

Q1 2019 EARNINGS CONFERENCE CALL

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May 7, 2019



NOTES TO INVESTORS

FORWARD-LOOKING STATEMENTS. Comments made during this conference call and in these materials contain forward-looking statements. 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. The forward-looking statements in these materials include statements about NCR's full year 2019 financial guidance and the expected type and magnitude of the non-operational adjustments included in any forward-looking non-GAAP measures; NCR's strategy and expected areas of focus to drive stockholder value creation including strategic growth platforms, revenue shift and spend optimization, and related expected investments and results; areas of focus to improve productivity; areas of focus for payments integration; NCR's investment priorities and their expected benefits in 2019; and NCR's expected free cash flow generation and capital allocation strategy. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements, including those factors listed in Item 1a "Risk Factors" of NCR's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 28, 2019, and those factors detailed from time to time in NCR's other SEC reports. These materials are dated May 7, 2019, 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.

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

NOTES TO INVESTORS

NON-GAAP MEASURES. While NCR reports its results in accordance with generally accepted accounting principles in the United States (GAAP), comments made during this conference call and in these materials will include or make reference to certain "non-GAAP" measures, including: selected measures, such as period-over-period revenue growth, expressed on a constant currency (CC) basis; gross margin rate (non-GAAP); diluted earnings per share (non-GAAP); free cash flow (FCF); gross margin (non-GAAP); net debt; adjusted EBITDA; the ratio of net debt to adjusted EBITDA; operating income (non-GAAP); interest and other expense (non-GAAP); income tax expense (non-GAAP); effective income tax rate (non-GAAP); and net income (non-GAAP). These measures are included to provide additional useful information regarding NCR's financial results, and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures, and reconciliations of these non-GAAP measures to their directly comparable GAAP measures, are included in the accompanying "Supplementary Materials" and are available on the Investor Relations page of NCR's website at www.ncr.com. Descriptions of many of these non-GAAP measures are also included in NCR's SEC reports.

USE OF CERTAIN TERMS. As used in these materials: (i) the term "recurring revenue" means revenue for services under contract for which revenue is recognized over time; (ii) the term "CC" means constant currency; and (iii) the term "FCF" means free cash flow.

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OVERVIEW

RESULTS IN LINE with expectations

Continued to **IMPROVE EXECUTION**

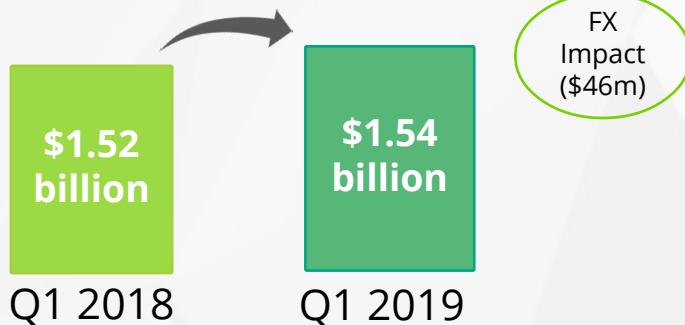
BANKING REVENUE up 9% cc; ATM revenue up 27% cc

RECURRING REVENUE up 6% cc

2019 GUIDANCE reaffirmed

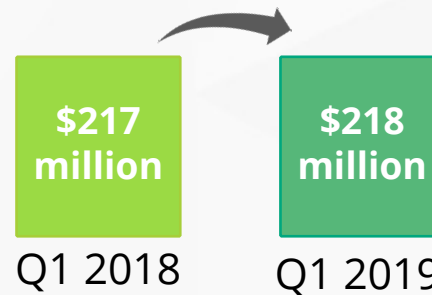
Q1 2019 FINANCIAL RESULTS

Revenue



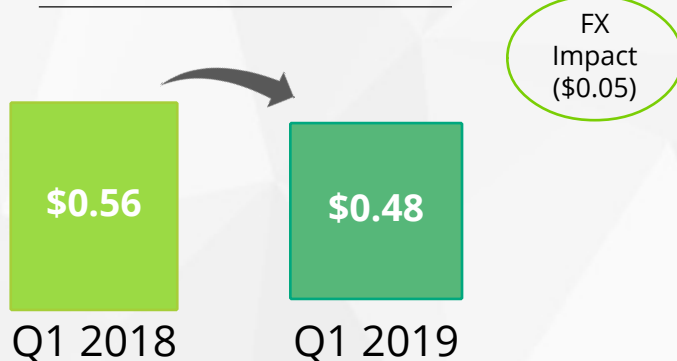
Revenue up 1% as reported and up 4% CC;
Recurring revenue up 6% CC, 49% of total revenue

