

# INVESTOR DAY 2021

December 9, 2021

Welcome

## 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 re-rate 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.

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2

## 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](http://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**

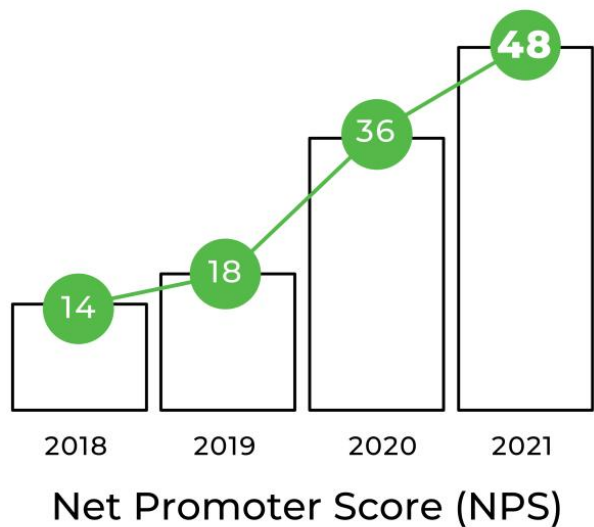


**2018-2021:**  
**We delivered**

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5

**Focus on Customers Resulted in Happier Customers**



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6

**Moved to a software-led company**

**Shifted to recurring revenue**

**GOAL**

**Q3 2021**

**2018**

**80%**

**Software and services revenue**

**76%**

**68%**

**60%**

**Recurring revenue\***

**62%**

**46%**

**20%**

**Adjusted EBITDA\***

**18.5%**

**14.0%**

## 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\*

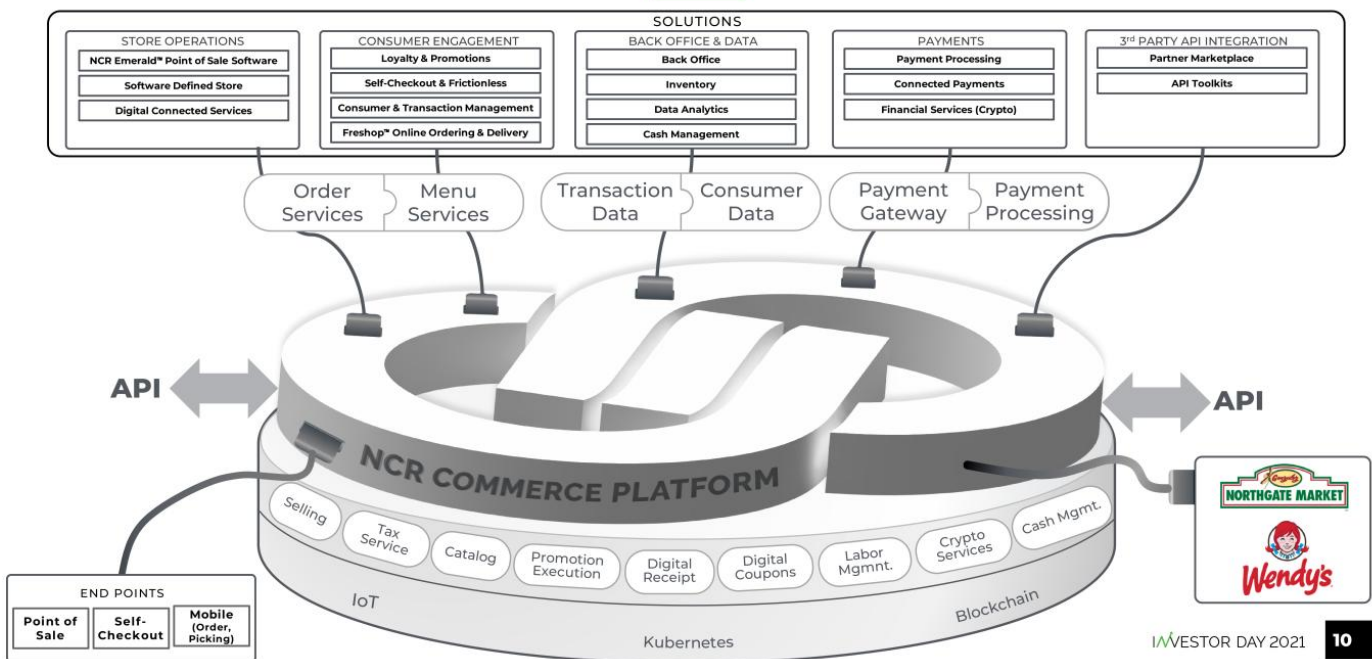
Rerate to SaaS multiple

\* See definition in Supplementary Materials.

