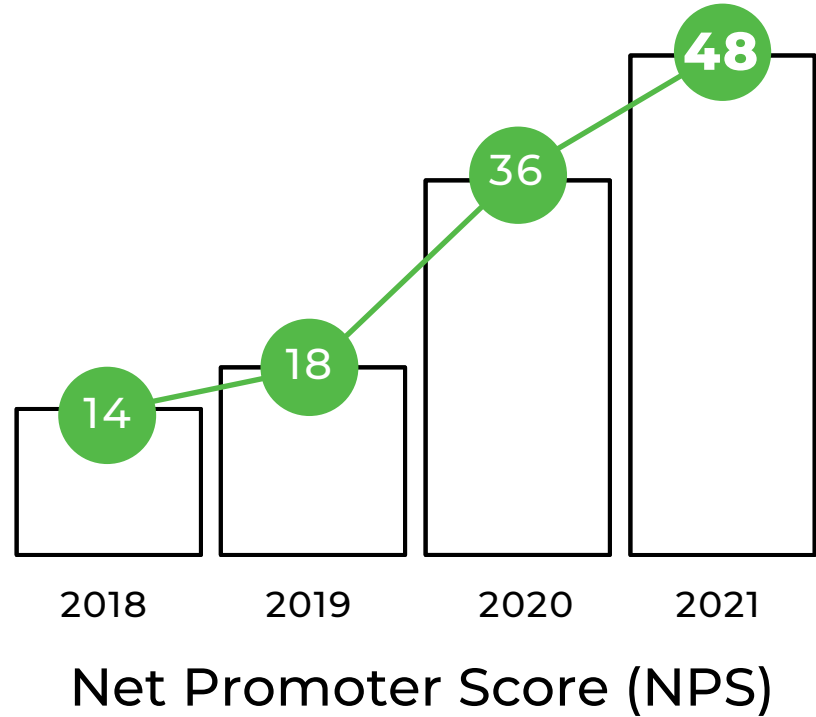
INVESTOR DAY 2021

Vision & Strategy



2018-2021:
We delivered

Focus on Customers Resulted in Happier Customers



Moved to a software-led company

Shifted to recurring revenue

Improved margin

GOAL	Q3 2021	2018
80% Software and services revenue	76%	68%
60% Recurring revenue*	62%	46%
20% Adjusted EBITDA*	18.5%	14.9%

* See definition in Supplementary Materials.

**Deliver
shareholder value**

**Accelerate
recurring revenue**

**Drive free
cash flow**

NEW GOALS

**2026
Target**

Annual non-GAAP EPS* growth

15%

Recurring revenue*

80%

Free Cash Flow*

**\$1B
by 2026**

* See definition in Supplementary Materials.

Investment Thesis

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



EXECUTION

Topline revenue growth

Software, services & recurring revenue* growth

GOAL:
15% non-GAAP EPS* growth

GOAL:
\$1B in annual FCF* by 2026



TRANSFORMATION

Transform undervalued assets

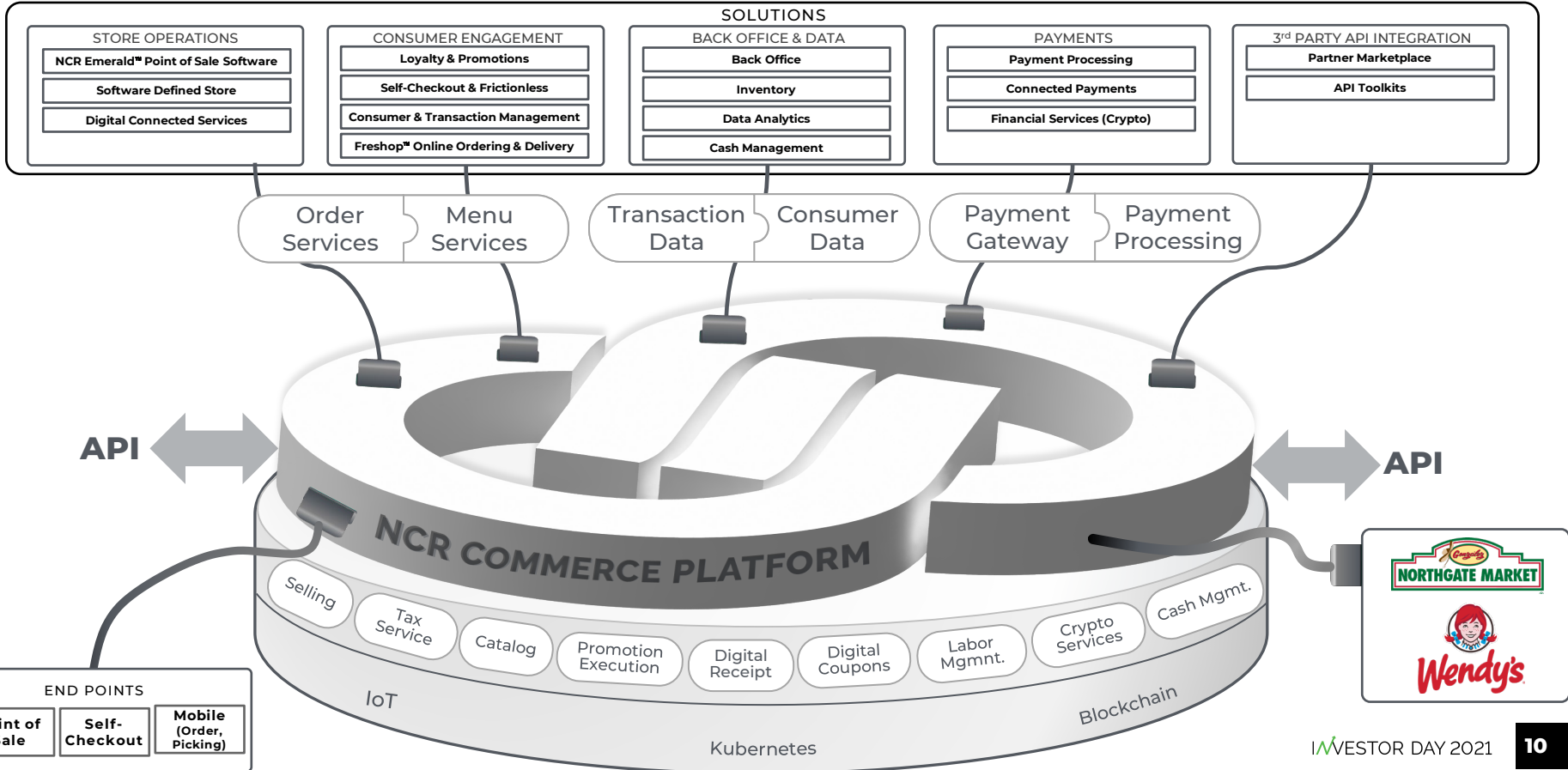
Segmentation to better value to market comps

Leverage software platform to increase TAM*

Rerate to SaaS multiple

* See definition in Supplementary Materials.

NCR Commerce Platform





INVESTOR DAY 2021

Executing Our Strategy

Changing NCR





 Customer first culture: dramatically improved customer satisfaction


 Change the product mix


 Our products work


 Competing and winning in our markets

 Have changed culture/engaged with our employees

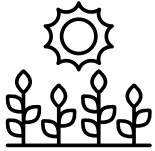
 Innovate new products

 Delivered on our promises

 Financial performance - hit our numbers 12 out of 13 quarters

 Culture of accountability and execution

ESG Priorities



ENVIRONMENTAL

Developing science-based plans and targets in preparation for a commitment to Net Zero by no later than 2050

Measure and report scope 1 and 2 emissions baseline in 2022

Transition service technicians to electric vehicles by 2030



SOCIAL

Pledge 1% of adj. net income to community philanthropy

Advance NCR's Diversity, Equity and Inclusion programs, including suppliers

Embed financial inclusion into strategy



GOVERNANCE

Robust ESG oversight from Board, committees and executive team

World class data privacy & security programs

Leading business ethics and compliance approach

NCR strives to be an ESG leader among peer technology companies

INVESTOR DAY 2021

at a **glance**

Opening Remarks & Agenda

Vision & Strategy

Software

Retail

Hospitality

Digital Banking

Self-Service Banking

Payments & Network

Functional Execution Roundtable

Cardtronics Integration Update

Financial Outlook

Q&A

Michael Nelson, VP Investor Relations & Treasurer

Mike Hayford, CEO

Tim Vanderham, CTO

David Wilkinson, President and GM Retail

Dirk Izzo, President & GM Hospitality

Erica Pilon, Executive Director Digital Banking

Frank Hauck, President & GM Global Banking

Shawn Phillips, VP Business Operations Banking

Don Layden, President and GM Payments

Owen Sullivan, President & COO

Adrian Button, EVP Product & Service Operations

Tim Vanderham, CTO

Ismail Amla, EVP Professional Services

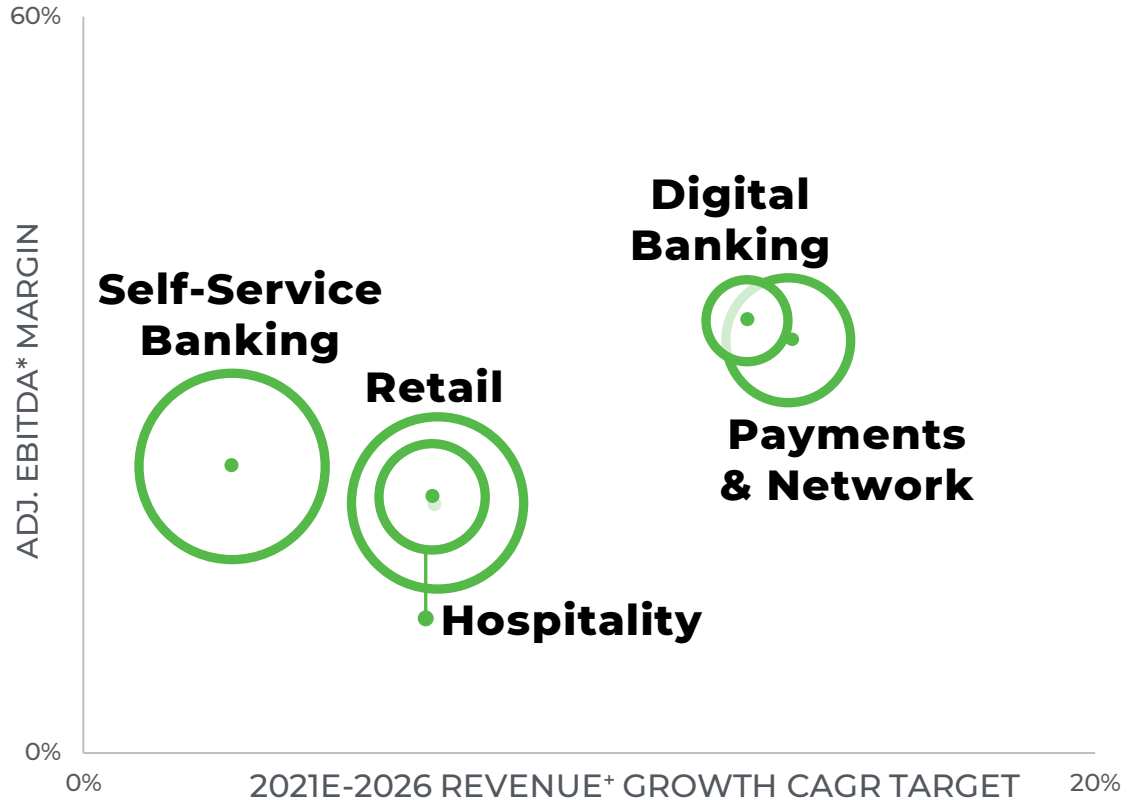
Kate Mandrell, EVP Commercial Strategy & Ops

Don Layden, President and GM Payments

Tim Oliver, CFO

Mike Hayford, Owen Sullivan, Tim Oliver, Don Layden,
Patrice Graves

Business Segments⁺: Highlighting High Value Assets



⁺See definition in Supplementary Materials.

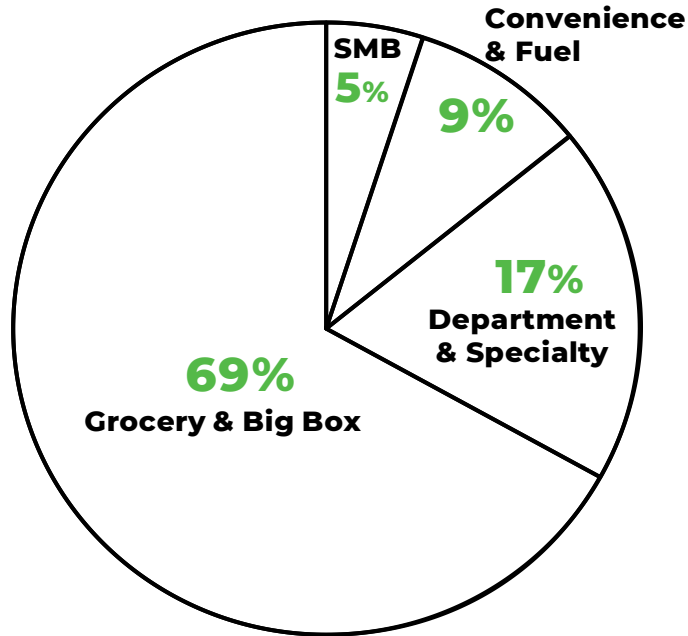
⁺See "Notes to Investors" for a description of Estimated Segments.