Adjusted EBITDA



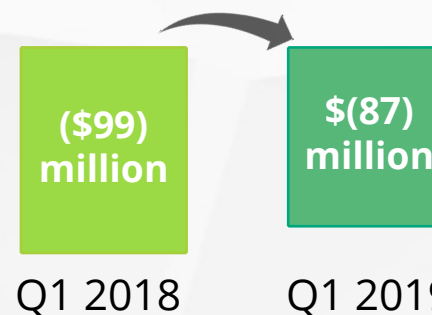
Adjusted EBITDA in line with expectations

Non-GAAP Diluted EPS



Non-GAAP EPS in line with expectations

Free Cash Flow



Change driven by working capital improvements

STRATEGIC GROWTH PLATFORMS



Digital
First
Banking



Digital
First
Restaurant



Digital
First
Retail



Digital
Connected
Services



Digital
Convenience
and Fuel



Digital
Small
Business
Essentials

PAYMENTS INTEGRATION



Payments
Pricing
Established



Q1 Plan
Customers Live



On Track for
NCR Silver &
Aloha GA*
2H19

* General Availability

PRODUCTIVITY FOCUS AREAS

SERVICES TRANSFORMATION

- Service performance and productivity initiative
- Driving revenue and margin expansion

HARDWARE NETWORK

- Manufacturing transformation initiatives largely complete
- 2019 on track to reduce loss by > 50% versus 2018
- Improved price / mix

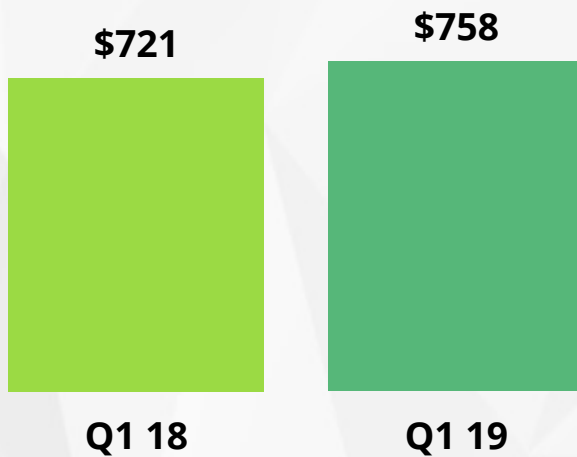
SPEND OPTIMIZATION

- \$100m savings in 2019 on track
- Savings realized offsets higher real estate and people costs
- ~80% targeted actions completed

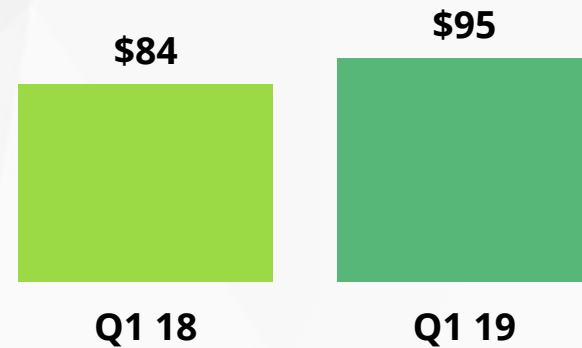
BANKING

\$ in millions

Revenue



Operating Income



Key Highlights

- Revenue up 9% CC driven by 27% CC growth in ATM revenue
- Operating Income up 20% CC driven by higher volume and favorable impact of productivity initiatives

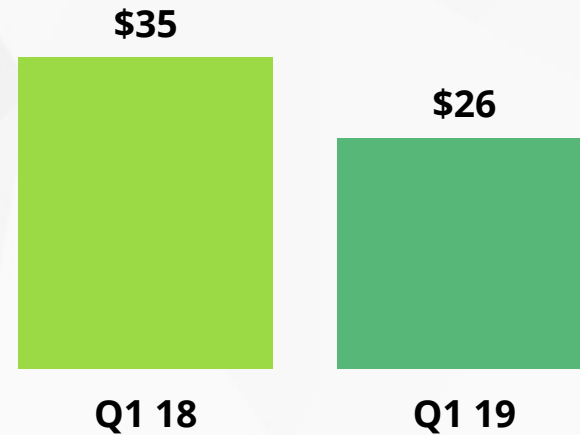
RETAIL

\$ in millions

Revenue



Operating Income



Key Highlights

- Revenue up 1% CC driven by increase in Payments and Self-Checkout revenue partially offset by a large implementation services project in the prior year
- Operating Income down 18% CC driven by an unfavorable mix of revenue

