As filed with the U.S. Securities and Exchange Commission on June 23, 2023

File No. [●]

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

Form 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
PURSUANT TO SECTION 12(b) OR (g) OF
THE SECURITIES EXCHANGE ACT OF 1934

NCR ATMCo, LLC
(Exact name of registrant as specified in its charter)

Delaware	**92-3588560**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

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

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

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

Title of each class to be so registered	Name of each exchange on which each class is to be registered
Common Stock, par value $0.01 per share	**[ ]**

Securities to be registered pursuant to Section 12(g) of the Exchange Act: None

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☐		

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

NCR ATMCO, LLC

**INFORMATION REQUIRED IN REGISTRATION STATEMENT
CROSS-REFERENCE SHEET BETWEEN INFORMATION STATEMENT AND ITEMS OF
FORM 10**

Certain information required to be included in this Form 10 is incorporated by reference to specifically-identified portions of the body of the information statement filed herewith as Exhibit 99.1. None of the information contained in the information statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

Item 1. Business.

The information required by this item is contained under the sections of the information statement entitled “Information Statement Summary,” “Summary of the Separation and Distribution,” “Risk Factors,” “Forward-Looking Statements,” “The Separation and Distribution,” “Business,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Certain Relationships and Related Transactions” and “Where You Can Find More Information.” Those sections are incorporated herein by reference.

Item 1A. Risk Factors.

The information required by this item is contained under the sections of the information statement entitled “Information Statement Summary,” “Risk Factors” and “Forward–Looking Statements.” Those sections are incorporated herein by reference.

Item 2. Financial Information.

The information required by this item is contained under the sections of the information statement entitled “Summary of Historical and Unaudited Pro Forma Combined Financial Data,” “Risk Factors,” “Capitalization,” “Unaudited Pro Forma Combined Financial Statements,” “Notes to Unaudited Pro Forma Combined Financial Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Index to Financial Statements” (and the financial statements and related notes referenced therein). Those sections are incorporated herein by reference.

Item 3. Properties.

The information required by this item is contained under the section of the information statement entitled “Business – Properties.” That section is incorporated herein by reference.

Item 4. Security Ownership of Certain Beneficial Owners and Management.

The information required by this item is contained under the section of the information statement entitled “Security Ownership of Certain Beneficial Owners and Management.” That section is incorporated herein by reference.

Item 5. Directors and Executive Officers.

The information required by this item is contained under the section of the information statement entitled “Management.” That section is incorporated herein by reference.

Item 6. Executive Compensation.

The information required by this item is contained under the sections of the information statement entitled "Compensation Discussion and Analysis," "Director Compensation", "Executive Compensation" and "Management – Compensation Committee Interlocks and Insider Participation." Those sections are incorporated herein by reference.

Item 7. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is contained under the sections of the information statement entitled "Summary of the Separation and Distribution," "Risk Factors – Risks Related to the Spin-Off," "Management" and "Certain Relationships and Related Transactions." Those sections are incorporated herein by reference.

Item 8. Legal Proceedings.

The information required by this item is contained under the section of the information statement entitled "Business – Legal Proceedings." That section is incorporated herein by reference.

Item 9. Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters.

The information required by this item is contained under the sections of the information statement entitled "The Separation and Distribution," "Dividend Policy," "Security Ownership of Certain Beneficial Owners and Management," and "Description of Capital Stock." Those sections are incorporated herein by reference.

Item 10. Recent Sales of Unregistered Securities.

The information required by this item is contained under the section of the information statement entitled "Description of Capital Stock – Sale of Unregistered Securities." That section is incorporated herein by reference.

Item 11. Description of Registrant's Securities to be Registered.

The information required by this item is contained under the sections of the information statement entitled "Summary of the Separation and Distribution," "The Separation and Distribution," "Dividend Policy" and "Description of Capital Stock." Those sections are incorporated herein by reference.

Item 12. Indemnification of Directors and Officers.

The information required by this item is contained under the section of the information statement entitled "Description of Capital Stock – Indemnification of Directors and Officers." That section is incorporated herein by reference.

Item 13. Financial Statements and Supplementary Data.