INVESTOR DAY 2021

NCR Retail

Retail

~\$2.2B Revenue+



2021E Total Revenue+

**Enterprise
POS Solutions**

\$1.2B
Business

Self-Checkout

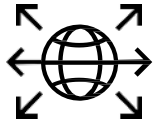
\$1B
Business



*See "Notes to Investors" for a description of Estimated Segments

Retail Strategy

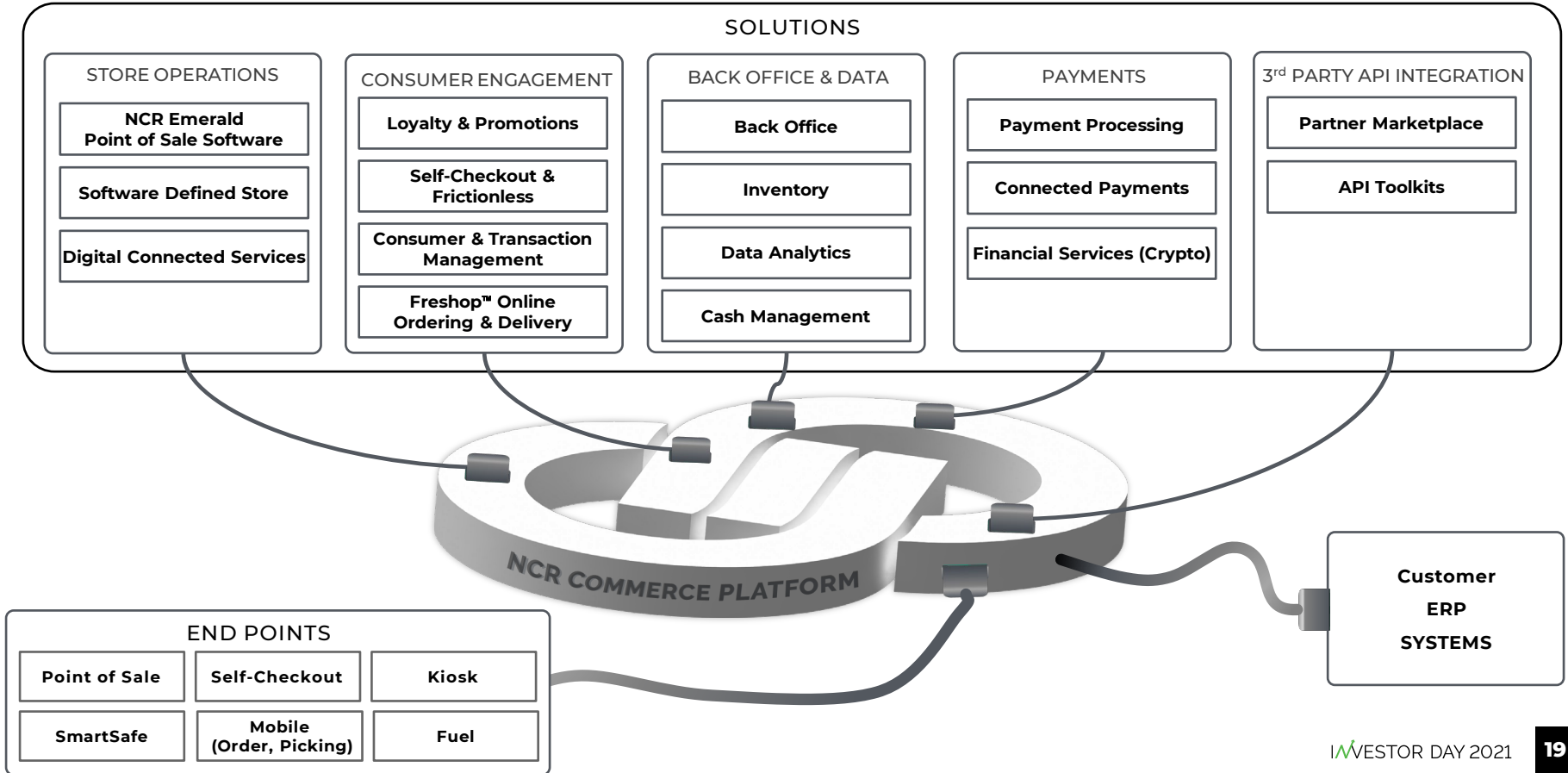
Next-gen retail technology platform – NCR Emerald™



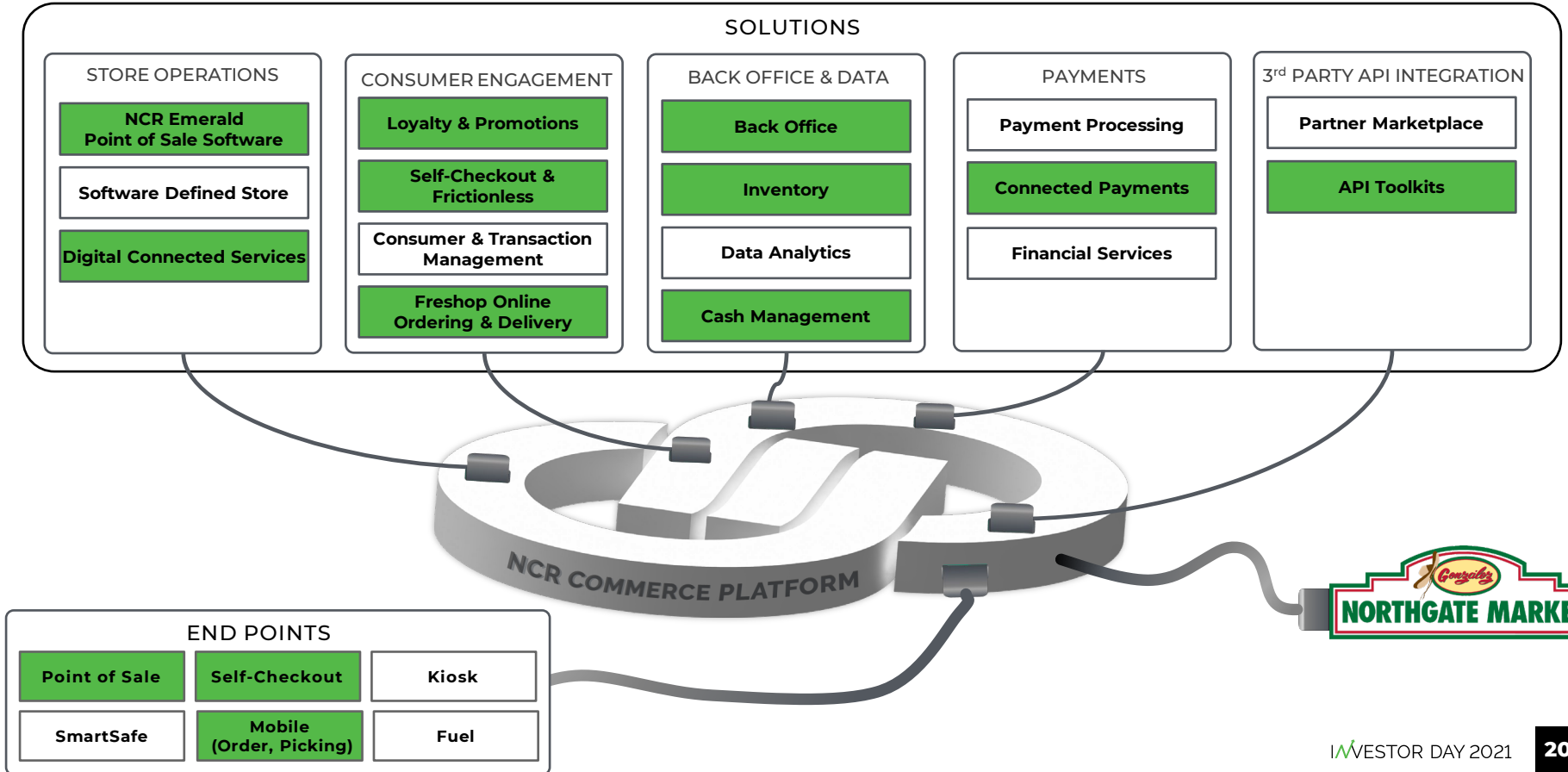
Retail Growth

1. Convert existing lanes to platform lanes and increase share of wallet through cross-sell and up-sell
2. Win the upgrade cycle with next-gen, cloud-based bundled POS software offerings
3. Maintain self-checkout leadership and grow with the market

NCR Commerce Platform



NCR Commerce Platform



Retail KPIs

\$2.25B TOTAL REV*... ~29% OF NCR REV*... ~20% ADJ. EBITDA* MARGIN... ~45% RECURRING REV*... ~63% SW & SUCS REV...

Platform Lanes*

25% of installed base

3,037 4,249 17,000

2026 GOAL

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

Self-Checkout Revenue (\$M)*

~\$1.3B BY 2026

\$920 \$894 \$1,000

2019 2020 2021E

2026 GOAL

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

ARR (\$M)*

~\$1.8B BY 2026

\$887 \$991 \$1,042

2019 2020 2021E

2026 GOAL

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

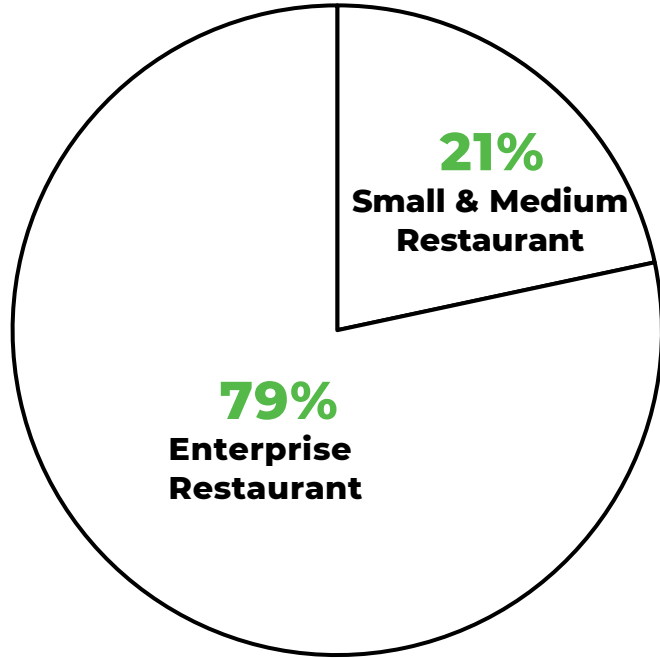
*See definition in Supplementary Materials.
*See "Notes to Investors" for a description of Estimated Segments.

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NCR Hospitality

Hospitality

~\$0.8B Revenue⁺



2021E Total Revenue⁺

Enterprise Restaurant
>50 Sites

SMB Restaurant
<50 Sites



⁺See "Notes to Investors" for a description of Estimated Segments

Hospitality SMB Strategy



Hospitality Growth SMB

1. Bundle complete solution to run the restaurant – Aloha Essentials
2. Shift distribution model to primarily direct
3. Invest in a full cloud solution anchored by the NCR Commerce Platform
4. Leading with integrated payment processing