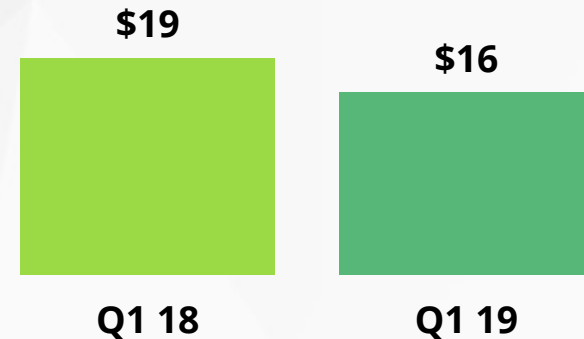
HOSPITALITY

\$ in millions

Revenue



Operating Income



Key Highlights

- Revenue down 4% CC driven by lower hardware sales partially offset by higher cloud and payments revenue
- Operating Income down 15% CC driven by a decline in hardware revenue and continued investment in customer satisfaction initiatives partially offset by an increase in software revenue

SUPPLEMENTAL REVENUE

	Q1 2019	Q1 2018	% Change	% Change CC
Software	\$467	\$460	2%	3%
Services	\$585	\$601	(3%)	1%
Hardware	\$484	\$456	6%	9%
<i>ATM</i>	\$236	\$195	21%	27%
<i>SCO/POS</i>	\$248	\$261	(5%)	(3%)
Total Revenue	\$1,536	\$1,517	1%	4%

\$ in millions

Key Highlights

- Software growth of 3% CC driven by a favorable mix of more cloud and payments revenue
- Services growth of 1% CC driven by increase in recurring revenue partially offset by large implementation services project in the prior period
- Hardware growth of 9% CC driven by a 27% CC growth in ATM revenue partially offset by declines in SCO/POS

FREE CASH FLOW, NET DEBT & EBITDA

Free Cash Flow	Q1 2019	Q1 2018
Cash used in Operating Activities	(\$16)	(\$24)
Total capital expenditures	(\$65)	(\$71)
Cash used in Discontinued Operations	(6)	(4)
Free Cash Flow	(\$87)	(\$99)

\$ in millions

Net Debt & EBITDA	Q1 2019	Q4 2018	Q1 2018
Debt	\$3,211	\$3,165	\$3,072
Cash	(\$414)	(\$464)	(\$348)
Net Debt	2,797	2,701	2,724
Adjusted EBITDA ⁽¹⁾	\$958	\$957	\$1,116
Net Debt / Adjusted EBITDA	2.9x	2.8x	2.4x

⁽¹⁾ Adjusted EBITDA for the trailing twelve-month period

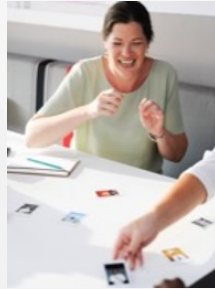
\$ in millions

2019 GUIDANCE REAFFIRMED

	FY 2019 Guidance
Revenue Growth	1% - 2%
Net Income Attributable to NCR	\$290 - \$305
Adjusted EBITDA	\$1,040 - \$1,080
GAAP Diluted EPS	\$1.91 - \$2.01
Non-GAAP Diluted EPS	\$2.75 - \$2.85
Cash Flow from Operations	\$705 - \$730
Free Cash Flow	\$300 - \$350

\$ in millions, except per share amounts

LOOKING FORWARD



- Solid execution in Q1 reinforces full year confidence
- Deliver profitable growth
- Mix shift to software, services and recurring revenue
- Improve cost structure
- Allocate capital to highest growth and return on investment opportunities
- Drive cash flow generation