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9

## NCR Commerce Platform



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10

# INVESTOR DAY 2021

## Executing Our Strategy



## 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**

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13

## 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

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14

**Business Segments\*:  
Highlighting High  
Value Assets**

60%

ADJ. EBITDA\* MARGIN

**Self-Service  
Banking**

**Retail**

**Digital  
Banking**

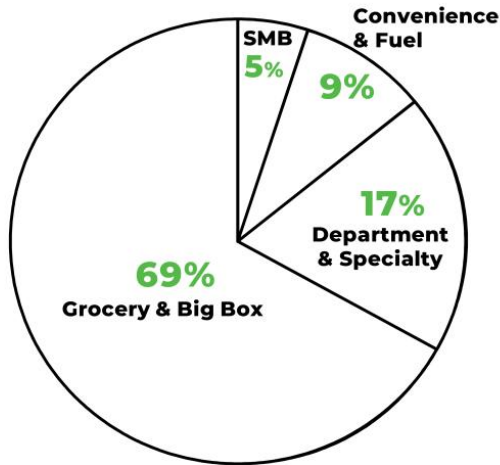


**Payments  
& Network**

**Hospitality**

# Retail

~\$2.2B Revenue<sup>+</sup>



2021E Total Revenue<sup>+</sup>

<sup>+</sup>See "Notes to Investors" for a description of Estimated Segments

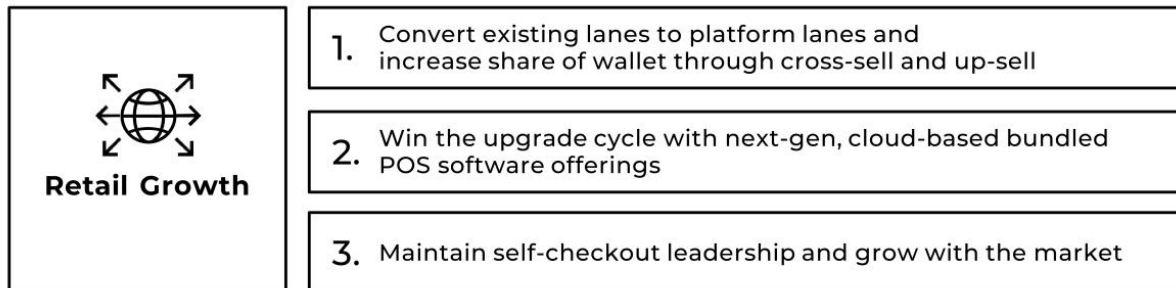


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17

# Retail Strategy

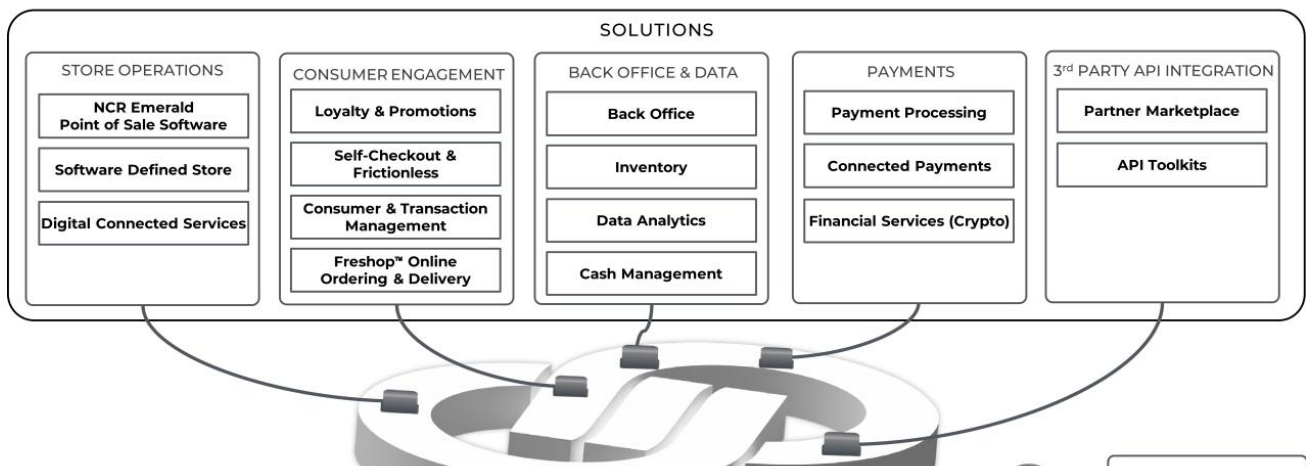
Next-gen retail technology platform – NCR Emerald™



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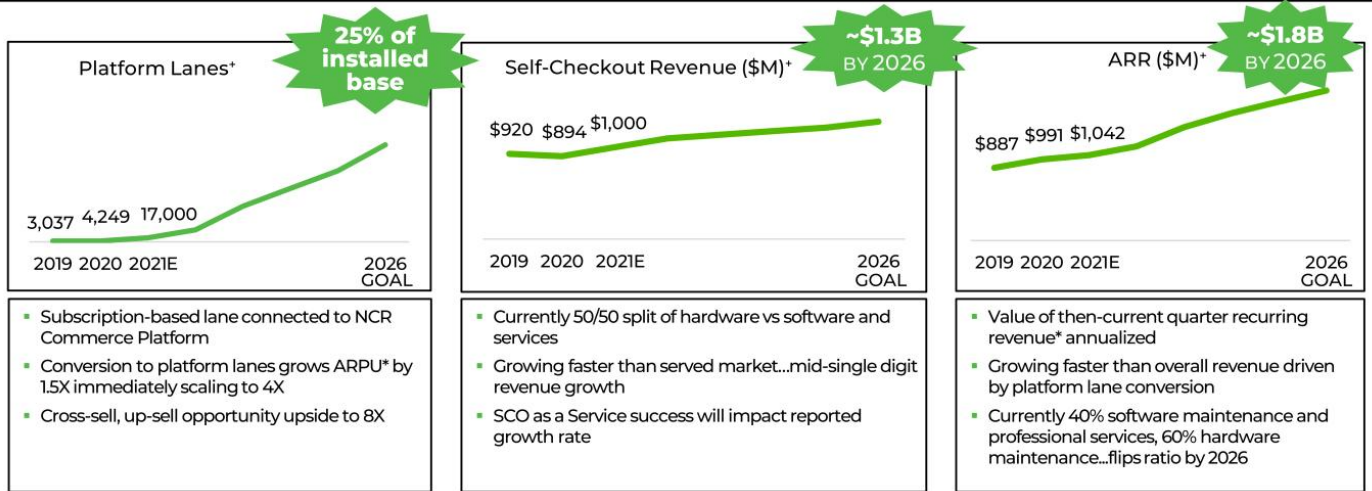
18

# NCR Commerce Platform



## Retail KPIs

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



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

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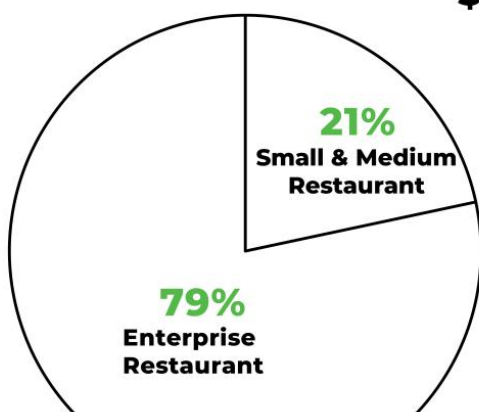
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# INVESTOR DAY 2021