The information required by this item is contained under the sections of the information statement entitled "Summary of Historical and Unaudited Pro Forma Combined Financial Data", "Unaudited Pro Forma Combined Financial Statements," "Notes to Unaudited Pro Forma Combined Financial Statements" and "Index to Financial Statements" (and the financial statements and related notes referenced therein). Those sections are incorporated herein by reference.

Item 14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

Item 15. Financial Statements and Exhibits.

(a) Financial Statements

The information required by this item is contained under the sections of the information statement entitled "Summary of Historical and Unaudited Pro Forma Combined Financial Data", "Unaudited Pro Forma Combined Financial Statements," "Notes to Unaudited Pro Forma Combined Financial Statements" and "Index to Financial Statements" (and the financial statements and related notes referenced therein). Those sections are incorporated herein by reference.

(b) Exhibits

See below.

The following documents are filed as exhibits hereto:

Exhibit Number	Exhibit Description
2.1	Form of Separation and Distribution Agreement by and between NCR Corporation and the registrant*
3.1	Form of Articles of Incorporation of the registrant*
3.2	Form of By-laws of the registrant*
10.1	Form of Transition Services Agreement by and between NCR Corporation and the registrant*
10.2	Form of Tax Matters Agreement by and between NCR Corporation and the registrant*
10.3	Form of Employee Matters Agreement by and between NCR Corporation and the registrant*
10.4	Form of Patent and Technology Cross-License Agreement by and between NCR Corporation and the registrant*
10.5	Form of Trademark License Agreement by and between NCR Corporation and the registrant*
10.6	Form of the registrant's 2023 Stock Incentive Plan**
10.7	Form of the registrant's Employee Stock Purchase Plan**
10.8	Form of the registrant's Management Incentive Plan**
10.9	Form of the registrant's Executive Severance Plan**
10.10	Form of the registrant's Change in Control Severance Plan**
10.11	Form of the registrant's Director Compensation Program**
10.12	Employment Agreement, dated July 15, 2020, between Tim Oliver and NCR Corporation**
10.13	Amendment to Employment Agreement, dated February 13, 2023, between Tim Oliver and NCR Corporation**
10.14	Employment Agreement, dated September 1, 2021, between Stuart Mackinnon and NCR Corporation**
10.15	Employment Agreement, dated September 1, 2021, between Dan Antilley and NCR Corporation**
10.16	Employment Agreement, dated October 18, 2022, between Patricia Watson and NCR Corporation**
10.17	Form of Master Services Agreement by and between NCR Corporation and the registrant*
10.18	Form of Manufacturing Agreement by and between NCR Corporation and the registrant*
21.1	Subsidiaries of the registrant**
99.1	Information Statement of the registrant, preliminary and subject to completion, dated June 23, 2023**
99.2	Form of Notice of Internet Availability of Information Statement Materials**

* To be filed by amendment.
** Filed herewith.

Exhibit Index

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SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

NCR ATMCo, LLC

By: /s/ Timothy Oliver
Name: Timothy Oliver
Title: President, Treasurer and Secretary

Date: June 23, 2023

Exhibit 10.6

[NCR ATMCo]
2023 STOCK INCENTIVE PLAN

ARTICLE I.

Purpose; Definitions

The purpose of the Plan is to give the Company a competitive advantage in attracting, retaining and motivating officers, employees, directors and consultants and to provide the Company and its Subsidiaries and Affiliates with an equity plan providing incentives directly linked to stockholder value.

Certain terms used herein have definitions given to them in the first place in which they are used. In addition, for purposes of the Plan, the following terms are defined as set forth below:

(a) "Affiliate" means a corporation or other entity controlled by, controlling or under common control with, the Company.

(b) "Applicable Exchange" means the [New York Stock Exchange] or such other securities exchange as may at the applicable time be the principal market for the Common Stock.

(c) "Award" means an Option, SAR, Restricted Stock, Restricted Stock Unit, Performance Unit or Other Stock-Based Award granted pursuant to the terms of the Plan.

(d) "Award Agreement" means a written (including electronic) document or agreement setting forth the terms and conditions of a specific Award.

(e) "Board" means the Board of Directors of the Company.