SUPPLEMENTARY MATERIALS



Q1 2019 GAAP RESULTS

	Q1 2019	Q1 2018	% Change As Reported
Revenue	\$1,536	\$1,517	1%
Gross Margin	411	420	(2)%
Gross Margin Rate	26.8%	27.7%	
Operating Expenses	311	311	—%
% of Revenue	20.2%	20.5%	
Operating Income	100	109	(8)%
% of Revenue	6.5%	7.2%	
Interest and other expense	(53)	(46)	15%
Income Tax (Benefit) Expense	9	7	29%
Effective Income Tax Rate	19.1%	11.1%	
Net Income	37	55	(33)%
Diluted EPS	\$0.20	\$0.35	(43)%

\$ in millions, except per share amounts

Q1 2019 OPERATIONAL RESULTS

	Q1 2019	Q1 2018	% Change As Reported	% Change Constant Currency
Revenue	\$1,536	\$1,517	1%	4%
Gross Margin (non-GAAP)	425	431	(1)%	2%
Gross Margin Rate (non-GAAP)	27.7%	28.4%	(70 bps)	(70 bps)
Operating Expenses (non-GAAP)	278	283	(2%)	1%
% of Revenue	18.1%	18.7%		
Operating Income (non-GAAP)	147	148	(1%)	5%
% of Revenue	9.6%	9.8%	(20)bps	—bps
Interest and other expense (non-GAAP)	(53)	(46)	(15%)	(13%)
Income Tax Expense (non-GAAP)	20	16	25%	
Effective Income Tax Rate (non-GAAP)	21.3%	15.7%		
Net Income (non-GAAP)	73	85	(14)%	(5)%
Diluted EPS (non-GAAP)	\$0.48	\$0.56	(14%)	(6%)

\$ in millions, except per share amounts

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.

Operating Income (non-GAAP), Diluted EPS (non-GAAP), Gross Margin (non-GAAP), Gross Margin Rate (non-GAAP), Interest and Other expense (non-GAAP), Effective Income Tax Rate (non-GAAP), Net Income (non-GAAP), Operating Expenses (non-GAAP) and Income Tax Expense (non-GAAP). NCR's operating income (non-GAAP), diluted earnings per share (non-GAAP), gross margin (non-GAAP), gross margin rate (non-GAAP), interest and other expense (non-GAAP), effective income tax rate (non-GAAP), and net income (non-GAAP), operating expenses (non-GAAP) and income tax expense (non-GAAP) are determined by excluding pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits and other special items, including amortization of acquisition related intangibles, from NCR's GAAP income (loss) from operations, earnings per share, gross margin, gross margin rate, interest and other expense, effective income tax rate, net income, operating expenses and income tax expense, respectively. Due to the non-operational nature of these pension and other special items, NCR's management uses these non-GAAP measures to evaluate year-over-year operating performance. NCR also uses operating income (non-GAAP) and non-GAAP diluted EPS, to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. NCR believes these measures are 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.

Free Cash Flow. NCR defines free cash flow as net cash provided by/used in operating activities and cash flow provided by/used in discontinued operations less capital expenditures for property, plant and equipment, additions to capitalized software, discretionary pension contributions and pension settlements. NCR's management uses free cash flow to assess the financial performance of the Company and believes it is useful for investors because it relates the operating cash flow of the Company to the capital that is spent to continue and improve business operations. In particular, free cash flow indicates the amount of cash generated after capital expenditures which can be used for, among other things, investment in the Company's existing businesses, strategic acquisitions, strengthening the Company's balance sheet, repurchase of Company stock and repayment of the Company's debt obligations. Free cash flow does not represent the residual cash flow available for discretionary expenditures since there may be other nondiscretionary expenditures that are not deducted from the measure. Free cash flow does not have a uniform definition under GAAP and, therefore, NCR's definition may differ from other companies' definition of this measure.

NON-GAAP MEASURES

Constant Currency. NCR presents certain financial measures, such as period-over-period revenue growth, on a constant currency basis, which excludes the effects of foreign currency translation by translating prior period results at current period monthly average exchange rates. Due to the overall variability of foreign exchange rates from period to period, NCR's management uses constant currency measures to evaluate period-over-period operating performance on a more consistent and comparable basis. NCR's management believes that presentation of financial measures without these results is more representative of the company's period-over-period operating performance, and provides additional insight into historical and/or future performance, which may be helpful for investors.

Net Debt and Adjusted EBITDA. NCR believes that Net Debt provides useful information to investors because NCR's management reviews Net Debt as part of its management of overall liquidity, financial flexibility, capital structure and leverage. In addition, certain debt rating agencies, creditors and credit analysts monitor NCR's Net Debt as part of their assessments of NCR's business. NCR determines Net Debt based on its total debt less cash and cash equivalents, with total debt being defined as total short-term borrowings plus total long-term debt.