## NCR Hospitality

Dirk IZZO

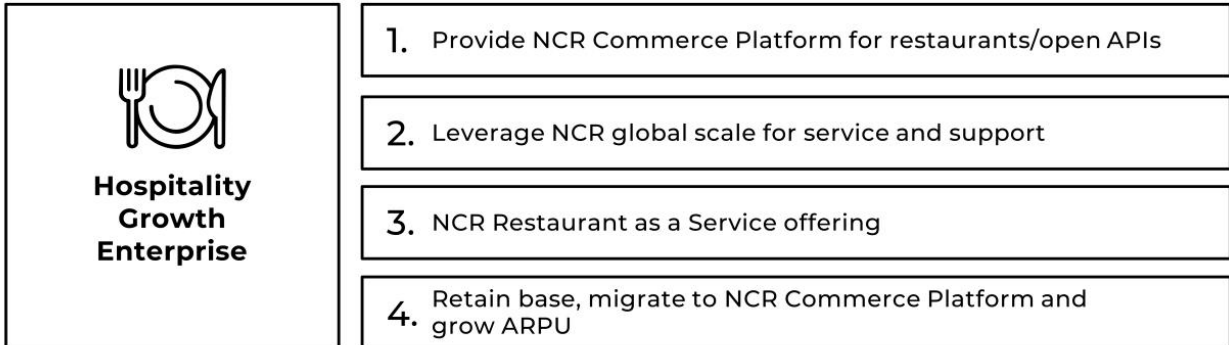
## Hospitality ~\$0.8B Revenue\*



Enterprise Restaurant  
>50 Sites

SMB Restaurant  
<50 Sites

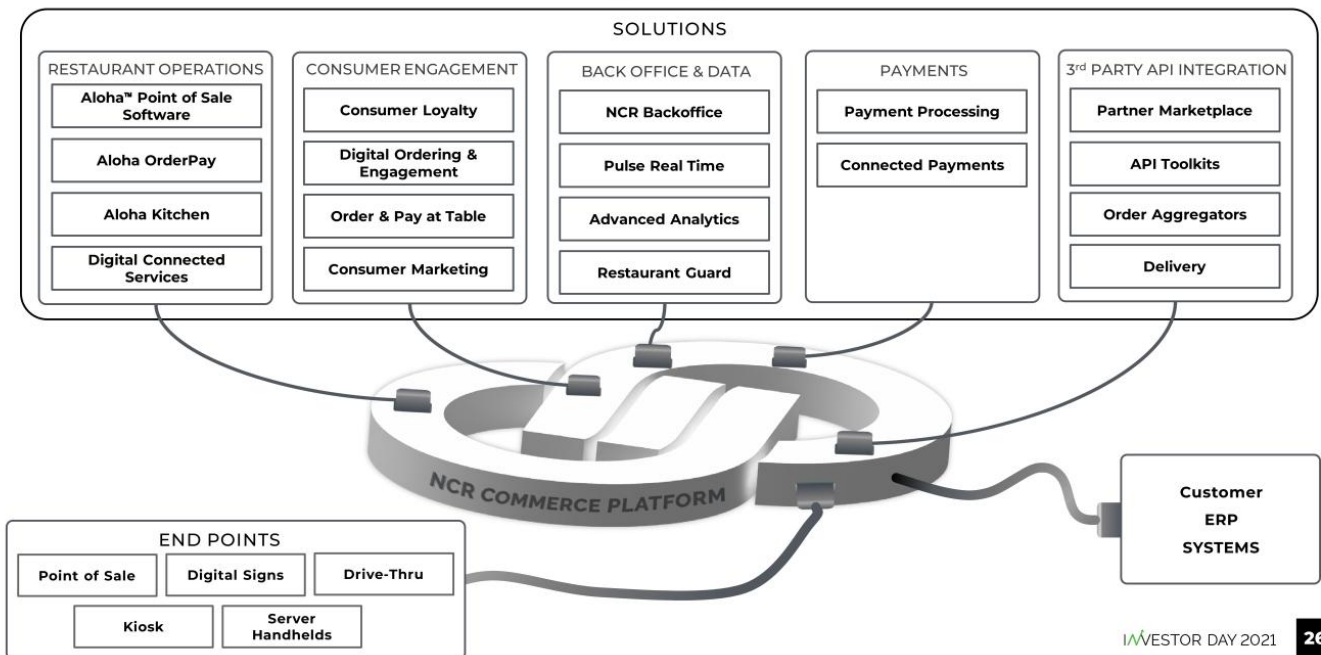
# Hospitality Enterprise Strategy



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25

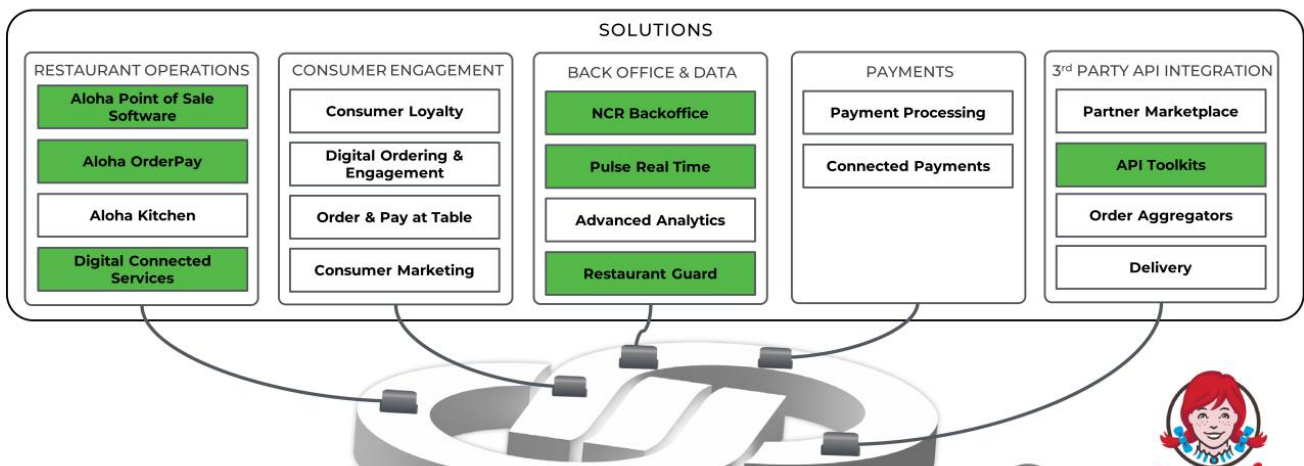
## NCR Commerce Platform



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26

## NCR Commerce Platform





# INVESTOR DAY 2021

## NCR Digital Banking

Erica Pilon

## Digital Banking ~\$0.5B Revenue<sup>+</sup>



ZIONS BANK

FIRST HORIZON

FIRST NATIONAL BANK TEXAS

OLD NATIONAL

Allegacy

Affinity  
Federal Credit Union