(f) "Cause" means, unless otherwise provided in an Award Agreement, (i) "Cause" as defined in any Individual Agreement to which the applicable Participant is a party, or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) conviction of the Participant for committing a felony under Federal law, the law of the state in which such action occurred or any comparable provision of foreign law, (B) dishonesty in the course of fulfilling the Participant's employment duties, (C) failure on the part of the Participant to perform substantially such Participant's employment duties in any material respect, (D) a material violation of the Company's ethics and compliance program, or I before a Change in Control, such other events as shall be determined by the Committee and set forth in a Participant's Award Agreement. Notwithstanding the general rule of Section 2.03, following a Change in Control, any determination by the Committee as to whether "Cause" exists shall be subject to de novo review.

(g) "Change in Control" has the meaning set forth in Section 10.02.

(h) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the regulations promulgated thereunder.

(i) "Commission" means the Securities and Exchange Commission or any successor agency.

(j) "Committee" has the meaning set forth in Section 2.01.

(k) "Common Stock" means common stock, par value $0.01 per share, of the Company.

(l) "Company" means [NCR ATMCo], a Maryland corporation, or any successor entity, as applicable.

(m) "Disability" means, unless otherwise provided in the applicable Award Agreement (i) "Disability" as defined in any Individual Agreement to which the applicable Participant is a party, or (ii) if there is no such Individual Agreement or it does not define Disability: (A) permanent and total disability as determined under the Company's long-term disability plan applicable to the Participant, or (B) if there is no such plan applicable to the Participant, "Disability" as determined by the Committee.

(n) “Disaffiliation” means a Subsidiary’s or Affiliate’s ceasing to be a Subsidiary or Affiliate for any reason (including as a result of a public offering, or a spinoff or sale by the Company, of the stock of the Subsidiary or Affiliate) or a sale of a division of the Company and its Affiliates.

(o) “Eligible Individuals” means directors, officers, employees and consultants of the Company or any of its Subsidiaries or Affiliates, and prospective employees and consultants who have accepted offers of employment or consultancy from the Company or a Subsidiary or Affiliate.

(p) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

(q) “Fair Market Value” means, unless otherwise determined by the Committee, the closing price of a share of Common Stock on the Applicable Exchange on the specified date, or if Shares were not traded on the Applicable Exchange on the specified date, then on the immediately preceding date on which Shares were traded, all as reported by such source as the Committee may select. If the Common Stock is not listed on a national securities exchange, Fair Market Value shall be determined by the Committee in its good faith discretion.

(r) “Full-Value Award” means any Award other than an Option or SAR or dividend equivalent right.

(s) “Grant Date” means (i) the date on which the Committee by resolution selects an Eligible Individual to receive a grant of an Award and determines the number of Shares to be subject to such Award, or (ii) such later date as the Committee shall provide in such resolution.

(t) “Incentive Stock Option” means any Option that is designated in the applicable Award Agreement as an “incentive stock option” within the meaning of Section 422 of the Code, and that in fact so qualifies.

(u) “Individual Agreement” means an employment, consulting or similar agreement between a Participant and the Company or one of its Subsidiaries or Affiliates.

(v) “Nonqualified Option” means any Option that is not an Incentive Stock Option.

(w) “Option” means an Award granted under Article V that is not a SAR.

(x) “Other Stock-Based Award” means Awards of Common Stock and other Awards that are valued in whole or in part by reference to, or are otherwise based upon, Common Stock, including unrestricted stock, dividend equivalents, and convertible debentures.

(y) “Participant” means an Eligible Individual to whom an Award is or has been granted.

(z) “Performance Goals” means any performance goals established by the Committee in connection with the grant of Restricted Stock, Restricted Stock Units, Performance Units or Other Stock-Based Awards.

(aa) “Performance Period” means that period established by the Committee at the time any Award is granted or at any time thereafter during which any Performance Goals specified by the Committee with respect to such Award are to be measured.

(bb) “Performance Unit” means any Award granted under Article VIII of a unit valued by reference to a designated amount of property other than Shares, which value may be paid to the Participant by delivery of such property as the Committee shall determine, including cash, Shares, or any combination thereof, upon achievement of such Performance Goals during the Performance Period as the Committee shall establish at the time of such grant or thereafter.

(cc) “Plan” means this [NCR ATMCo] 2023 Stock Incentive Plan.

(dd) “Restricted Stock” means an Award granted under Article VI.

(ee) “Restricted Stock Units” means an Award granted under Article VII.