NCR believes that Adjusted EBITDA (adjusted earnings before interest, taxes, depreciation and amortization) provides useful information to investors because it is an indicator of the strength and performance of the Company's ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, strategic acquisitions and other investments. NCR determines Adjusted EBITDA for a given period based on its GAAP net income 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. NCR believes that its ratio of net debt to Adjusted EBITDA provides useful information to investors because it is an indicator of the company's ability to meet its future financial obligations.

NCR believes that its ratio of Net Debt to Adjusted EBITDA provides useful information to investors because it is an indicator of the company's ability to meet its future financial obligations. In addition, the Net Debt to Adjusted EBITDA ratio is measures frequently used by investors and credit rating agencies. The Net Debt to Adjusted EBITDA ratio is calculated by dividing Net Debt by trailing twelve-month Adjusted EBITDA.

NCR management's definitions and calculations of these non-GAAP measures may differ from similarly-titled measures reported by other companies and cannot, therefore, be compared with similarly-titled measures of other companies. These non-GAAP measures should not be considered as substitutes for, or superior to, results determined in accordance with GAAP. These non-GAAP measures are reconciled to their corresponding GAAP measures in the following slides and elsewhere in these materials. These reconciliations and other information regarding these non-GAAP measures are also available on the Investor Relations page of NCR's website at www.ncr.com.

GAAP TO NON-GAAP RECONCILIATION

Net Income from Continuing Operations (GAAP) to Adjusted EBITDA (non-GAAP)

	Q1 2019 LTM	Q1 2018 LTM	Q1 2019	Q1 2018
Net (Loss) Income from Continuing Operations Attributable to NCR (GAAP)	\$ (54)	\$ 235	\$ 37	\$ 55
Pension Mark-to-Market Adjustments	(45)	28	—	—
Transformation/Restructuring Costs	233	32	26	16
Acquisition-Related Amortization of Intangibles	83	109	21	23
Acquisition-Related Costs	6	4	—	—
Long-lived and Intangible Asset Impairment Charges	183	—	—	—
Interest Expense	172	165	45	41
Interest Income	(5)	(3)	(1)	(1)
Depreciation and Amortization	237	239	58	62
Income Taxes	75	235	9	7
Stock Compensation Expense	73	72	23	14
Adjusted EBITDA (non-GAAP)	\$ 958	\$ 1,116	\$ 218	\$ 217

\$ in millions

GAAP TO NON-GAAP RECONCILIATION

Q1 2019 QTD

	Q1 QTD 2019 GAAP	Transformation and Restructuring costs	Acquisition- related amortization of intangibles	Q1 QTD 2019 non-GAAP
Product revenue	\$539	\$—	\$—	\$539
Service revenue	997	—	—	997
Total revenue	1,536	—	—	1,536
Cost of products	453	(3)	(3)	447
Cost of services	672	(5)	(3)	664
Gross margin	411	8	6	425
<i>Gross margin rate</i>	<i>26.8%</i>	<i>0.5%</i>	<i>0.4%</i>	<i>27.7%</i>
Selling, general and administrative expenses	\$252	(15)	(15)	\$222
Research and development expenses	59	(3)	—	56
Total operating expenses	\$311	(18)	(15)	\$278
<i>Total operating expense as a % of revenue</i>	<i>20.2%</i>	<i>(1.1)%</i>	<i>(1.0)%</i>	<i>18.1%</i>
Income from operations	100	26	21	147
<i>Income from operations as a % of revenue</i>	<i>6.5%</i>	<i>1.7%</i>	<i>1.4%</i>	<i>9.6%</i>
Interest and Other (expense) income, net	(53)	—	—	(53)
Income from continuing operations before income taxes	47	26	21	94
Income tax (benefit) expense	9	6	5	20
<i>Effective income tax rate</i>	<i>19.1%</i>			<i>21.3%</i>
Income from continuing operations	38	20	16	74
Net income attributable to noncontrolling interests	1	—	—	1
Income from continuing operations (attributable to NCR)	\$37	\$20	\$16	\$73
Diluted earnings per share	0.20	0.13	0.11	0.48
Diluted shares outstanding	122.2			151.4