Provident BANK

TruMark  
Financial  
Credit Union

Fulton Bank

SAFE  
Federal Credit Union

SYNOVUS

Associated Bank

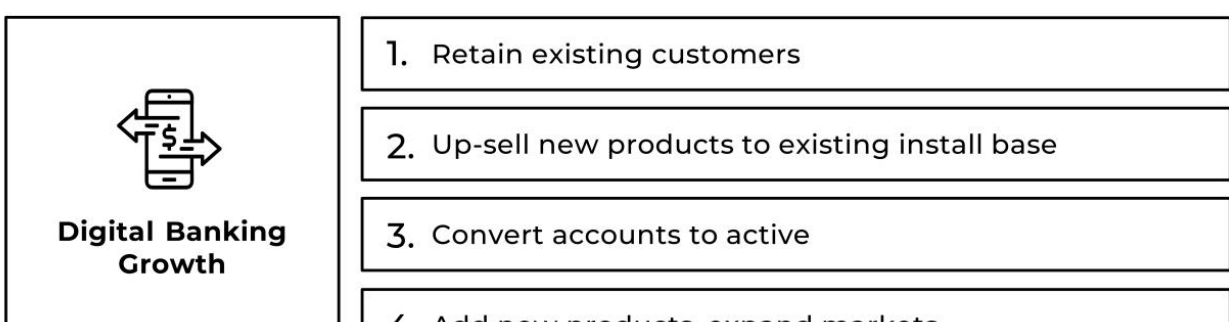
WINTRUST

<sup>+</sup>See "Notes to Investors" for a description of Estimated Segments.

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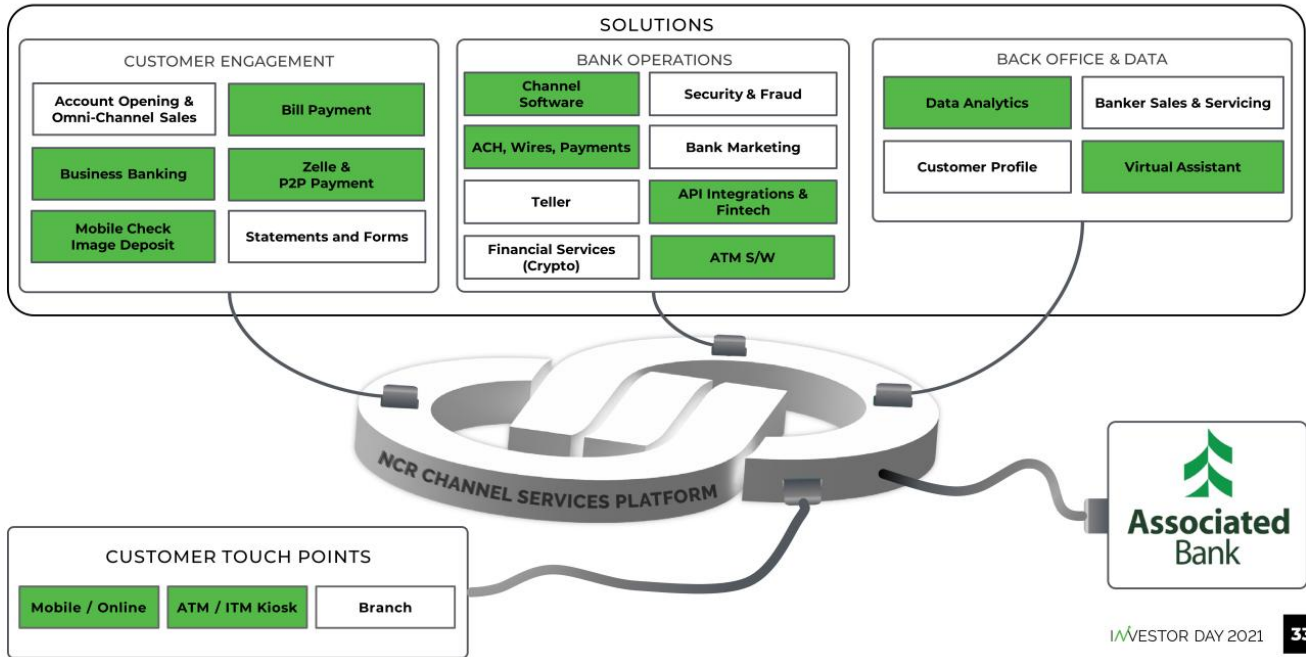
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## Digital Banking Strategy



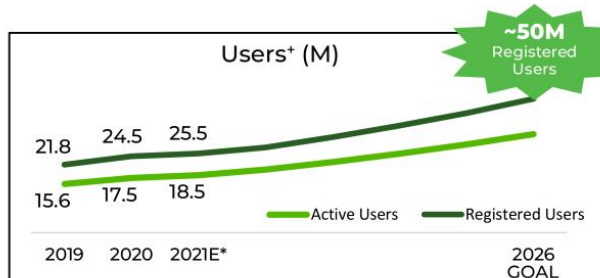


## NCR Channel Services Platform



## 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

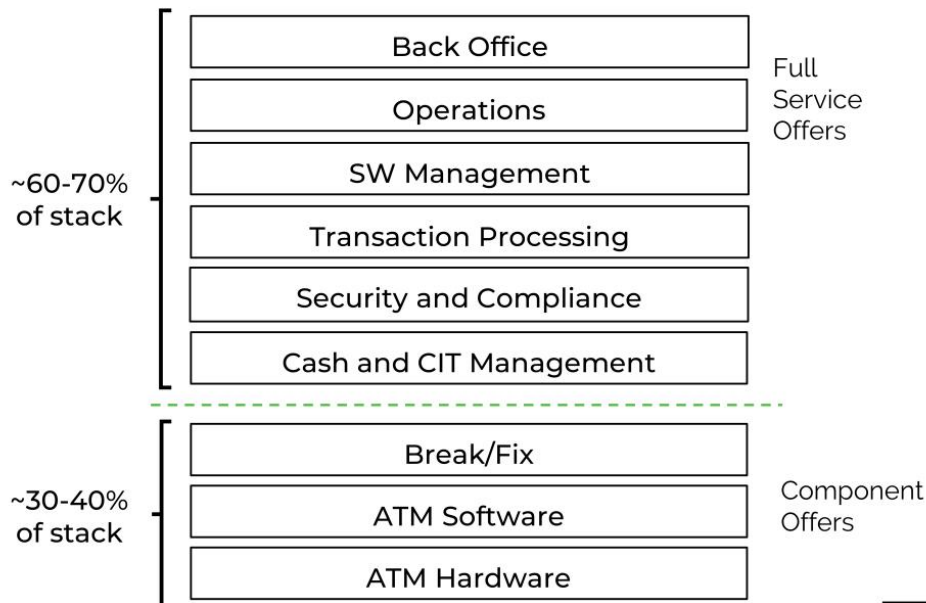
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NCR Self-Service Banking