(ff) "SAR" means a stock appreciation right, as described in Section 5.02.

(gg) "Share" means a share of Common Stock.

(hh) "Subsidiary" means any corporation, partnership, joint venture or other entity during any period in which at least a 50% voting or profits interest is owned, directly or indirectly, by the Company or any successor to the Company.

(ii) "Term" means the maximum period during which an Option or SAR may remain outstanding, subject to earlier termination upon Termination of Employment or otherwise, as specified in the applicable Award Agreement.

(jj) "Termination of Employment" means, unless otherwise provided in the applicable Award Agreement, the termination of the applicable Participant's employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Committee, if a Participant's employment with the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a nonemployee capacity, such change in status shall not be deemed a Termination of Employment. Unless otherwise determined by the Committee, a Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall be deemed to incur a Termination of Employment if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant does not immediately thereafter become an employee of, or service provider for, the Company or another Subsidiary or Affiliate. Temporary absences from employment because of illness, vacation or leave of absence and transfers among the Company and its Subsidiaries and Affiliates shall not be considered Terminations of Employment. Notwithstanding the foregoing, if an amount payable pursuant to an Award constitutes "deferred compensation" within the meaning of Section 409A of the Code, then to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the applicable Participant shall be deemed to have experienced a Termination of Employment for purposes of the Plan if and only if such termination is also a "separation from service" within the meaning of Section 409A of the Code.

ARTICLE II.

Administration

SECTION 2.01. Committee. The Plan shall be administered by the Compensation and Human Resource Committee of the Board or such other committee of the Board as the Board may from time to time designate (the "Committee"), which shall be composed of not less than two directors, and shall be appointed by and serve at the pleasure of the Board. The Committee shall have plenary authority to grant Awards pursuant to the terms of the Plan to Eligible Individuals. Among other things, the Committee shall have the authority, subject to the terms of the Plan:

(a) to select the Eligible Individuals to whom Awards may from time to time be granted;

(b) to determine whether and to what extent Incentive Stock Options, Nonqualified Options, SARs, Restricted Stock, Restricted Stock Units, Performance Units, Other Stock-Based Awards, or any combination thereof, are to be granted hereunder;

(c) to determine the number of Shares to be covered by each Award granted hereunder;

(d) to determine the terms and conditions of each Award granted hereunder, based on such factors as the Committee shall determine;

(e) subject to Article XII, to modify, amend or adjust the terms and conditions of any Award;

(f) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(g) to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreement relating thereto) and to define terms not otherwise defined herein or therein;

(h) to determine whether, to what extent and under what circumstances cash, Shares and other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the Participant;

(i) to establish any "blackout" period that the Committee in its sole discretion deems necessary or advisable;

(j) to correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any Award granted under the Plan in the manner and to the extent the Committee determines appropriate to reflect the intended provisions of the Plan or that Award or to meet any law that is applicable to the Plan (or the provisions of any law which must be met in order for the normal or expected tax consequences of the award to apply), including any provision of Federal or state law or comparable provision of foreign law; and

(k) to otherwise make such other determinations as the Committee determines appropriate to administer the Plan.

SECTION 2.02. Procedures.

(a) The Committee may act only by a majority of its members then in office, except that the Committee may, except to the extent prohibited by applicable law or the listing standards of the Applicable Exchange and subject to Article XI, if applicable, allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it.

(b) Subject to Article XI, if applicable, any authority granted to the Committee may also be exercised by the full Board. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control.

SECTION 2.03. Discretion of Committee. Any determination made by the Committee or its delegate under the provisions of the Plan with respect to any Award shall be made in the sole discretion of the Committee or such delegate at the time of the grant of the Award or, unless in contravention of any express term of the Plan, at any time thereafter. Subject to Article I(f), all decisions made by the Committee or its delegate pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company, Participants, and Eligible Individuals.

SECTION 2.04. Cancellation or Suspension. The Committee shall have full power and authority to determine whether, to what extent and under what circumstances any Award shall be cancelled or suspended. In particular, but without limitation, and solely to the extent permitted by applicable law, all outstanding Awards to any Participant may be cancelled if the Participant, without the consent of the Committee, while employed by the Company or after termination of such employment, becomes associated with, employed by, renders services to, or owns any interest in (other than any nonsubstantial interest, as determined by the Committee), any business that is in competition with the Company or with any business in which the Company has a substantial interest, as determined by the Committee or its delegate.