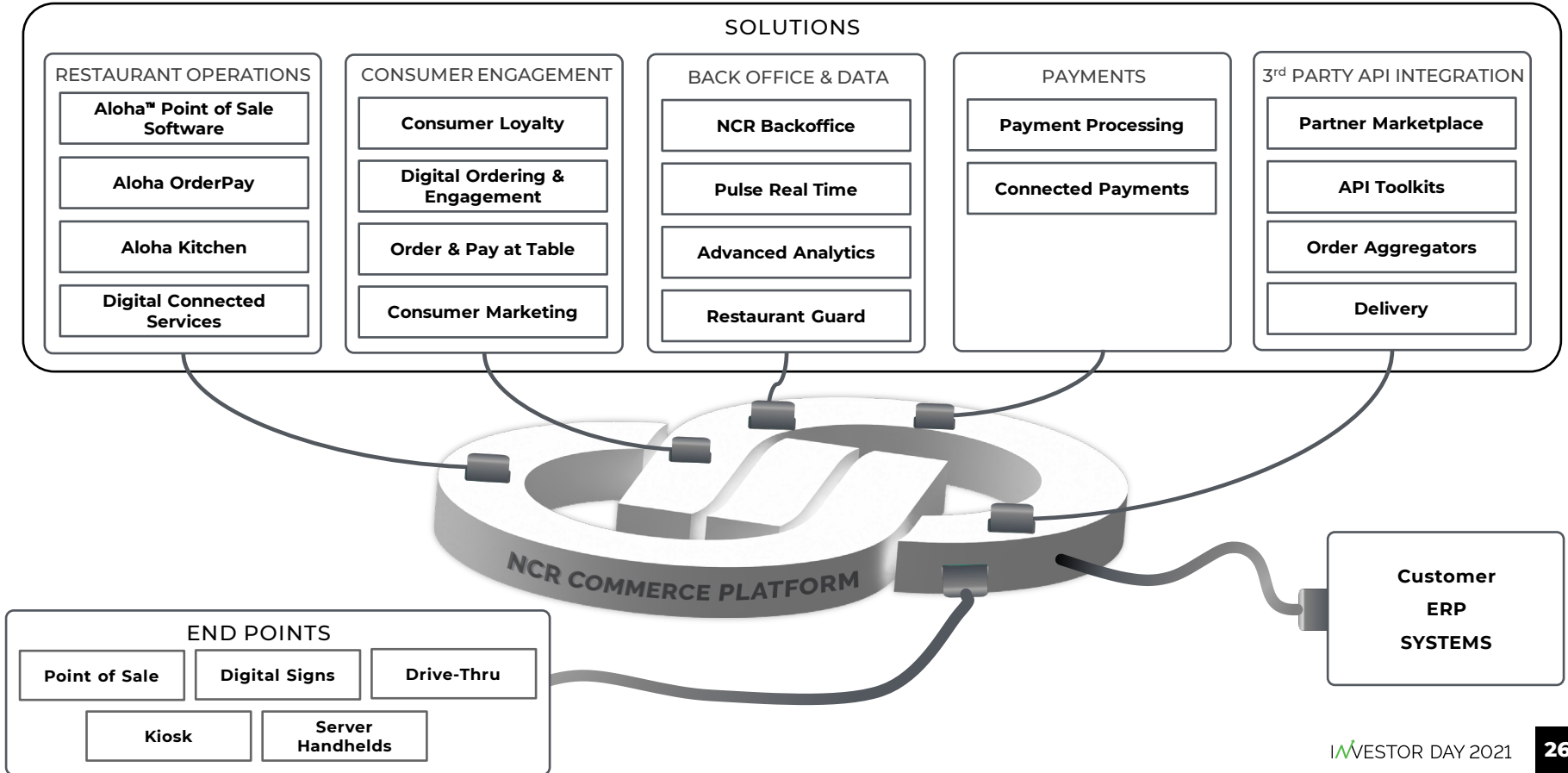
Hospitality Enterprise Strategy



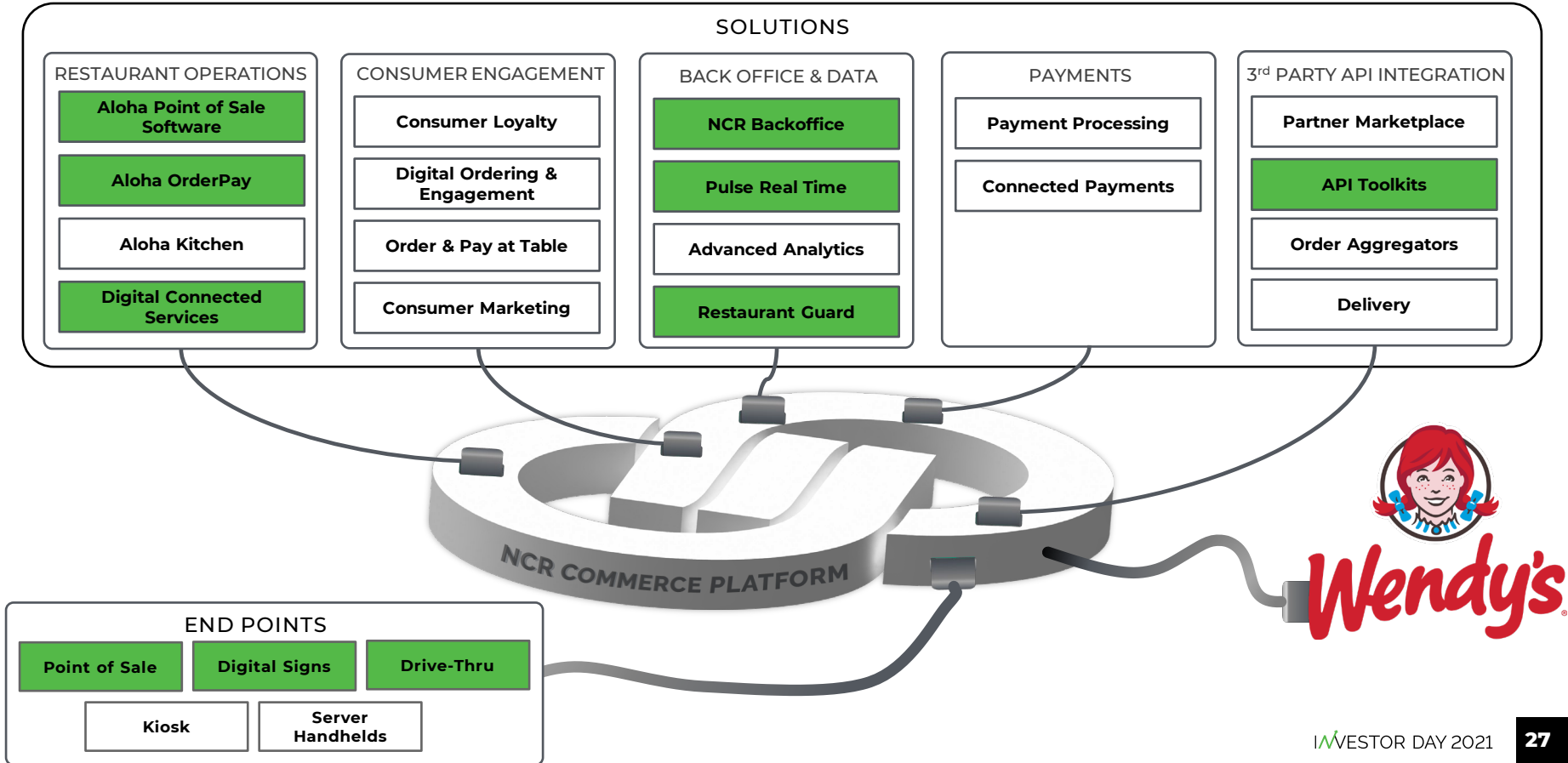
Hospitality Growth Enterprise

1. Provide NCR Commerce Platform for restaurants/open APIs
2. Leverage NCR global scale for service and support
3. NCR Restaurant as a Service offering
4. Retain base, migrate to NCR Commerce Platform and grow ARPU

NCR Commerce Platform

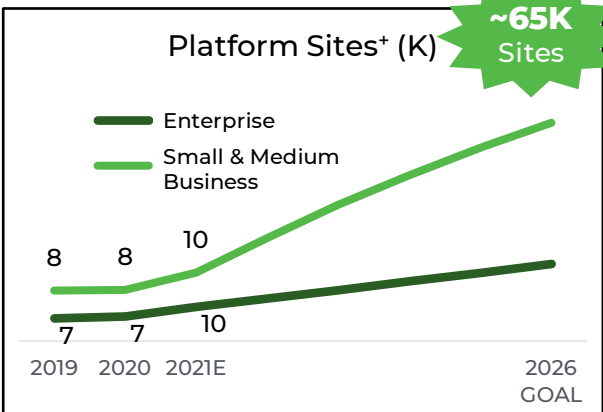


NCR Commerce Platform

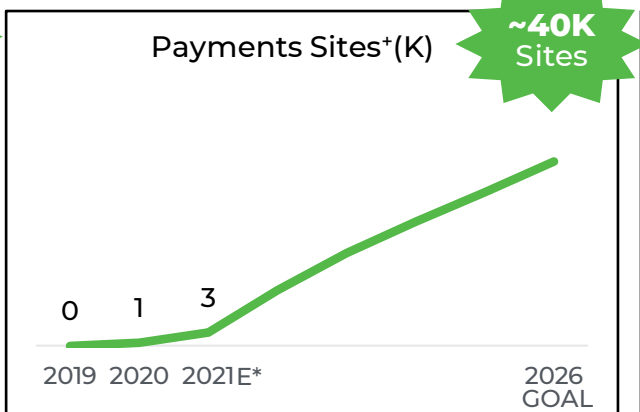


Hospitality KPIs

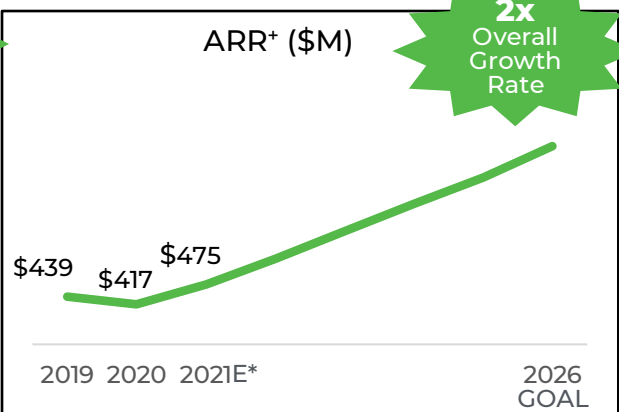
\$0.85B TOTAL REV*... ~11% OF NCR REV*... ~21% ADJ. EBITDA* MARGIN... ~53% RECURRING REV*... ~66% SW & SUCS REV*...



- Locations fully integrated with NCR Commerce Platform and sold as subscription
- SMB represents 75% of new sites in plan
- Conversion to platform site increases ARPU* to 15-3X
- Goal to convert more than half of our 100,000 sites to platform sites by 2026



- All new platform sites will offer payments
- Currently new SMB sites have 85% attach rate for payments
- Goal to have 90% SMB installed base with attached payments
- Attached payments increases ARPU* by another 1X net



- Value of then-current quarter recurring revenue* annualized
- Would represent 70% of total hospitality annual revenue in 2026

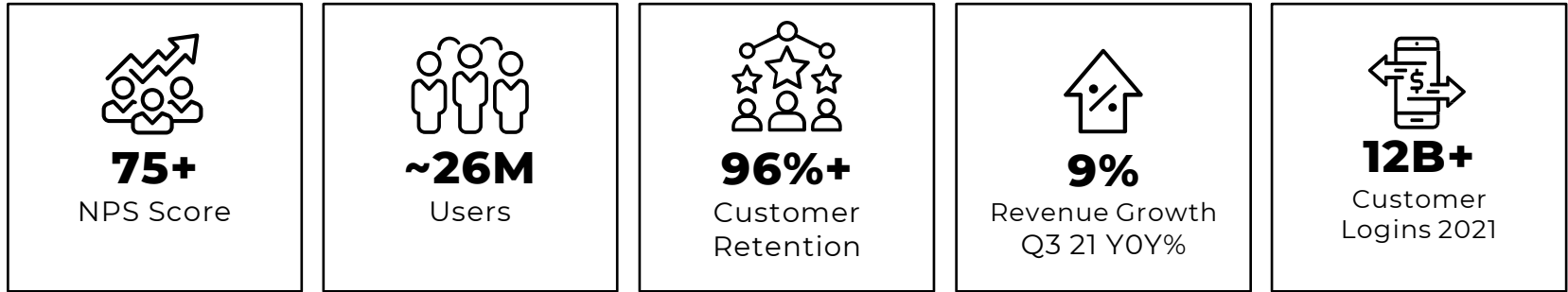
*See definition in Supplementary Materials.
 *See "Notes to Investors" for a description of Estimated Segments