\$ in millions, except per share amounts

GAAP TO NON-GAAP RECONCILIATION

Q1 2019 QTD

	Q1 QTD 2019 GAAP	Q1 QTD 2019 non-GAAP
<i>Income from continuing operations attributable to NCR common stockholders:</i>		
Income from continuing operations (attributable to NCR)	\$37	\$73
Dividends on convertible preferred shares	\$(13)	—
Income from continuing operations attributable to NCR common stockholders	\$24	\$73
<i>Weighted average outstanding shares:</i>		
Weighted average diluted shares outstanding	122.2	122.2
Weighted as-if converted preferred shares	—	29.2
Total shares used in diluted earnings per share	122.2	151.4
Diluted earnings per share ⁽¹⁾	0.20	0.48

\$ in millions, except per share amounts

⁽¹⁾ GAAP EPS is determined using the most dilutive measure, either including the impact of the dividends on NCR's Series A Convertible Preferred Shares in the calculation of net income or loss available to common stockholders or including the impact of the conversion of such preferred stock into common stock in the calculation of the weighted average diluted shares outstanding. Non-GAAP EPS is always determined using the as-if converted preferred shares and shares that would be issued for stock compensation awards. Therefore, GAAP diluted EPS and non-GAAP diluted EPS may be calculated using different methods, and may not mathematically reconcile.

GAAP TO NON-GAAP RECONCILIATION

Q1 2018 QTD

	Q1 QTD 2018 GAAP	Transformati on Costs	Acquisition- related amortizatio n of intangibles	Q1 QTD 2018 non- GAAP
Product revenue	526	\$—	\$—	526
Service revenue	991	—	—	991
Total revenue	1,517	—	—	1,517
Cost of products	420	—	(4)	416
Cost of services	677	(4)	(3)	670
Gross margin	420	4	7	431
Gross margin rate	27.7%	0.2%	0.5%	28.4%
Selling, general and administrative expenses	245	(10)	(16)	219
Research and development expenses	66	(2)	—	64
Total expenses	311	(12)	(16)	283
<i>Total expense as a % of revenue</i>	<i>20.5%</i>	<i>(0.7)%</i>	<i>(1.1)%</i>	<i>18.7%</i>
Income from operations	109	16	23	148
Income from operations as a % of revenue	7.2%	1.1%	1.5%	9.8%
Interest and Other (expense) income, net	(46)	—	—	(46)
Income from continuing operations before income taxes	63	16	23	102
Income tax expense	7	4	5	16
<i>Effective income tax rate</i>	<i>11.1%</i>			<i>15.7%</i>
Income from continuing operations	56	12	18	86
Net income attributable to noncontrolling interests	1	—	—	1
Income from continuing operations (attributable to NCR)	55	12	18	85
Diluted (loss) earnings per share	\$0.35	\$0.08	\$0.12	\$0.56
Diluted shares outstanding	123.8			151.5

\$ in millions, except per share amounts

GAAP TO NON-GAAP RECONCILIATION

Q1 2018 QTD

	Q1 QTD 2018 GAAP	Q1 QTD 2018 non-GAAP
<i>Income from continuing operations attributable to NCR common stockholders:</i>		
Income from continuing operations (attributable to NCR)	\$55	\$85
Dividends on convertible preferred shares	(12)	—
Income from continuing operations attributable to NCR common stockholders	43	85
<i>Weighted average outstanding shares:</i>		
Weighted average diluted shares outstanding	123.8	123.8
Weighted as-if converted preferred shares	—	27.7
Total shares used in diluted earnings per share	123.8	151.5
Diluted earnings per share ⁽¹⁾	\$0.35	\$0.56

\$ in millions, except per share amounts

⁽¹⁾ GAAP EPS is determined using the most dilutive measure, either including the impact of the dividends on NCR's Series A Convertible Preferred Shares in the calculation of net income or loss available to common stockholders or including the impact of the conversion of such preferred stock into common stock in the calculation of the weighted average diluted shares outstanding. Non-GAAP EPS is always determined using the as-if converted preferred shares and shares that would be issued for stock compensation awards. Therefore, GAAP diluted EPS and non-GAAP diluted EPS may be calculated using different methods, and may not mathematically reconcile.