## ATM as a Service Strategy

**Continuing shift to recurring revenue\***

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



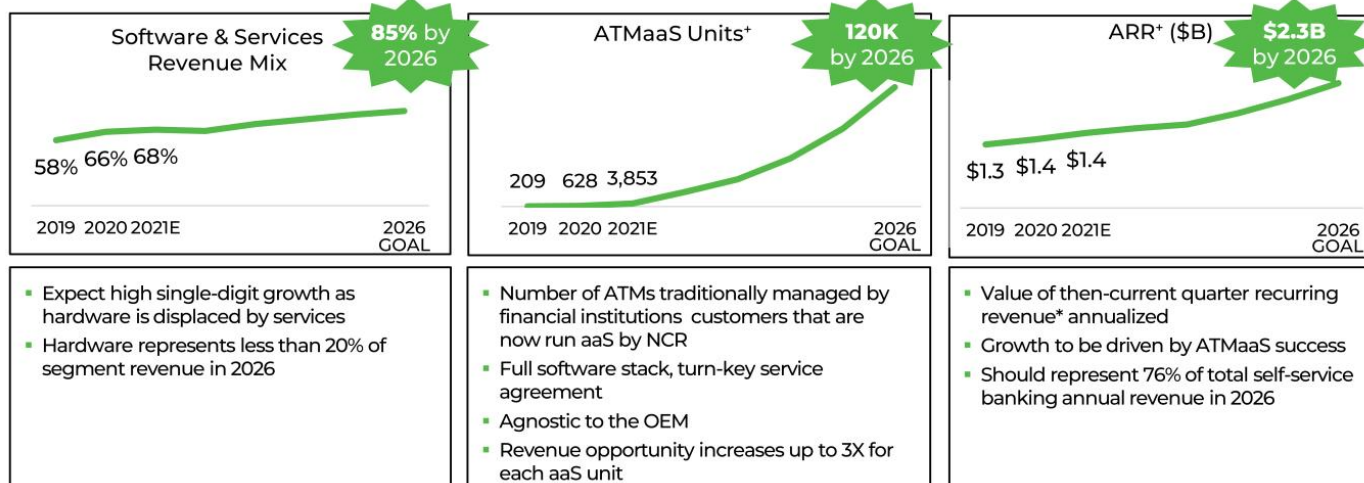
\*See definition in Supplementary Materials.

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37

## Self-Service Banking KPIs

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



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

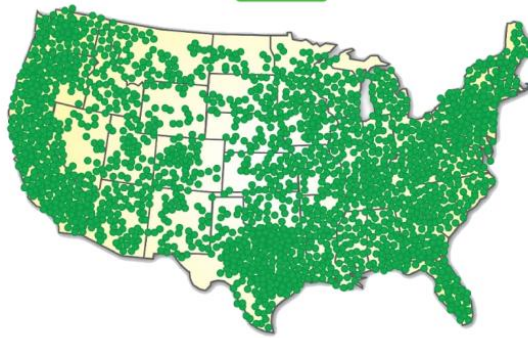
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38

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**NCR Payments & Network**

## Allpoint Network



**Allpoint**  
55,000 sites

### Products

**NCR pay360**

### Users

60 Million  
cardholders &  
other consumers

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41

## NCR Pay 360 – Beyond Cash

**NCR pay360**  
The 360° payments platform



Digital Wallet Loads



Bill Payments



Check deposit



Cash Deposit



Money Transfer



P2P



Crypto Currency



Rebates/Rewards



Emergency Cash



Sports Betting

Certain products are subject to legal and regulatory approval prior to launch

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42

## Payments & Network KPIs

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

Endpoints (K)

**200K**  
by 2026

107 100 104

2019 2020 2021E

2026  
GOAL

Transactions\* (B)

**8B**  
by 2026

2.5 2.0 2.2

2019 2020 2021E

2026  
GOAL

ARR\* (\$B)

**\$1.9B**  
by 2026

\$1.3 \$1.1 \$1.2

2019 2020 2021E

2026  
GOAL

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







- Payments processed across the Allpoint and merchant acquiring networks
- More terminals for merchant acquiring

- Value of then-current quarter recurring revenue\* annualized
- All transaction driven volume to be



# Evolution to Outsourced Manufacturing

## Benefits of a Simplified Hardware

 <b>67% footprint reduction</b>	 <b>90% of product outsourced</b>	 <b>85% standardized products</b>
 <b>72% improved product lead times</b>	 <b>15% reduction in product cost</b>	 <b>25% supplier simplification</b>






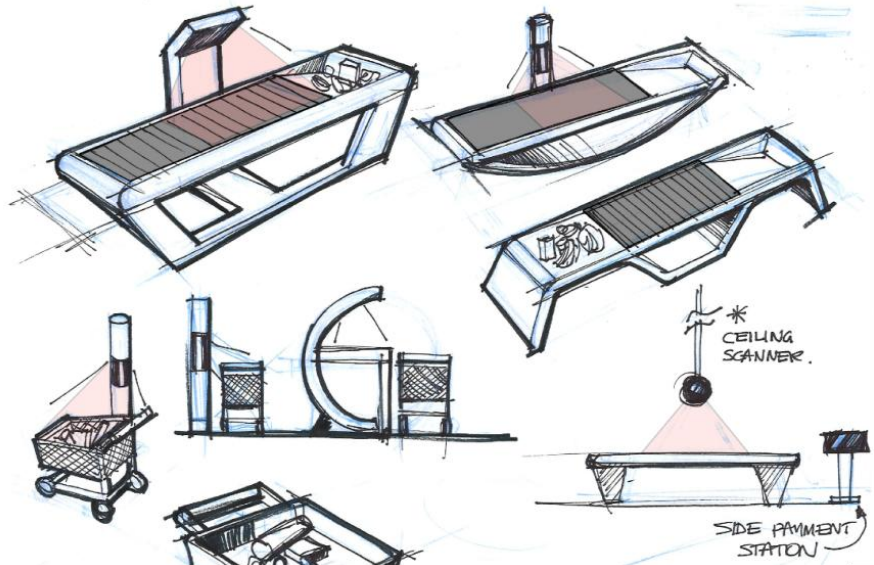
\*Subject to closing of pending transaction