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NCR Digital Banking

Digital Banking

~\$0.5B Revenue⁺



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

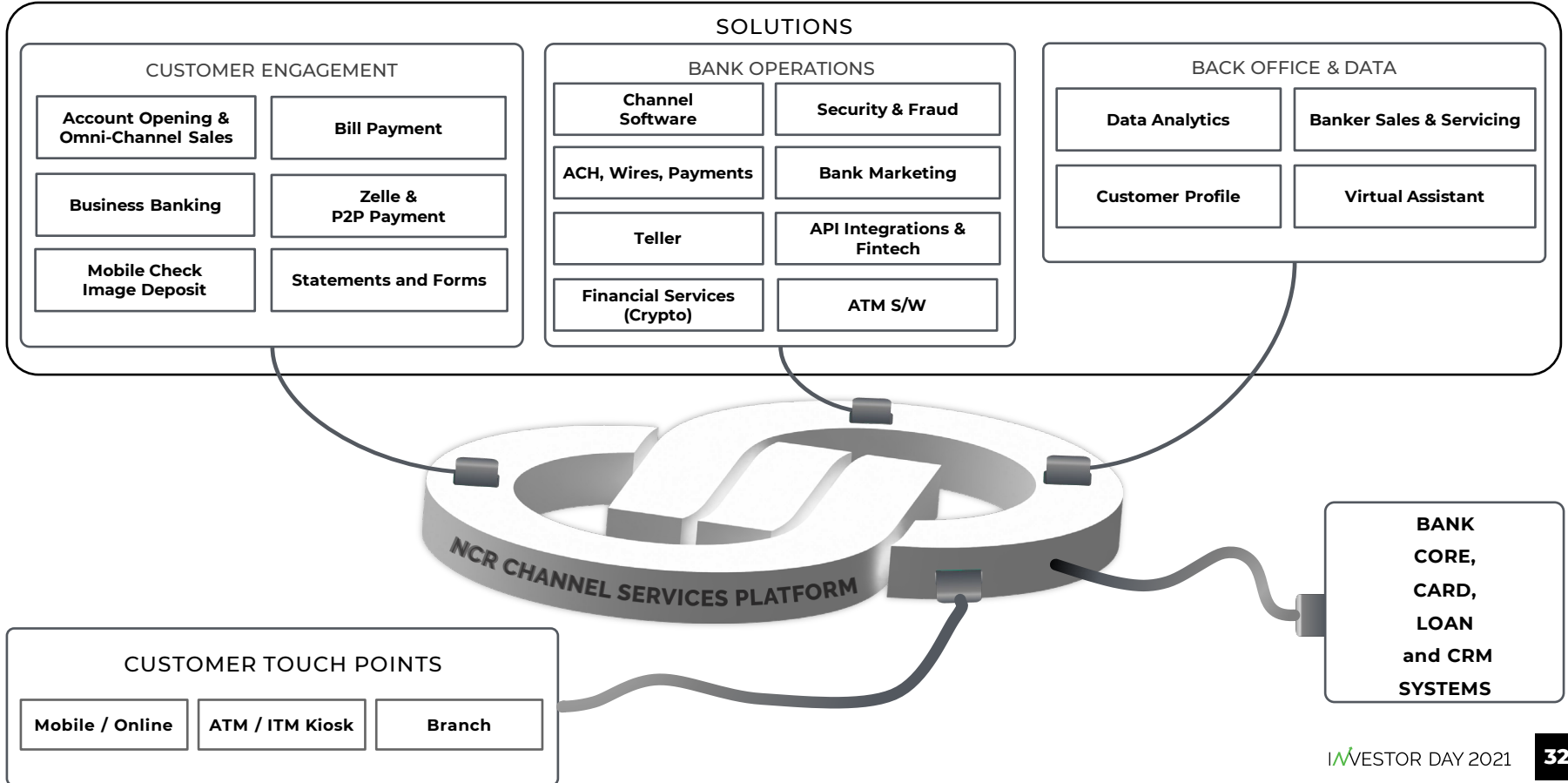
Digital Banking Strategy



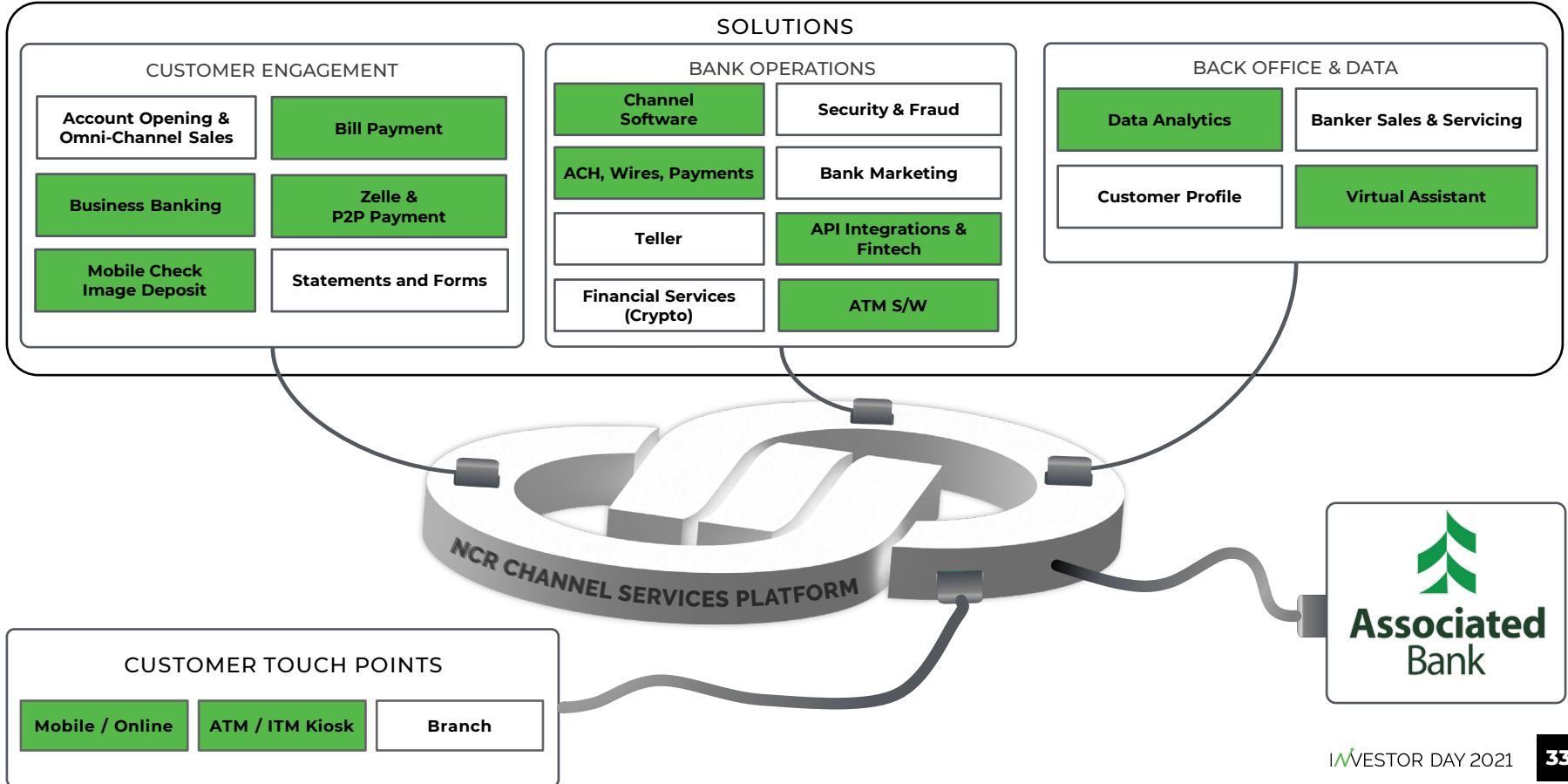
**Digital Banking
Growth**

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

NCR Channel Services Platform

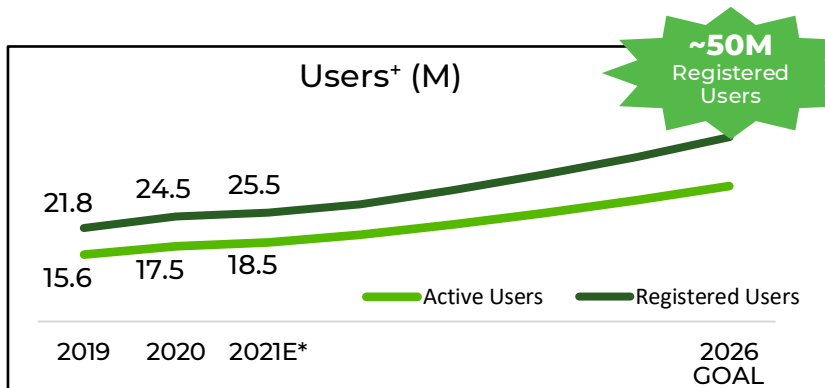


NCR Channel Services Platform

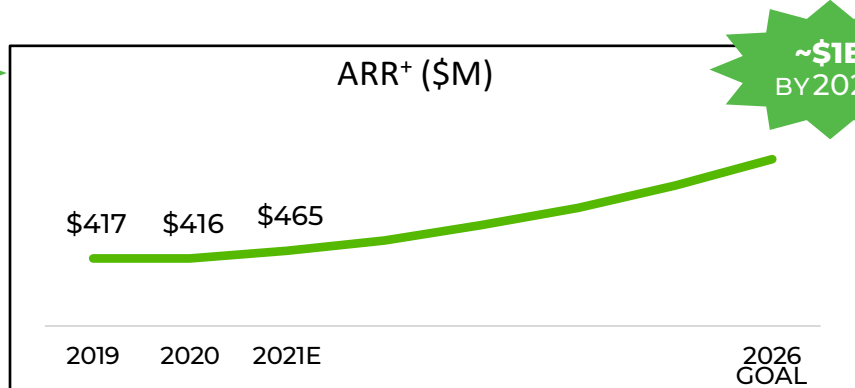


Digital Banking KPIs

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



- Registered vs active users* gap represents opportunity...paid on active users
- Active users defined by some use over the previous 90 days
- Correlation to revenue impacted by product mix and timing



- Value of then-current quarter recurring revenue* annualized
- ARR growth outpaces user growth due to modest ARPU* expansion
- Represents more than 90% of revenue

*See definition in Supplementary Materials.

*See "Notes to Investors" for a description of Estimated Segments

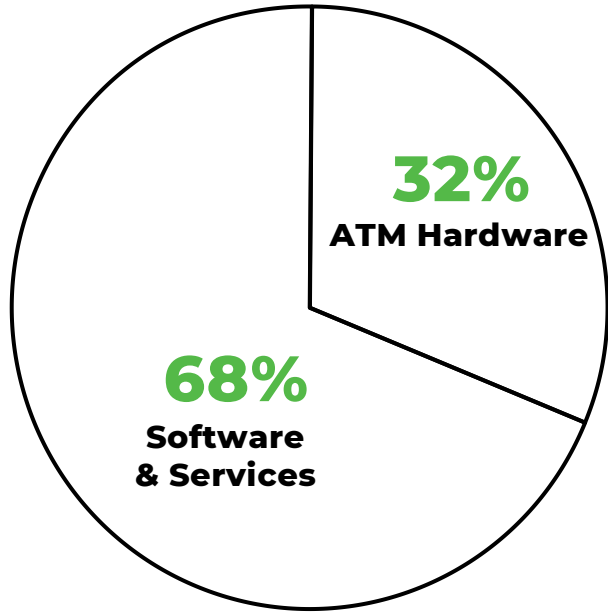
INVESTOR DAY 2021

NCR Self-Service Banking

Frank Hauck
Shawn Phillips

Self-Service Banking

~\$2.6B Revenue⁺



2021E Total Revenue⁺

Transform our traditional ATM business into recurring ATMaas

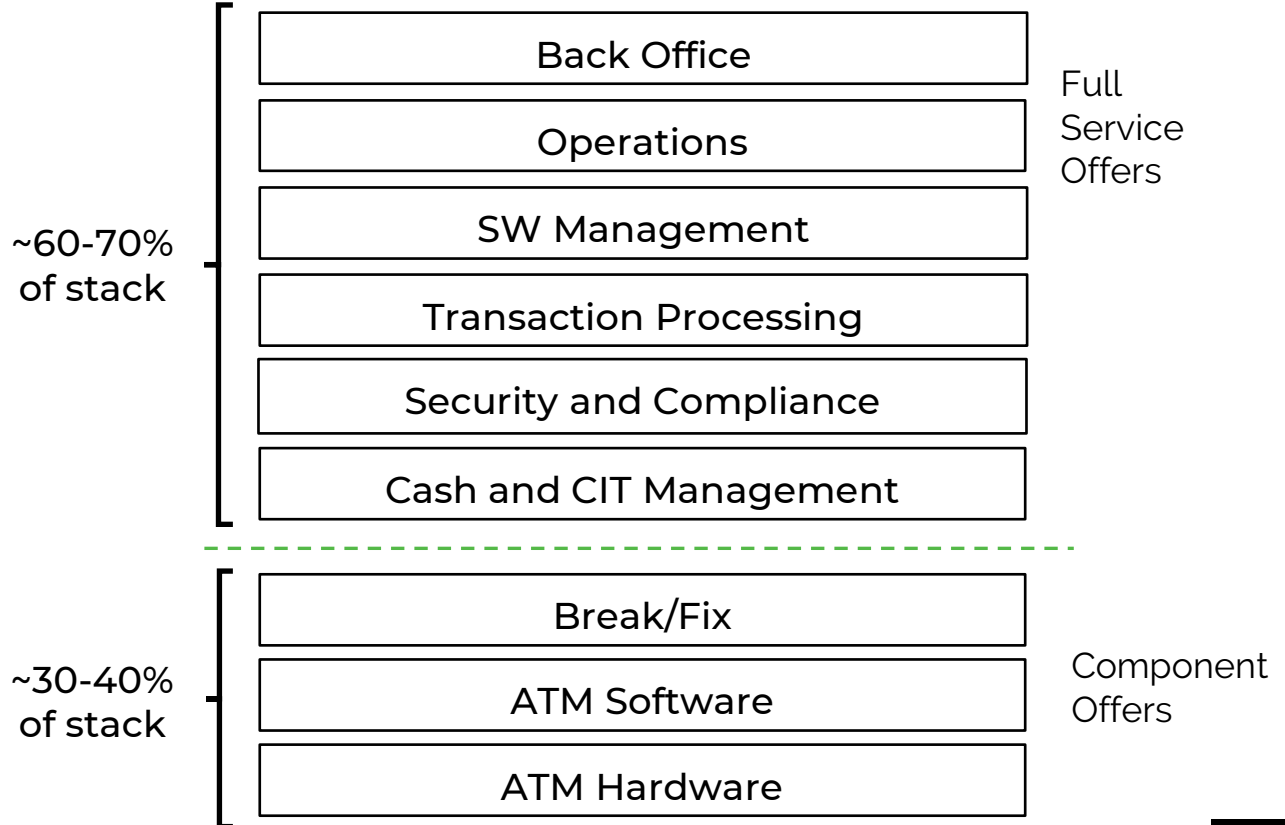


⁺See "Notes to Investors" for a description of Estimated Segments

ATM as a Service Strategy

Continuing shift to recurring revenue*

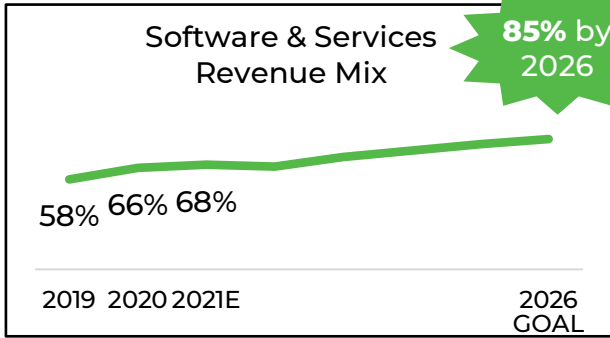
ATMaaS full-service outsourcing increases TAM* 2-3X



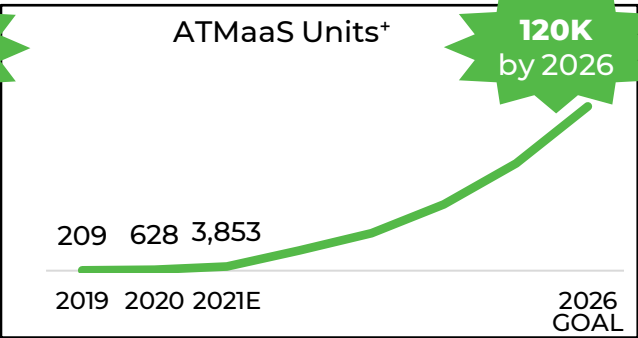
*See definition in Supplementary Materials.

Self-Service Banking KPIs

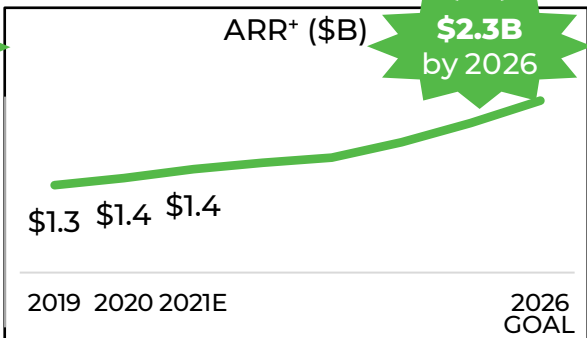
\$2.65B TOTAL REV*... ~34% OF NCR REV*... ~23% ADJ. EBITDA* MARGIN... ~52% RECURRING REV*... ~68% SW & SUCS REV...



85% by 2026



120K by 2026



\$2.3B by 2026

- Expect high single-digit growth as hardware is displaced by services
- Hardware represents less than 20% of segment revenue in 2026

- Number of ATMs traditionally managed by financial institutions customers that are now run aaS by NCR
- Full software stack, turn-key service agreement
- Agnostic to the OEM
- Revenue opportunity increases up to 3X for each aaS unit

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

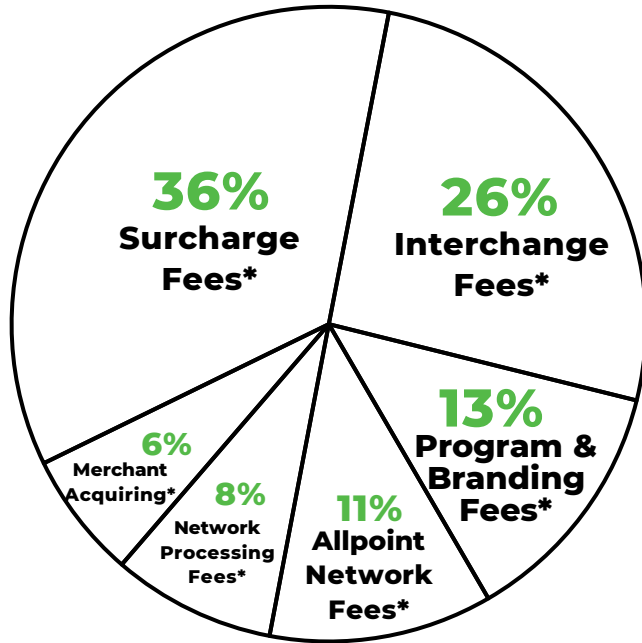
*See definition in Supplementary Materials.
 *See "Notes to Investors" for a description of Estimated Segments.

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NCR Payments & Network

Payments & Network

~\$1.2B Revenue⁺



2021E Total Revenue⁺

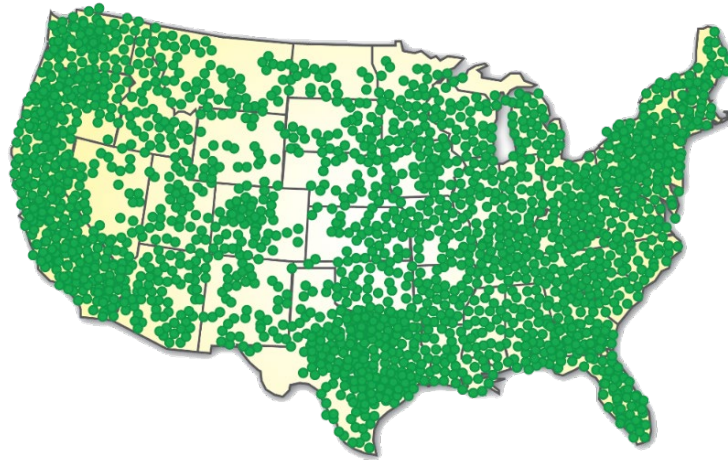
Merchant acquiring services to complete the payment at a point-of-sale

Allpoint™ Proprietary network of 55,000 endpoints we use to deliver payment transactions



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

Allpoint Network




55,000 sites

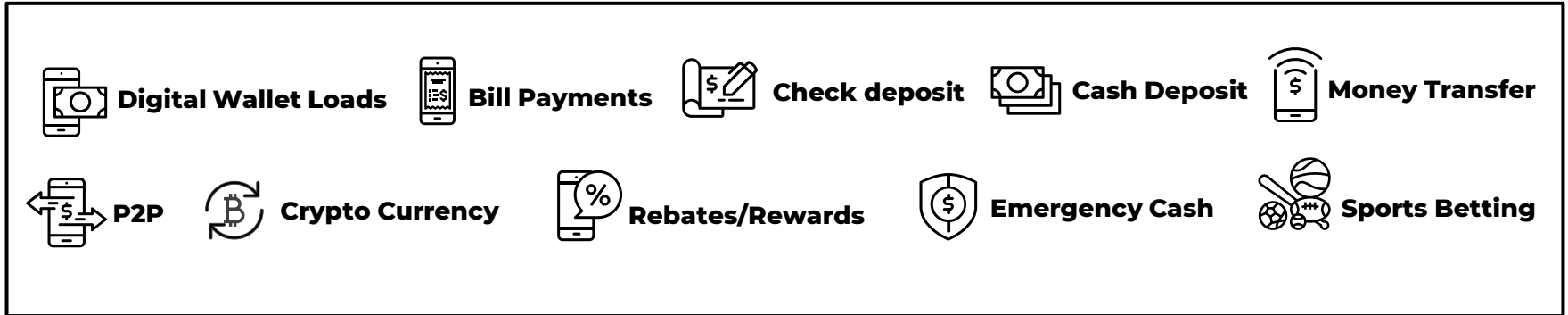
Products



Users

60 Million
cardholders &
other consumers

NCR Pay 360 – Beyond Cash



Payments & Network KPIs

\$1.15B TOTAL REV*... ~15% OF NCR REV*... ~34% ADJ. EBITDA* MARGIN... ~100% RECURRING REV*... ~100% SW & SUCS REV...