GAAP TO NON-GAAP RECONCILIATION

Q1 2019 QTD

Operating Income and Operating Income Rate (non-GAAP) to Operating Income and Operating Income Rate (GAAP)

	Operating Income	Operating Income Rate
Banking	\$95	12.5%
Retail	26	5.1%
Hospitality	16	8.3%
Other	10	13.5%
Total Operating Income (non-GAAP)	147	9.6%
Less:		
Transformation & Restructuring costs	26	1.7%
Acquisition-related amortization of intangibles	21	1.4%
Total Operating Income (GAAP)	\$100	6.5%

\$ in millions

GAAP TO NON-GAAP RECONCILIATION

Q1 2018 QTD

Operating Income and Operating Income Rate (non-GAAP) to Operating Income and Operating Income Rate (GAAP)

	Operating Income	Operating Income Rate
Banking	\$84	11.7%
Retail	35	6.7%
Hospitality	19	9.3%
Other	10	14.1%
Total Operating Income (non-GAAP)	148	9.8%
Less:		
Transformation Costs	16	1.1%
Acquisition-related amortization of intangibles	23	1.5%
Total Operating Income (GAAP)	\$109	7.2%

\$ in millions

GAAP TO NON-GAAP RECONCILIATION

Revenue Growth % (GAAP) to Revenue Growth Constant Currency % (non-GAAP)

	Revenue Growth % (GAAP)	Favorable (unfavorable) FX impact	Revenue Growth Constant Currency % (non-GAAP)
Banking	5%	(4%)	9%
Retail	(2%)	(3%)	1%
Hospitality	(5%)	(1%)	(4%)
Other	4%	(3%)	7%
Total Revenue Growth %	1%	(3)%	4%

GAAP TO NON-GAAP RECONCILIATION

Operating Income % (GAAP) to Operating Income Constant Currency % (non-GAAP)

	Operating Income Growth % (GAAP)	Favorable (unfavorable) FX impact	Operating Income Growth % (non-GAAP)
Banking	13%	(7%)	20%
Retail	(26%)	(8%)	(18%)
Hospitality	(16%)	(1%)	(15%)
Other	—%	—%	—%
Total Operating Income %	(1%)	(6%)	5%

GAAP TO NON-GAAP RECONCILIATION

Diluted Earnings Per Share

	2019 Guidance
Diluted EPS (GAAP) ^{(1) (2)}	\$1.91 - \$2.01
Transformation & Restructuring costs	\$0.31
Acquisition-Related Amortization of Intangibles	\$0.48
Acquisition-Related Costs	\$0.05
Non-GAAP Diluted EPS ^{(1) (3)}	\$2.75 - \$2.85

- ⁽¹⁾ Non-GAAP diluted EPS is determined using the conversion of the Series A Convertible Preferred Stock into common stock in the calculation of weighted average diluted shares outstanding. GAAP EPS is determined using the most dilutive measure, either including the impact of dividends or deemed dividends on the Company's Series A Convertible Preferred Stock in the calculation of net income or loss available to common stockholders or including the impact of the conversion of the Series A Convertible Preferred Stock into common stock in the calculation of the weighted average diluted shares outstanding. Therefore, GAAP diluted EPS and non-GAAP diluted EPS may not mathematically reconcile.
- ⁽²⁾ Except for the adjustments noted herein, this guidance does not include the effects of any future acquisitions/divestitures, pension mark-to-market adjustments, taxes or other events, which are difficult to predict and which may or may not be significant.
- ⁽³⁾ For FY 2019, we have assumed an effective tax rate of 23% to 24% and a share count of 151 million compared to an effective tax rate of 19% and a share count of 150 million in FY 2018.

GAAP TO NON-GAAP RECONCILIATION

Earnings Before Interest, Taxes, Depreciation & Amortization (Adjusted EBITDA)

	2019 Guidance
Net Income Attributable to NCR (GAAP)	\$290 - \$305
Transformation & Restructuring costs	60
Acquisition-Related Amortization of Intangibles	95
Acquisition-Related Costs	10
Interest	180 - 195
Taxes	85 - 95
Depreciation & Amortization	240
Stock Compensation	80
Adjusted EBITDA (Non-GAAP)	\$1,040 - \$1,080

\$ in millions

GAAP TO NON-GAAP RECONCILIATION

	2019 Guidance
Cash Provided by Operating Activities	\$705 - \$730
Less: Total capital expenditures	(350) - (375)
Less: Cash used in Discontinued Operations	(30)
Free Cash Flow	\$300 - \$350

\$ in millions

THANK YOU