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45

# Focus on What We Do Best: User Experience

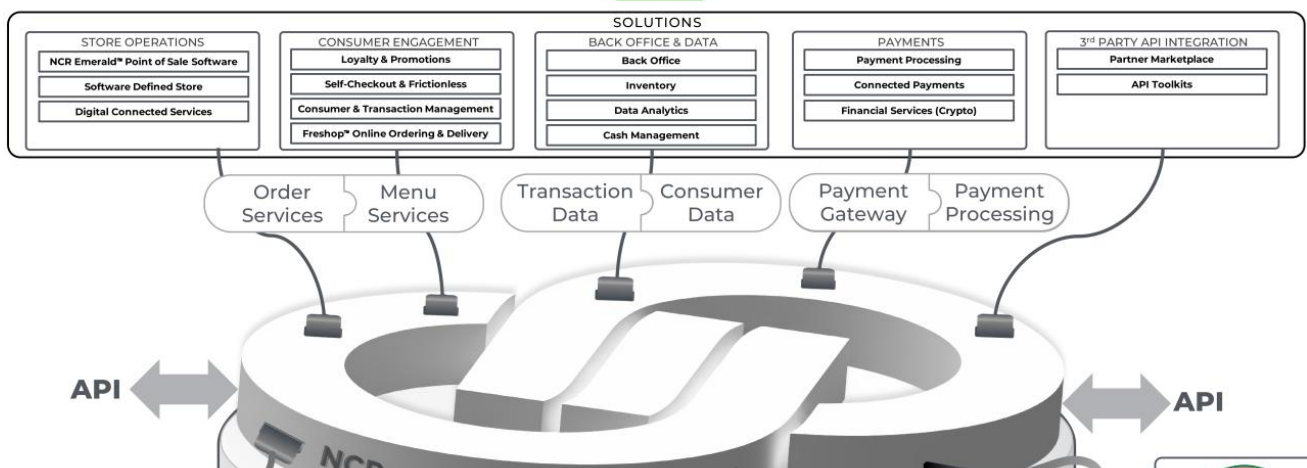
-  End-to-end intuitive design, simple to use products
-  500 design engineers focused on innovation
-  1300+ active industry-leading patents



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46

## NCR Commerce Platform





# Cardtronics Integration Update

On Track

<b>Organizational Alignment</b>	✓
<b>Cash Flow Generation</b>	✓
<b>Cost and Revenue Synergies</b>	✓
<b>Adjusted EPS* Accretion</b>	✓
<b>Accelerate 80/60/20 Strategy</b>	✓

\*See definition in Supplementary Materials.

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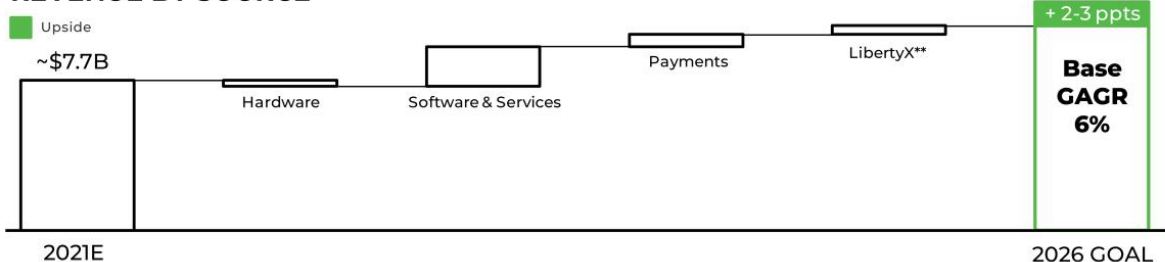
49

## INVESTOR DAY 2021

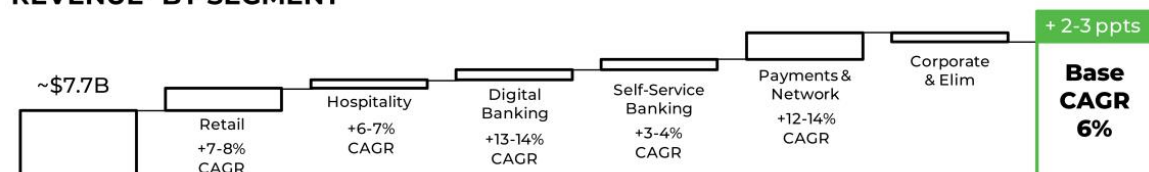
### Financial Outlook

Tim Oliver

#### REVENUE BY SOURCE



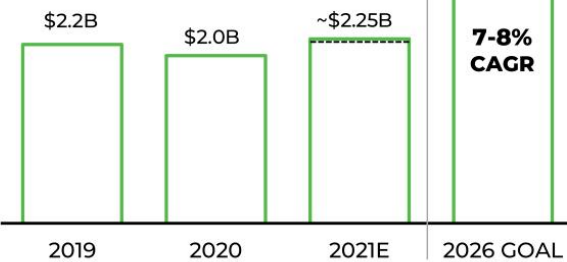
#### REVENUE\* BY SEGMENT



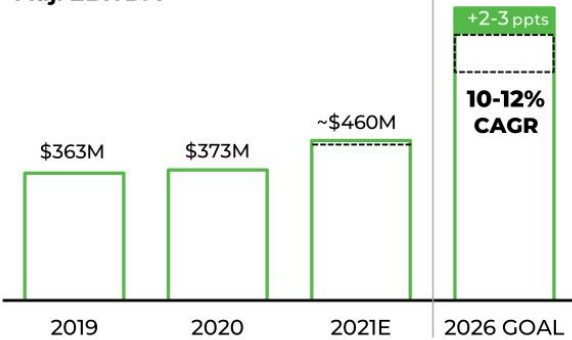
## Retail

### 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

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

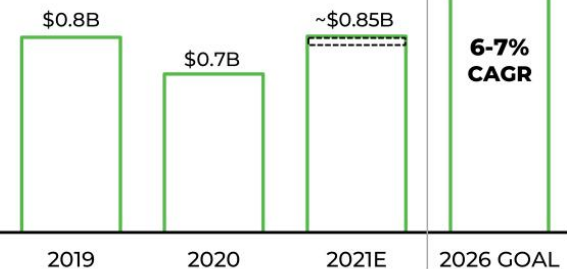
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53