Endpoints (K)

200K
by 2026

107 100 104

2019 2020 2021E

2026
GOAL

- Access to the Allpoint Network as well as merchant acquiring terminals
- Allpoint geographic expansion and POS placements

Transactions* (B)

8B
by 2026

2.5 2.0 2.2

2019 2020 2021E

2026
GOAL

- Payments processed across the Allpoint and merchant acquiring networks
- More terminals for merchant acquiring and global expansion of Allpoint
- More types of transactions

ARR* (\$B)

\$1.9B
by 2026

\$1.3 \$1.1 \$1.2

2019 2020 2021E

2026
GOAL

- Value of then-current quarter recurring revenue* annualized
- All transaction-driven volume to be recurring
- Will represent 100% of total payments & network annual revenue in 2026

*See definition in Supplementary Materials.

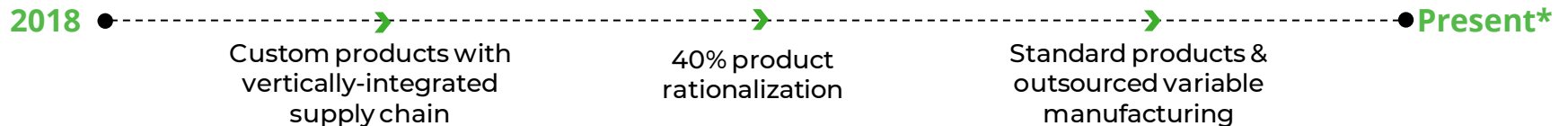
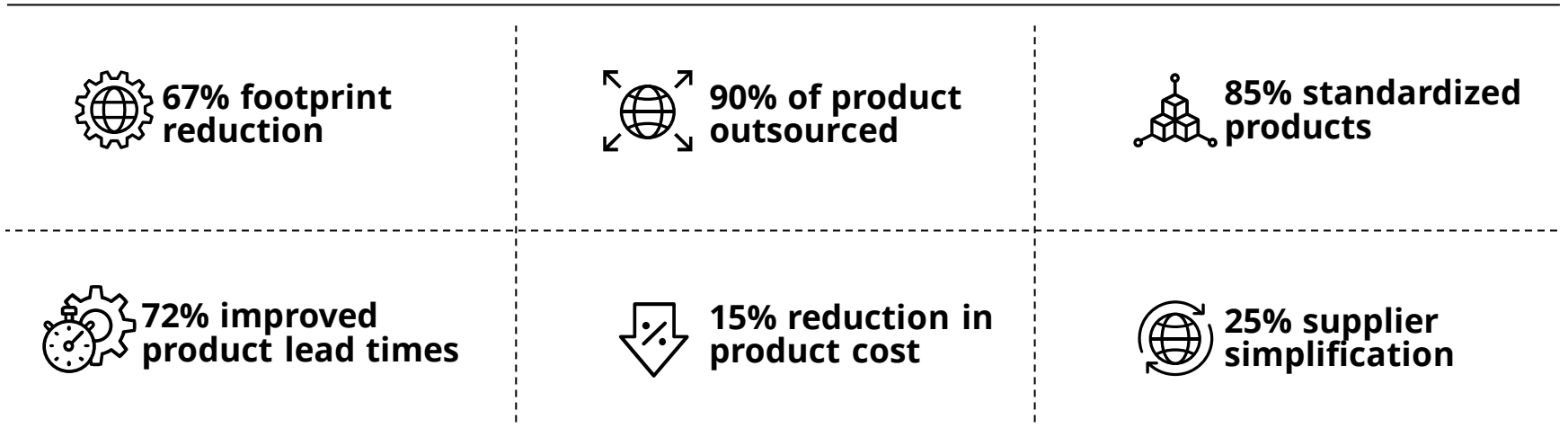
*See "Notes to Investors" for a description of Estimated Segments

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Functional Roundtable

Evolution to Outsourced Manufacturing

Benefits of a Simplified Hardware



*Subject to closing of pending transaction

Focus on What We Do Best: User Experience



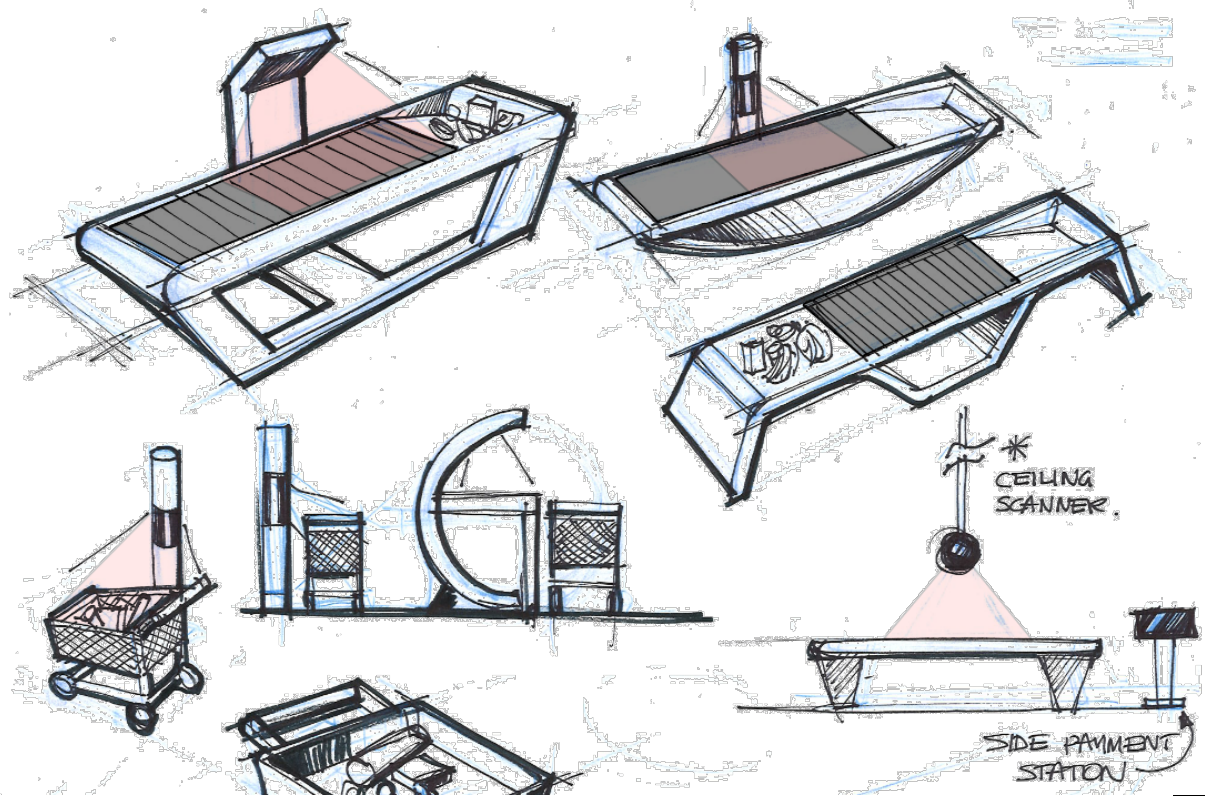
End-to-end intuitive design, simple to use products



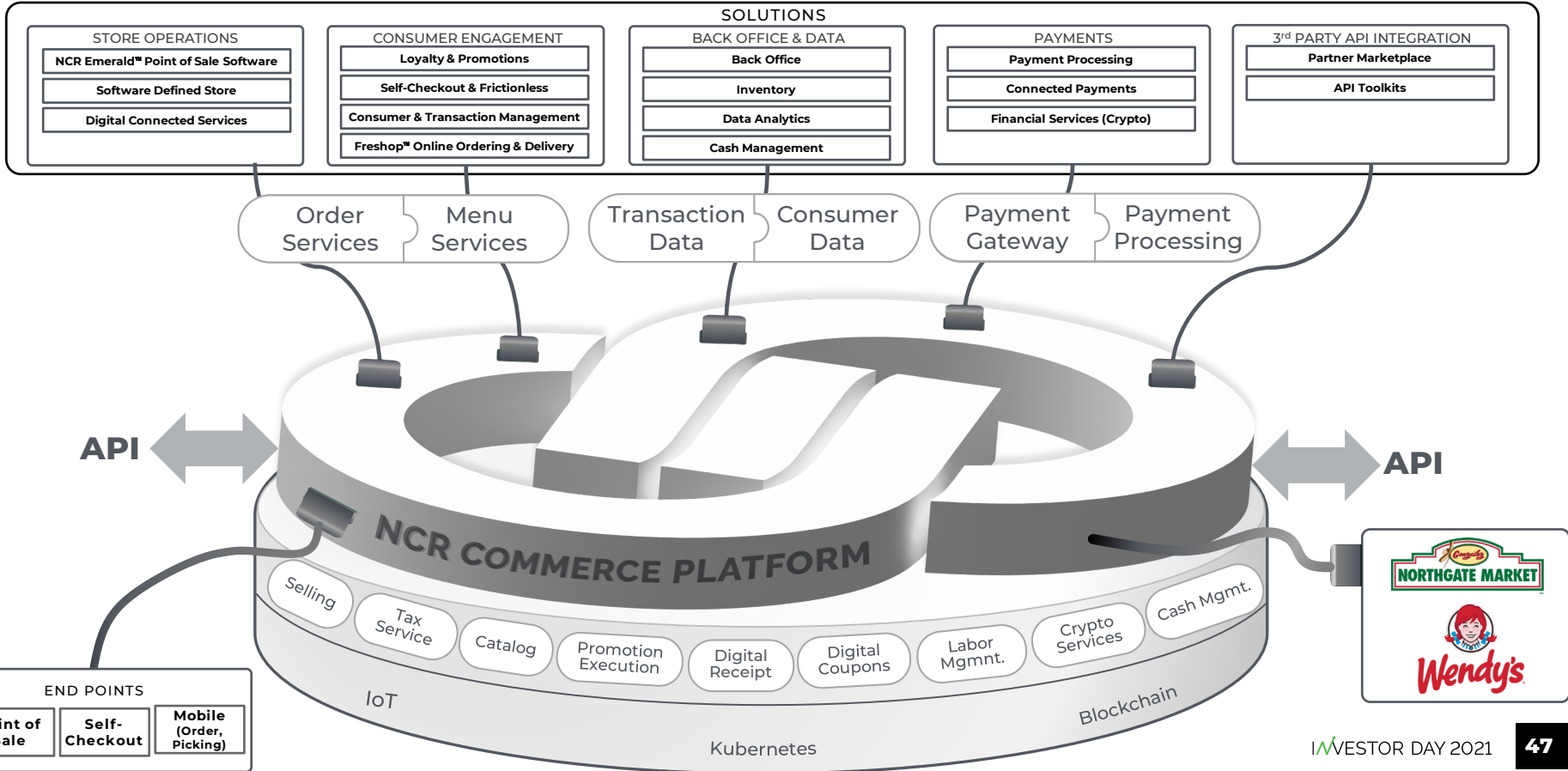
500 design engineers focused on innovation



1300+ active industry-leading patents



NCR Commerce Platform








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Cardtronics Integration Update

Cardtronics Integration Update

On Track

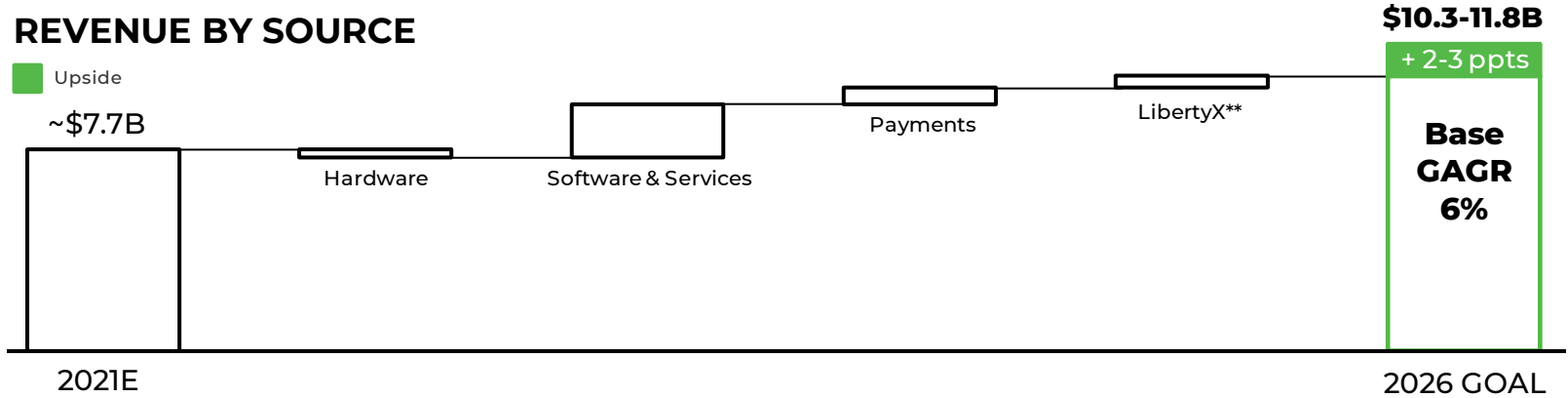
Organizational Alignment	
Cash Flow Generation	
Cost and Revenue Synergies	
Non-GAAP Diluted EPS* Accretion	
Accelerate 80/60/20 Strategy	

*See definition in Supplementary Materials.

