



STEPHENS NON-DEAL ROADSHOW PREP PACKET

NCR Corporation (NCR) – New York

March 5, 2020

NCR Corporation (NCR) – NCR Non-Deal Roadshow

Questions/Topics of Discussion

Digital Banking

- What is the strategy for Digital Insight right now now that you have both stopped attrition and started selling new logos again?
- What competition is most relevant to Digital Insight?
- What are the points of competitive differentiation for Digital Insight vs. peers?
- What is the TAM if you have shared it?
- If macro slows, how likely would banks be to slow adoption? Why hasn't NIM compression slowed bank spending efforts?

Aloha/Restaurant POS

- What is the TAM of this product if you have shared it?
- What is the nature of this market: more/less fragmented, faster/slower growing, more/less competitive, etc. than other markets in which NCR plays?
- Is there growing competition from private companies? How does NCR maintain its leading share position and win vs. peers?
- Who do you see most in the marketplace? Is this an area to potentially consolidate?
- Have you talked quantitatively or qualitatively about the TAM for this segment? If so, what metrics have you shared?
- What do you see as the competitive advantage for the new Aloha Essential bundled POS offering over existing offerings?
- Who are the main competitors in this business?
- Can you help us understand management's comments on the last quarterly call talking about defending NCR's hospitality market position?

Retail

- What are the key strategic initiatives at NCR that are part of the Company's effort to sell to retailers?
- What is the biggest obstacle to accelerating sales?
- How should we think about the role of ecommerce on physical hardware within stores?
- Can you help us quantify the self-checkout opportunity?
- What are the key differentiators of the Counterpoint and Emerald products w/in the Retail segment?

Financials

- How should we think about the near term/long term growth and margin prospects for banking, retail, hospitality, and other segments?
- Can you help us bridge the long-term revenue growth of 3%-5%, low double-digit EPS growth and a targeted PF EBITDA margin of 20% in '23?
- What is the general macro view among your client base? Impact from Caronavirus? Sustained economic growth? Worries about election?
- Are there opportunities to take out convertible preferreds much like you did w/Blackstone?
- What do you think the market misunderstands about NCR given current valuation?

Consolidation/Competition Market Update

- How do you feel about the M&A environment right now? Thoughts on valuation levels?
- How does the trend of major competitors combining in the last year impact NCR now in the ATM business? Any changes to capital allocation priorities/strategy?
- Banking in general seems to be getting more competitive with non-traditional players entering the space, how do banks stay relevant/top of mind with everyday ecosystem players like AMZN, AAPL, GOOG, neobanks?

ATM

- What were the main pieces of cost takeout management targeted to get the ATM hardware business from \$125 mil. loss two years ago to break even per the last quarterly call?
- What is the long-term margin of this business you have described with roughly flat growth in the medium term?
- Is the ATM hardware business necessary to sell the single- and multi-vendor ATM software products?

Services

- What steps is NCR taking to change the traditional "break/fix" nature of the services business to a more proactive "monitoring/troubleshooting" business?
- How could rev growth and margin improve in this business if it morphs into a higher value added monitoring business?

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Stephens NCR Reports:

[NCR 4Q Final: Mix Shift Masks Growth Accel; Investments Bearing Fruit; Still EW](#)

[NCR 4Q Initial Look/Call: 4Q Beat; Guide Better Than Looks; Product Progress](#)

[NCR EW Initiation: Right Mgt Team/Strategy; Waiting For New Product Validation](#)

Stephens NCR Model:

[Click Here To View The Model](#)

Companies Mentioned (as of 3/3/2020):

Alphabet (GOOG-\$1,341.39)

Apple (AAPL-\$289.32)

Amazon (AMZN-\$1,908.99)

Blackstone (BX-\$56.09)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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