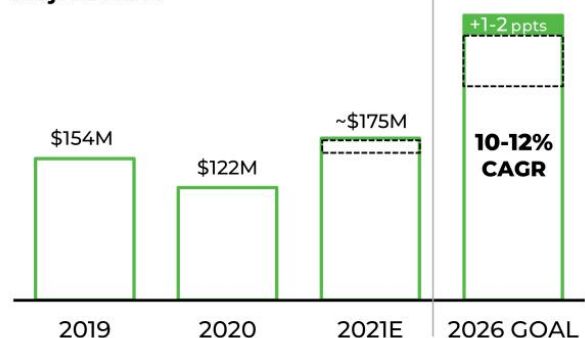
## Hospitality

### 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

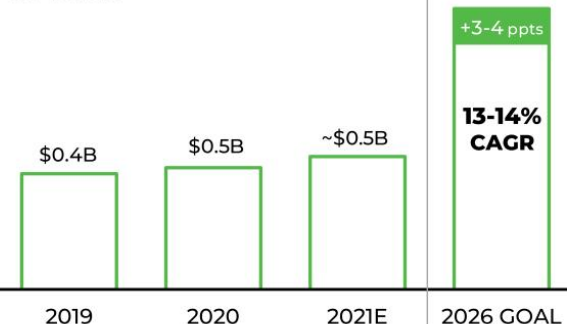
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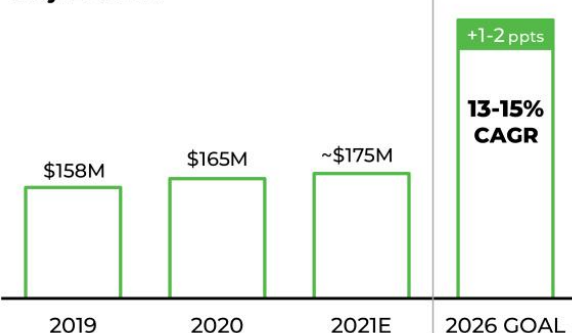
54

## Digital Banking

### Revenue\*



### Adj. EBITDA\*

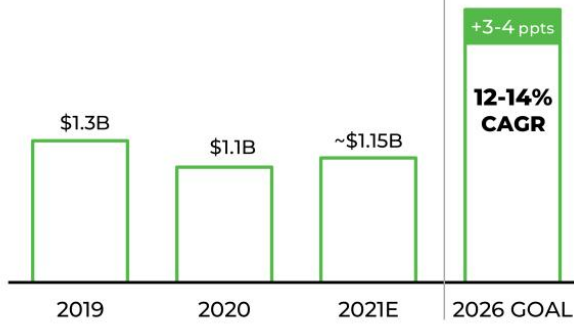


#### Base Growth Drivers

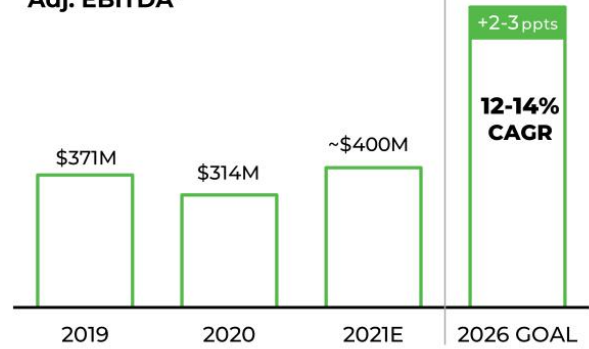
#### Potential Upside

## 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

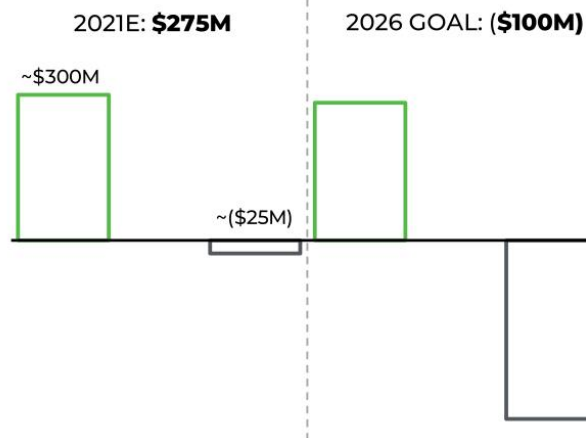
\*\*NCR has announced a definitive agreement to acquire LibertyX, a leading cryptocurrency software provider. Closing is subject to customary closing conditions, including obtaining certain regulatory licensing consents and approvals.

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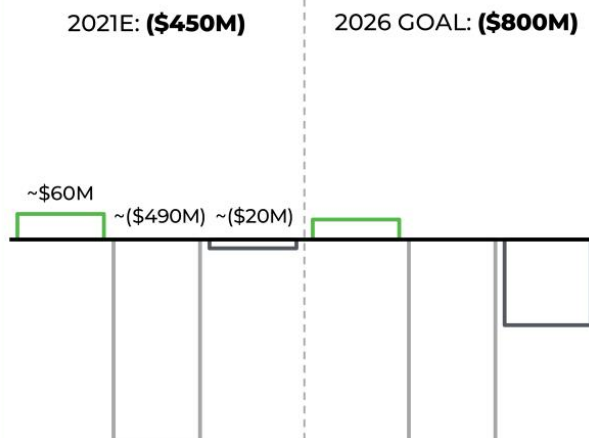
57

## Corporate & Other

### Revenue\*



### Adj. EBITDA\*



Telecom & Technology

Corporate Costs

Elimination of Merchant Acquiring results

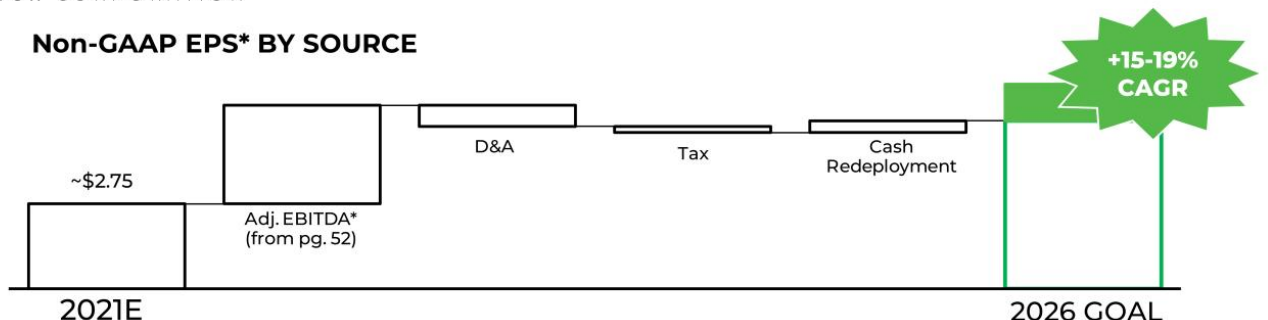
\*See definition in Supplementary Materials.