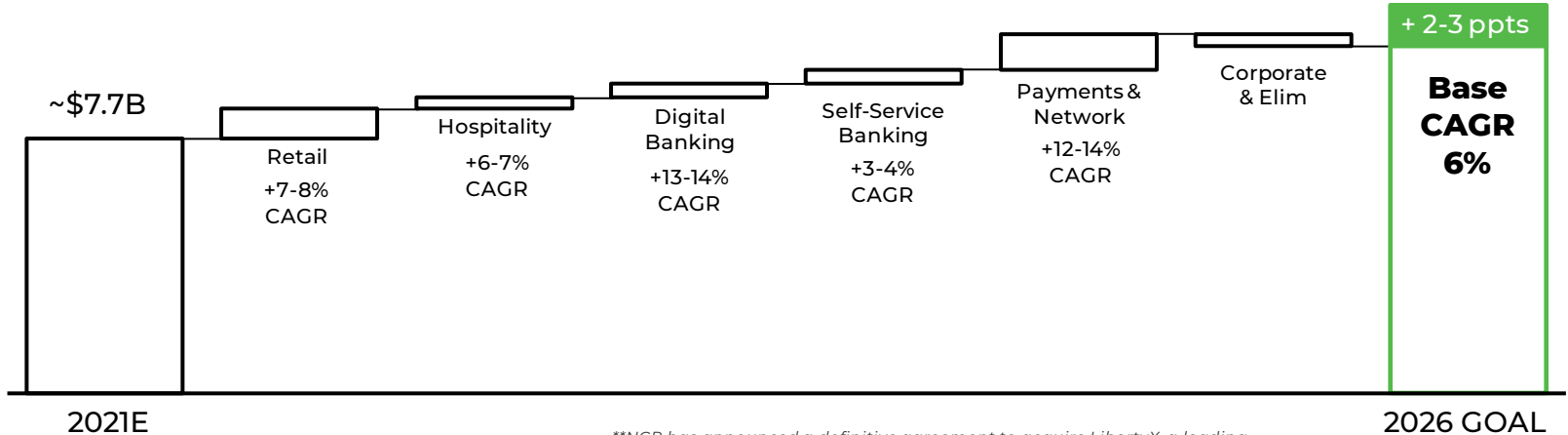
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Financial Outlook

REVENUE BY SOURCE



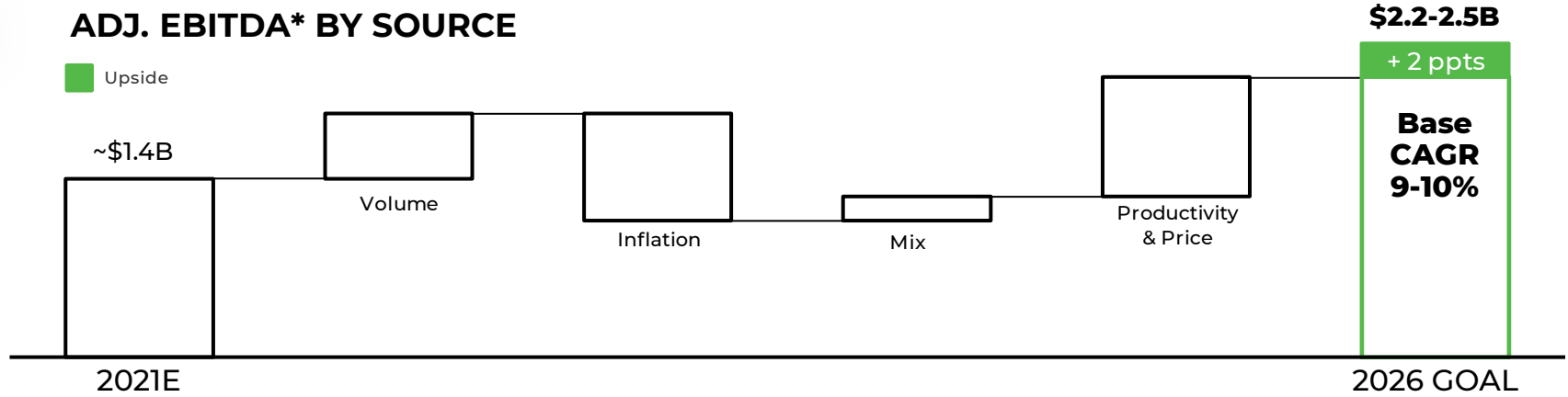
REVENUE+ BY SEGMENT



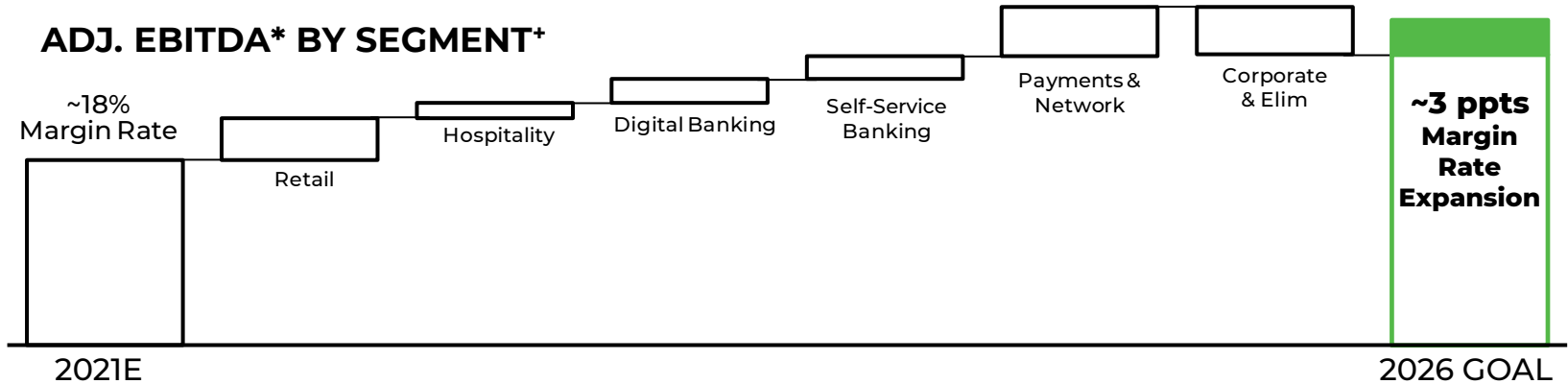
*See "Notes to Investors" for a description of Estimated Segments

**NCR has announced a definitive agreement to acquire LibertyX, a leading cryptocurrency software provider. Closing is subject to customary closing conditions, including obtaining certain regulatory licensing consents and approvals.

ADJ. EBITDA* BY SOURCE



ADJ. EBITDA* BY SEGMENT+



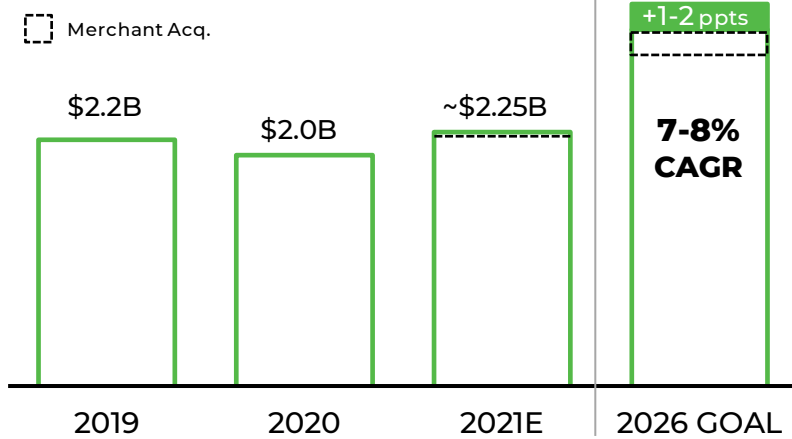
*See definition in Supplementary Materials.

+See "Notes to Investors" for a description of Estimated Segments

Retail

Revenue⁺

☐ Merchant Acq.



Adj. EBITDA*



Base Growth Drivers

- Platform lane conversion and resulting higher ARPU*
- Up-sell/cross-sell grows ARPU* even higher over time
- Merchant acquiring
- Self-checkout grows faster than underlying market

Potential Upside

- NCR Emerald run-the-store acceleration
- Retailer cash management
- Kiosk to replace service desk
- Acquisitions to support the above ... like Freshop

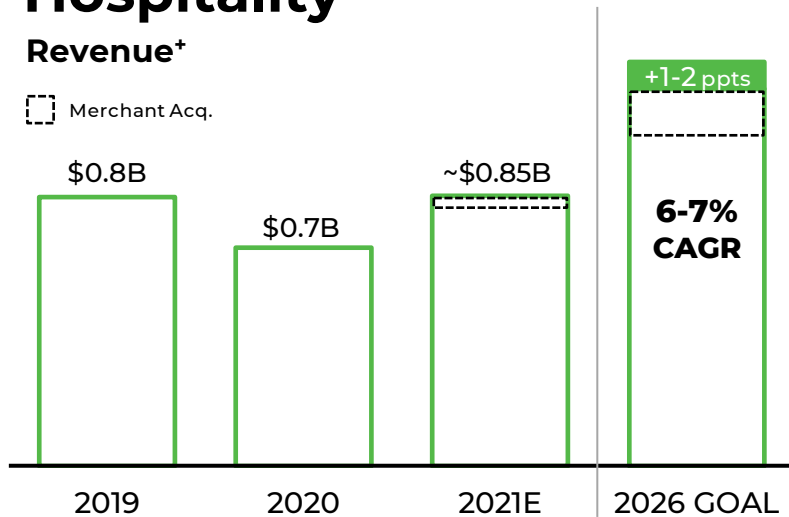
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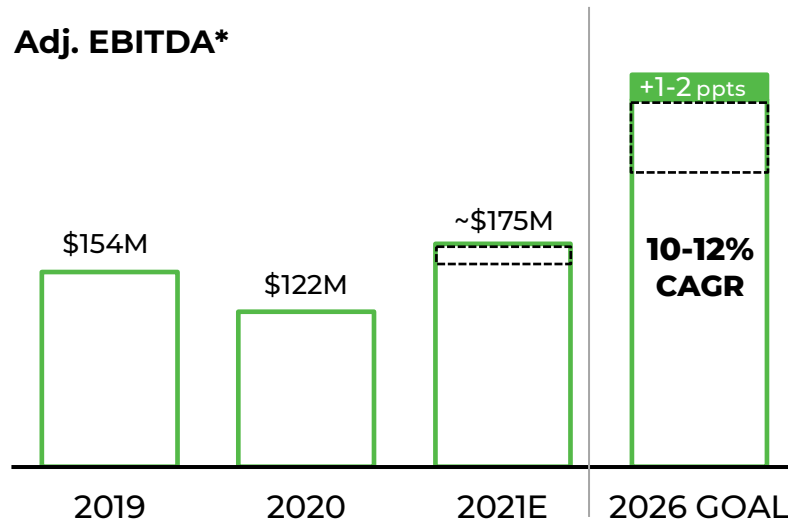
Hospitality

Revenue⁺

□ Merchant Acq.



Adj. EBITDA*



Base Growth Drivers

- Platform site conversion results in 2x ARPU*. Attaching payments adds another 1x
- Up-sell / cross-sell of increased functionality to enterprise customers
- Payments penetration across legacy SMB customer base

Potential Upside

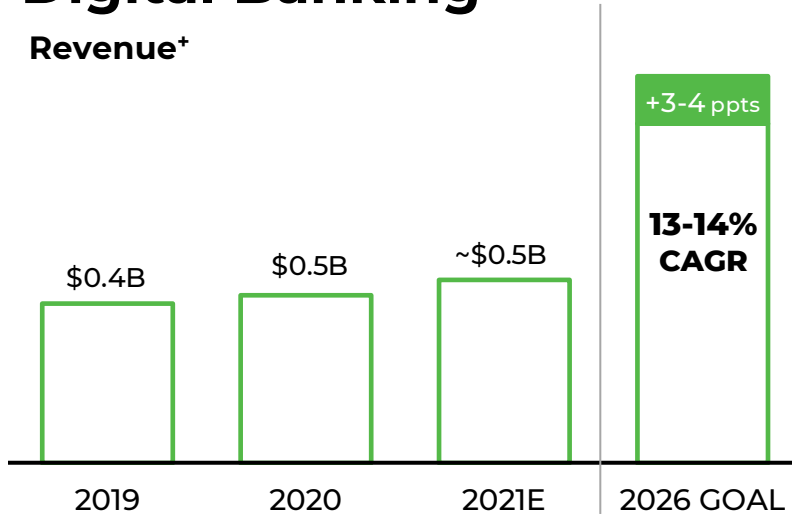
- Information and back-office functionality
- Digital kitchen penetration
- Acquisitions to support the above or insource distribution

*See definition in Supplementary Materials.

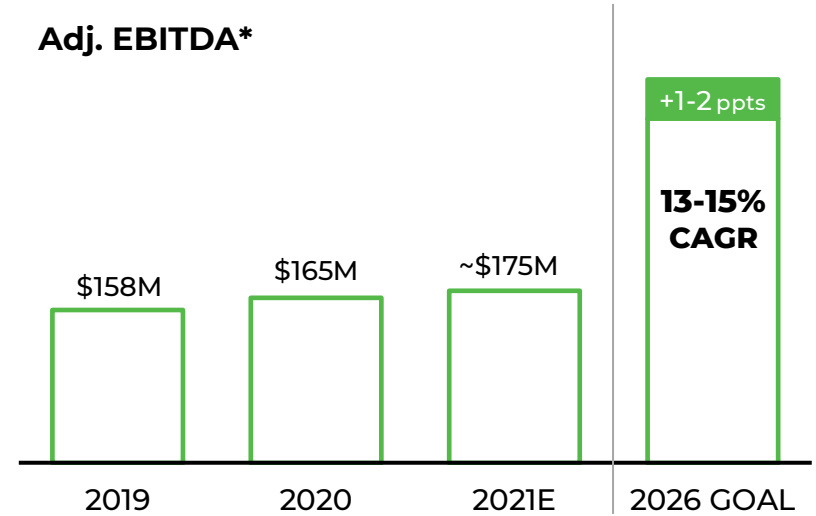
*See "Notes to Investors" for a description of Estimated Segments

Digital Banking

Revenue⁺



Adj. EBITDA*



Base Growth Drivers

- Competitive wins
- Channel Services Platform sales into our existing FI customer base
- Terafina up-sell

Potential Upside

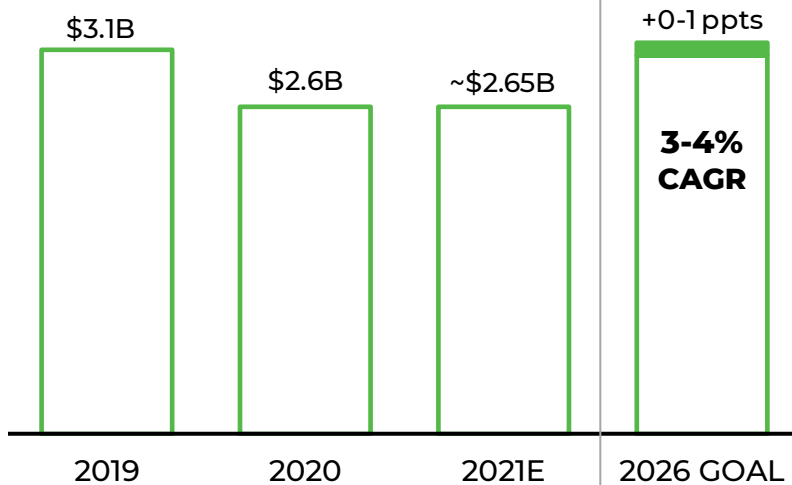
- International offering
- Business consulting practice
- New functionality
- Acquisitions to support the above ... like Terafina

⁺See definition in Supplementary Materials.

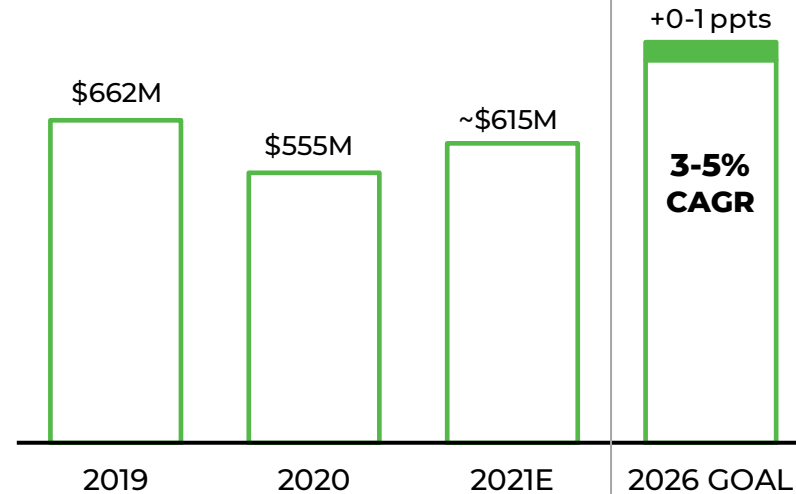
*See "Notes to Investors" for a description of Estimated Segments

Self-Service Banking

Revenue*



Adj. EBITDA*



Base Growth Drivers

- ATMaas traction...ARPU* triples over contract life
- Enhanced recycler and kiosk products

Potential Upside

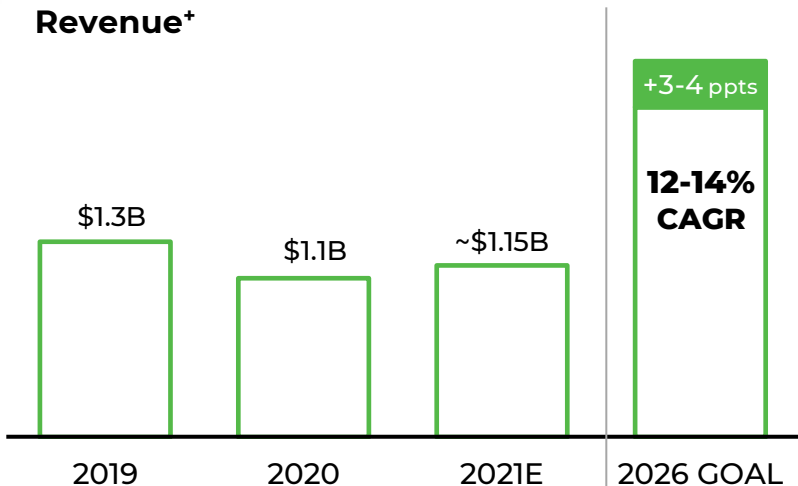
- Insourcing service providers
- Security monitoring solutions
- Acquisitions to support the above
- Acceleration of fleet upgrade

*See definition in Supplementary Materials.

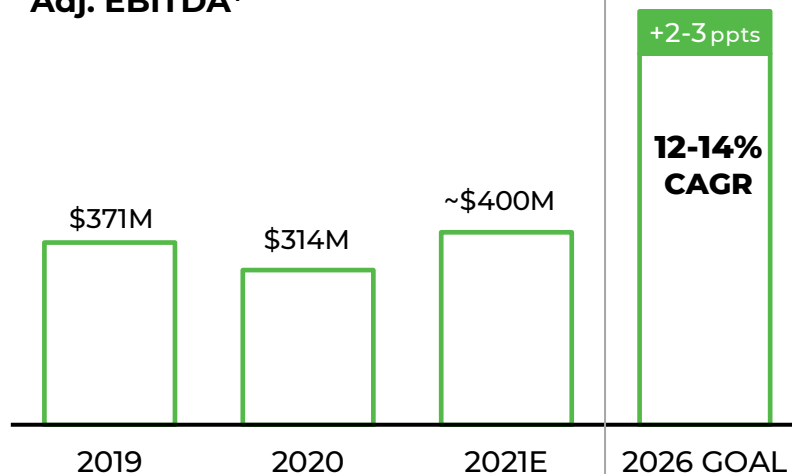
*See "Notes to Investors" for a description of Estimated Segments

Payments & Network

Revenue⁺



Adj. EBITDA*



Base Growth Drivers

- LibertyX**
- More endpoints
- Surcharge-free network access for online FIs
- Merchant acquiring at Retail and Hospitality

Potential Upside

- Expansion of deposit acceptance capabilities
- Broaden supported transaction types
- LibertyX** outperform
- Acquisitions to support the above

⁺See definition in Supplementary Materials.

*See "Notes to Investors" for a description of Estimated Segments

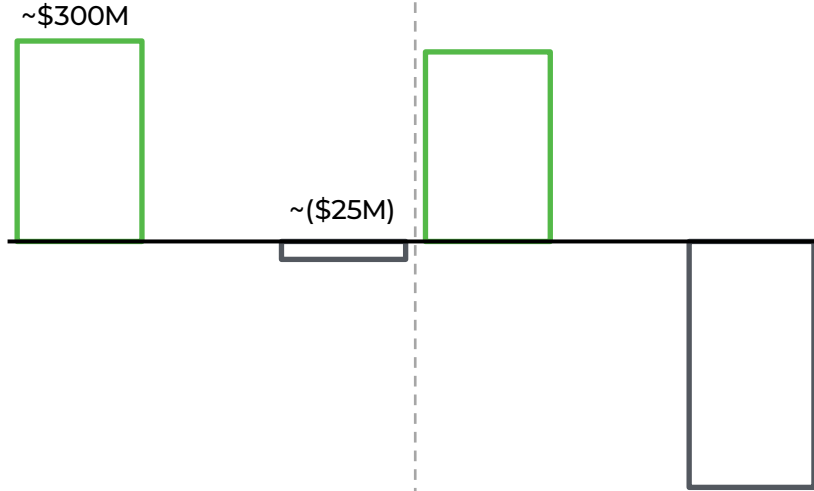
**NCR has announced a definitive agreement to acquire LibertyX, a leading cryptocurrency software provider. Closing is subject to customary closing conditions, including obtaining certain regulatory licensing consents and approvals.

Corporate & Other

Revenue*

2021E: **\$275M**

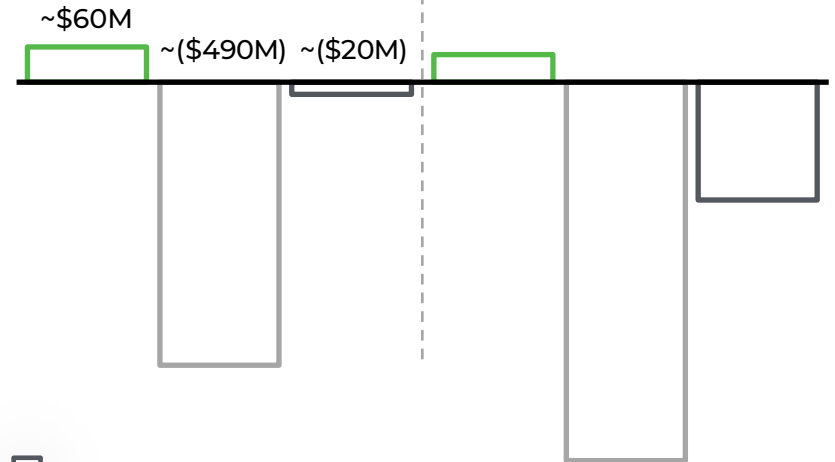
2026 GOAL: **(\$100M)**



Adj. EBITDA*

2021E: **(\$450M)**

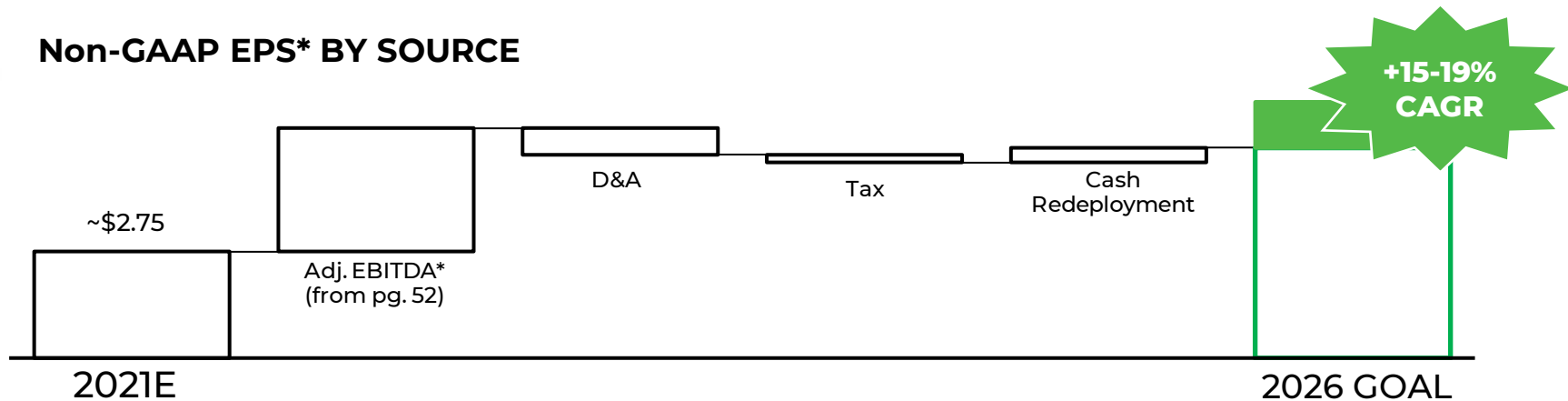
2026 GOAL: **(\$800M)**



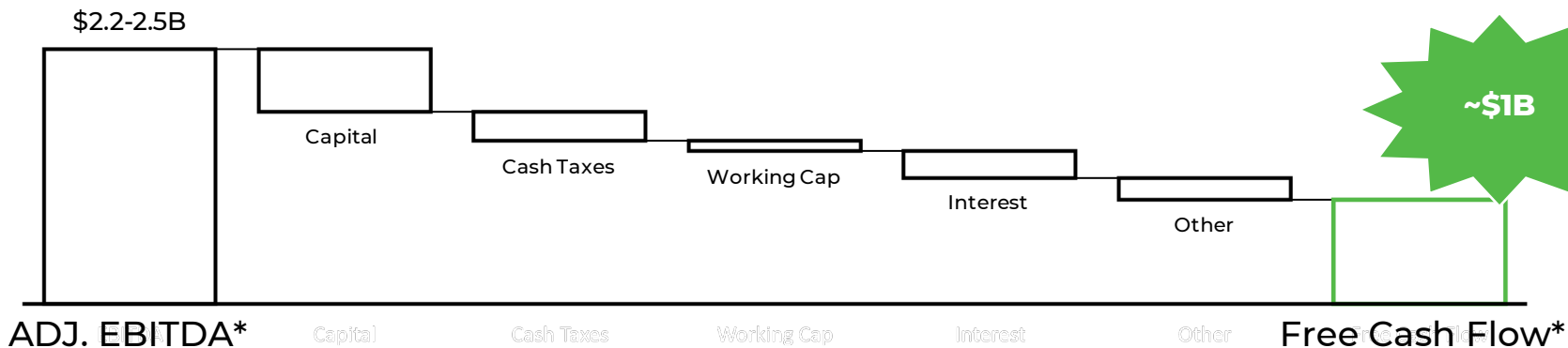
□ Telecom & Technology
 Corporate Costs
 Elimination of Merchant Acquiring results

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

Non-GAAP EPS* BY SOURCE



FREE CASH FLOW* 2026



*See definition in Supplementary Materials.

FCF Conversion Goals

	2021E	2026
FCF* / ADJ. EBITDA*	35%	40-45%
FCF* / Net Income	120%	100%

How We Achieve

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

Redeployment Priorities

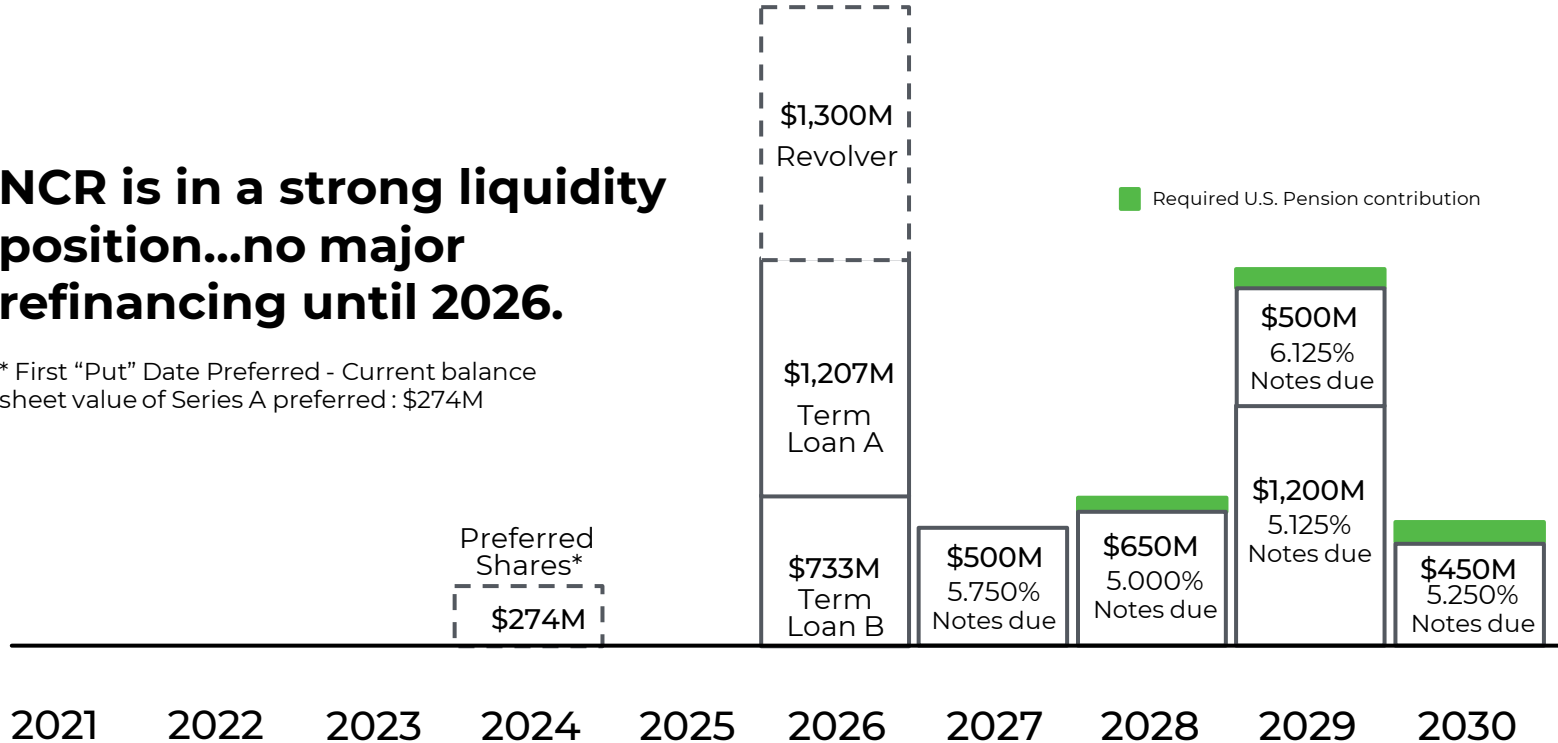
- 1st Reduce leverage to 3.5x – 2.5x
- 2nd Organic growth through investments
- 3rd Tuck-in acquisitions
- 4th Stock repurchase
- 5th Dividend