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58

## Non-GAAP EPS\* BY SOURCE



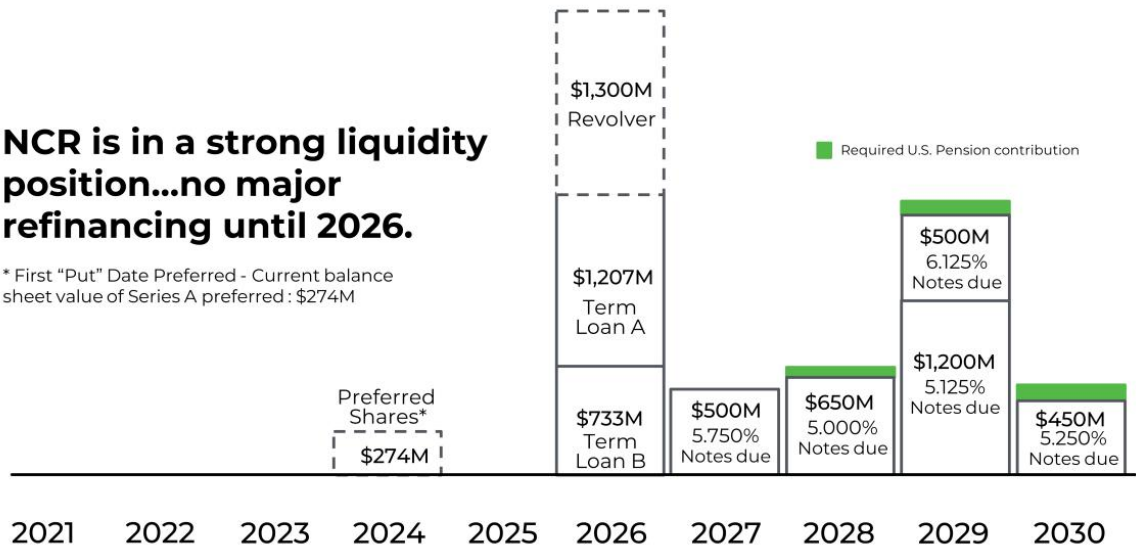
## FREE CASH FLOW\* 2026

\$2.2-2.5B



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

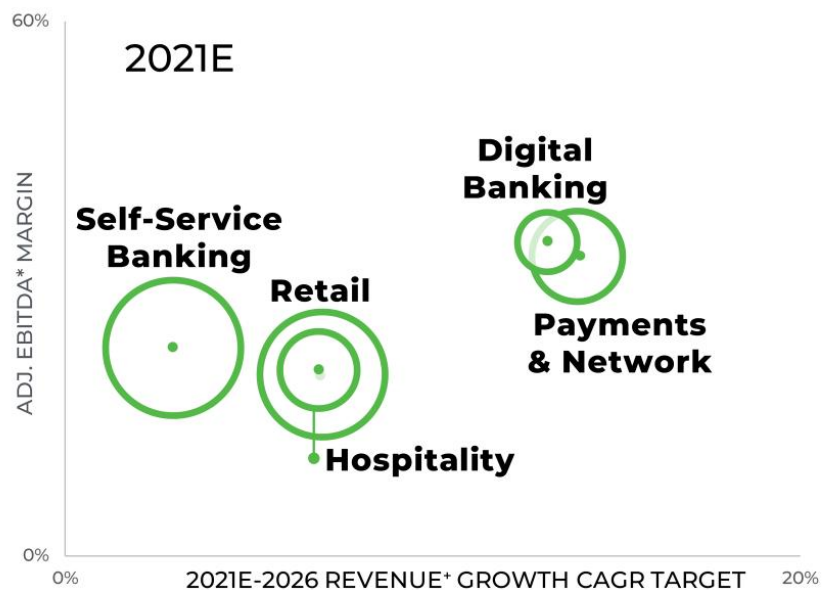
\* First "Put" Date Preferred - Current balance sheet value of Series A preferred : \$274M



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61

## Business Segments\*: Highlighting High Value Assets

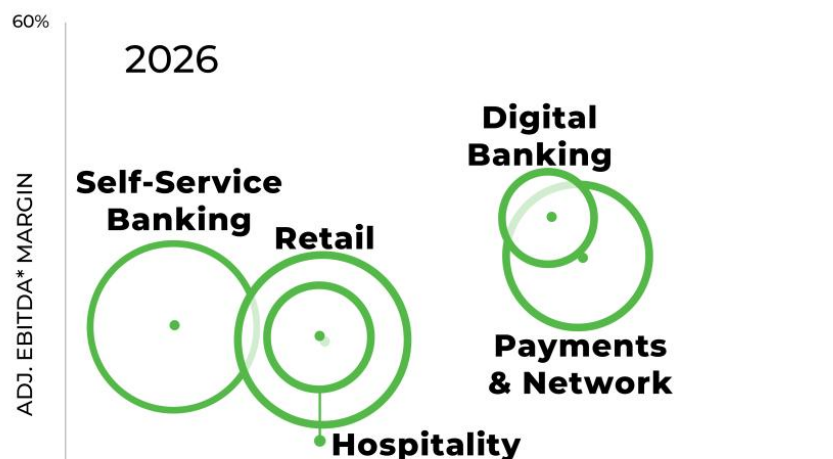


\*See definition in Supplementary Materials.  
\*See "Notes to Investors" for a description of Estimated Segments.

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62

## Business Segments\*: Highlighting High Value Assets





## Investment Thesis

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- **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.

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65

# INVESTOR DAY 2021

## Q&A

# INVESTOR DAY 2021

## Supplementary Materials

## 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
<b>Net (Loss) Income from Continuing Operations Attributable to NCR (GAAP)</b>	\$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

## 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



# 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	-	-
<b>Combined Adjusted EBITDA (non-GAAP)</b>	<b>\$1,361</b>	<b>\$1,151</b>