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

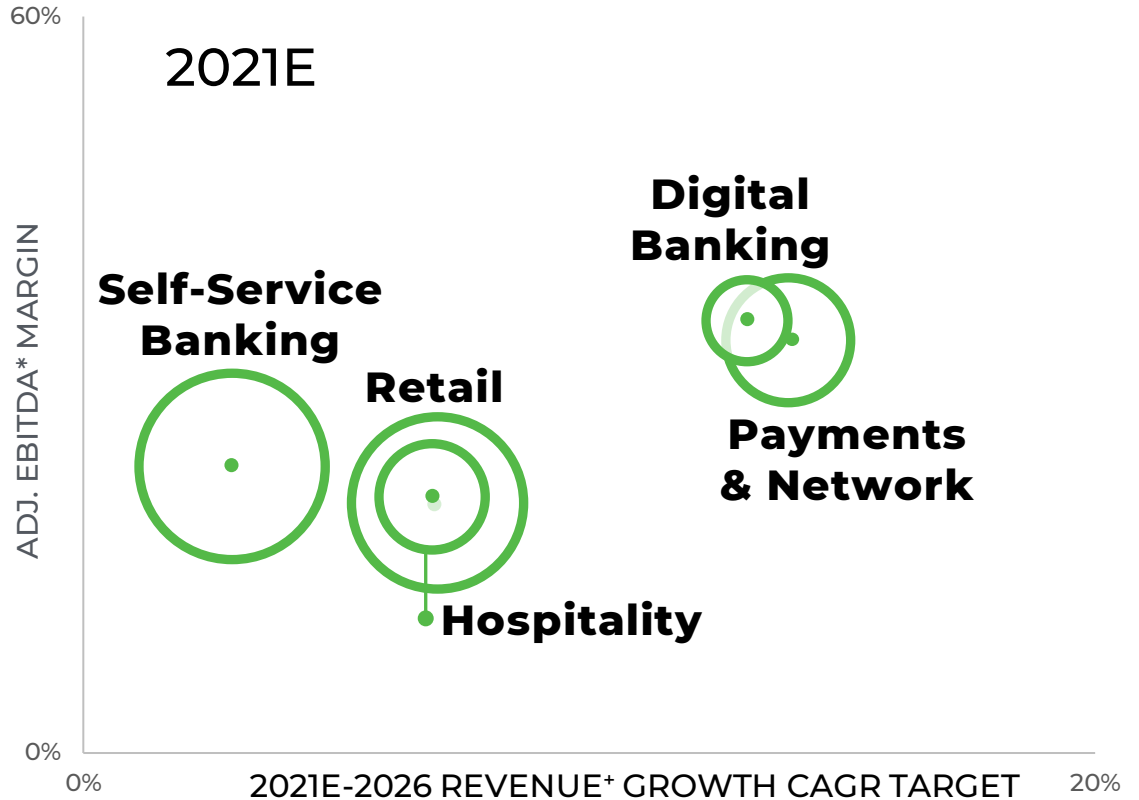
*See definition in Supplementary Materials.

NCR is in a strong liquidity position...no major refinancing until 2026.

* First "Put" Date Preferred - Current balance sheet value of Series A preferred: \$274M



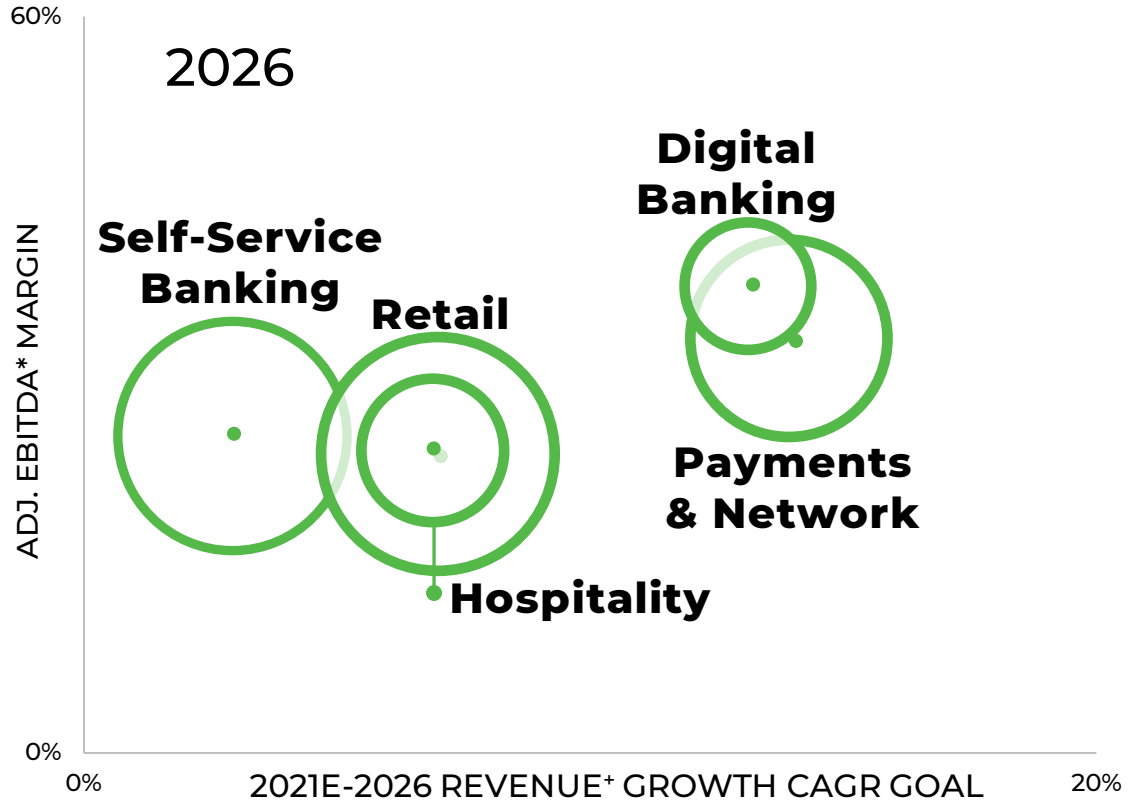
Business Segments⁺: Highlighting High Value Assets



⁺See definition in Supplementary Materials.

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

Business Segments⁺: Highlighting High Value Assets



⁺See definition in Supplementary Materials.

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

INVESTOR DAY 2021

Conclusion

Investment Thesis

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



EXECUTION

Topline revenue growth

Software, services & recurring revenue* growth

GOAL:
15% non-GAAP EPS* growth

GOAL:
\$1B in annual FCF* by 2026



TRANSFORMATION

Transform undervalued assets

Segmentation to better value to market comps

Leverage software platform to increase TAM*

Rerate to SaaS multiple

* See definition in Supplementary Materials.

INVESTOR DAY 2021



Q&A



INVESTOR DAY 2021

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

NCR defines free cash flow as net cash provided by (used in) operating activities less capital expenditures for property, plant and equipment, less additions to capitalized software, plus/minus restricted cash settlement activity, plus acquisition related items, less the impact from the initial sale of Trade accounts receivables under the agreement entered into during the 3rd quarter of 2021, and plus pension contributions and pension settlements. NCR's management uses free cash flow to assess the financial performance of the company and believes it is useful for investors because it relates the operating cash flow of the Company to the capital this is spent to continue and improve business operations. In particular, free cash flow indicates the amount of cash generated after capital expenditures, which can be used for, among other things, investment in the Company's existing businesses, strategic acquisitions, strengthening the Company's balance sheet, repurchase of Company stock and repayment of the Company's debt obligations. Free cash flow does not represent the residual cash flow available for discretionary expenditures since there may be other nondiscretionary expenditures that are not deducted from the measure. Free cash flow does not have uniform definitions under GAAP and, therefore, NCR's definition may differ from other companies' definitions of these measures.

NON-GAAP MEASURES

ADJUSTED EBITDA and MARGIN %

NCR believes the Adjusted EBITDA and Adjusted EBITDA margin percentage provides useful information to investors because it is an indicator of strength and performance of the Company's ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, strategic acquisitions and other investments. NCR determines Adjusted EBITDA based on its GAAP net income from continuing operations attributable to NCR plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus other income (expense); plus pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits and other special items, including amortization of acquisition related intangibles and restructuring charges, among others. For this presentation, Adjusted EBITDA is further adjusted to include Cardtronics adjusted EBITDA as reported in the applicable periods presented and eliminates any profit on transactions between the two companies prior to the acquisition on June 21, 2021. NCR uses Adjusted EBITDA to manage and measure the performance of its business segments. NCR also uses Adjusted EBITDA to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. NCR believes that Adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of the Company's ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, strategic acquisitions and other investments. Adjusted EBITDA margin percentage is calculated based on Adjusted EBITDA as a percentage of total revenue.

However, with respect to our projection of Adjusted EBITDA and Adjusted EBITDA margin percentage, we are not providing a reconciliation to the respective GAAP measures because we are unable to predict with reasonable certainty the reconciling items that may affect GAAP net income from continuing operations without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions or divestitures, or other events. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, the GAAP measures.

NON-GAAP MEASURES

DILUTED EARNINGS PER SHARE (EPS)

Non-GAAP Diluted Earnings per Share (EPS) is determined by excluding, as applicable, pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits, as well as other special items, including amortization of acquisition related intangibles and transformation and restructuring activities, from NCR's GAAP earnings per share. Due to the non-operational nature of these pension and other special items, NCR's management uses this non-GAAP measures to evaluate year-over-year operating performance.

NCR believes this measure is useful for investors because they provide a more complete understanding of NCR's underlying operational performance, as well as consistency and comparability with NCR's past reports of financial results.

However, with respect to our projection of Diluted Earnings Per Share, we are not providing a reconciliation to the respective GAAP measures because we are unable to predict with reasonable certainty the reconciling items that may affect GAAP net income from continuing operations without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions or divestitures, or other events. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, the GAAP measures.

GAAP TO NON-GAAP RECONCILIATION

ADJUSTED EBITDA

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

GAAP TO NON-GAAP RECONCILIATION

FREE CASH FLOW

In billions	2026E
Cash provided by Operating Activities	\$1.4-1.5
Total capital expenditures	(~0.5-0.6)
Pension contributions	~0.05-0.15
Free Cash Flow	~\$1.0

CERTAIN TERMS AND KEY PERFORMANCE INDICATORS (KPIs)

CERTAIN TERMS & KEY PERFORMANCE INDICATORS (KPIs)

Revenue – for this presentation, to provide historical data that is comparable with the on-going business, we have added the revenue of Cardtronics, prior to the acquisition on June 21, 2021, to the historical revenue for NCR and eliminated any revenue on products and services sold by NCR to Cardtronics for those periods presented.

Recurring Revenue – includes all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, cloud revenue, payment processing revenue, interchange and network revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.

Elimination of Merchant acquiring payment services revenue and adjusted EBITDA – Effective January 1, 2022, the Company anticipates operating the business under new reportable segments. As part of this change in segment reporting, there are certain revenues and associated costs related to merchant acquired payments that will be reported primarily in the Payments and Networking segment but will also be reported in Retail or Hospitality, based on the customer industry. As a result, these revenues and costs that are reported in 2 segments will be eliminated to reconcile to total company revenue and adjusted EBITDA.

Corporate & Other – includes the revenue and adjusted EBITDA for our Telecom and Technology business and cost and expenses that are corporate related and not specifically attributable to an individual reportable segment.

CERTAIN TERMS AND KEY PERFORMANCE INDICATORS

CERTAIN TERMS & KEY PERFORMANCE INDICATORS (KPIs)

Allpoint Network Fees – are fees from our Allpoint retail-based surcharge-free network in which financial institutions that participate pay a fixed monthly fee per cardholder and/or fixed fee per transaction so that cardholders gain surcharge-free access to our large network of ATMS.

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

ATMaas Units – are the number of ATMs traditionally managed by financial institutions (customer) that are now managed as a service by NCR. These could include assets that are owned by NCR, the customer, or a third party.

Average Revenue Per Unit (“ARPU”) – Total revenue/# of units, users, or subscribers.

Endpoints – each access point to the Allpoint Network as well as merchant acquiring terminals.

Hospitality Platform Sites – is subscription-based revenue contracts for hospitality customer locations connected to the NCR Commerce platform.

Interchange Fees – are fees paid to an ATM operator by the cardholder’s financial institution for its customer’s use of an ATM and the connectivity to the applicable EFT network that transmits data between the ATM and the cardholder’s financial institution.

Merchant Acquiring Fees – are fees for services rendered as the Company processes credit and debit card transactions for its merchant customers or for merchant customers of its third-party clients.

CERTAIN TERMS AND KEY PERFORMANCE INDICATORS

CERTAIN TERMS & KEY PERFORMANCE INDICATORS (KPIs)

Network Processing Fees – are fees from our processing arrangements in which we provide transaction processing services to merchants, financial institutions, and third-party operators.

Payments Sites – are Hospitality Platform sites with payments.

Program and Branding Fees – are fees paid under a bank-branding arrangement where ATMs that are Company-owned and operated are branded with the logo of the branding financial institution.

Retail Platform Lanes – is subscription-based revenue contract for a retail lane connected to the NCR Commerce Platform and is live.

Self-Checkout Revenue – is all revenue streams, which includes hardware, software related, and services for the Self-Checkout product line.

Surcharge Fees – are fees paid by a financial institution's customers to use an ATM.

TAM – Total Addressable Market

Transactions – are payments processed across the Allpoint and merchant acquiring networks.

Users – are registered or active users of our digital banking customers.

REVENUE

COMBINED REVENUE

In billions	2019	2020	2021E
NCR Total Revenue (as reported)	\$6.9	\$6.2	\$7.2
Cardtronics Revenue (pre-acquisition)	1.3	1.1	.6
NCR sales to Cardtronics	(.1)	(.1)	(.1)
Revenue	\$8.1	\$7.2	\$7.7

ESTIMATED SEGMENT REVENUE

In billions	2019	2020	2021E
Retail	\$2.2	\$2.0	\$2.3
Hospitality	0.8	0.7	0.8
Digital Banking	0.4	0.5	0.5
Self-Service Banking	3.1	2.6	2.6
Payments & Network	1.3	1.1	1.2
Corporate and Other	0.3	0.3	0.3
Merchant Acquiring Elimination	-	-	-
Revenue	\$8.1	\$7.2	\$7.7

ESTIMATED SEGMENTS

COMBINED ADJUSTED EBITDA

In millions	2019	2020
Retail	\$363	\$373
Hospitality	154	122
Digital Banking	158	165
Self-Service Banking	662	555
Payments & Network	371	314
Corporate and Other	(347)	(378)
Merchant Acquiring Elimination	-	-
Combined Adjusted EBITDA (non-GAAP)	\$1,361	\$1,151