SECTION 2.05. Award Agreements. The terms and conditions of each Award, as determined by the Committee, shall be set forth in a written (or electronic) Award Agreement, which shall be delivered to the Participant receiving such Award upon, or as promptly as is reasonably practicable following, the grant of such Award. The effectiveness of an Award shall not be subject to the Award Agreement's being signed by the Company and/or the Participant receiving the Award unless specifically so provided in the Award Agreement. Award Agreements may be amended only in accordance with Article XII.

ARTICLE III.

Common Stock Subject to Plan

SECTION 3.01. Plan Maximums. The maximum number of Shares that may be granted pursuant to Awards under the Plan shall be a total of [•] Shares, subject to any future adjustments as may be made pursuant to Section 3.04. The maximum number of Shares that may be granted pursuant to Options intended to be Incentive Stock Options shall be [•] Shares, subject to any future adjustment as may be made pursuant to Section 3.04, and shall not be affected by the provisions of Section 3.03(b). Shares subject to an Award under the Plan may be authorized and unissued Shares.

SECTION 3.02. Non-Employee Director Limits. With respect to non-employee directors, the aggregate dollar value of equity-based Awards (based on the grant date Fair Market Value of equity-based Awards) and cash compensation granted pursuant to this Plan and the [NCR ATMCo] Director Compensation Program and otherwise during any calendar year to any one non-employee director shall not exceed $1,000,000.

SECTION 3.03. Rules for Calculating Shares Delivered.

(a) To the extent that any Award is forfeited or cancelled, or any Option or SAR terminates, expires or lapses without being exercised, or any Award is settled for cash, the Shares subject to such Awards not delivered as a result thereof shall again be available for Awards under the Plan.

(b) If the exercise price of any Option and/or the tax withholding obligations relating to any Award are satisfied by delivering Shares (either actually or through attestation) or withholding Shares relating to such Award or if any Shares subject to an Award shall otherwise not be delivered in settlement of such Award (including upon the exercise of an SAR), only the net number of Shares received by the Participant shall be deemed to have been issued for purposes of the maximum number of Shares in the first sentence of Section 3.01.

SECTION 3.04. Adjustment Provisions. In the event of a merger, consolidation, acquisition of property or shares, stock rights offering, liquidation, Disaffiliation, or similar event affecting the Company or any of its Subsidiaries (each, a "Corporate Transaction"), stock dividend, stock split, reverse stock split, separation, reorganization, extra-ordinary dividend of cash or other property, share combination, or recapitalization or similar event affecting the capital structure of the Company, the Committee or the Board shall make such substitutions or adjustments in the manner it deems appropriate and equitable to (A) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under the Plan, (B) the various maximum limitations set forth in Sections 3.01 and 3.02, (C) the number and kind of Shares or other securities subject to outstanding Awards, and (D) the exercise price of outstanding Options and SARs and any Performance Goals applicable to outstanding Awards. In the case of Corporate Transactions, such adjustments may include (1) the cancelation of outstanding Awards in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee or the Board in its sole discretion (it being understood that in the case of a Corporate Transaction with respect to which stockholders of Common Stock receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of an Option or SAR shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each Share pursuant to such Corporate Transaction over the exercise price of such Option or SAR shall conclusively be deemed valid), provided, that in the event of the cancellation of such Awards pursuant to this clause (1), the Awards shall vest in full immediately prior to the consummation of such Corporate Transaction; (2) the substitution of other property (including cash or other securities of the Company and securities of entities other than the Company) for the Shares subject to outstanding Awards; and (3) in connection with any Disaffiliation, arranging for the assumption of Awards, or replacement of Awards with new awards based on other property or other securities (including other securities of the Company and securities of entities other than the Company), by the affected Subsidiary, Affiliate, or division or by the entity that controls such Subsidiary, Affiliate, or division following such Disaffiliation (as well as any corresponding adjustments to Awards that remain based upon Company securities). The Committee may adjust in its sole discretion the Performance Goals applicable to any Awards to reflect, to the extent applicable to such Performance

Goals, any unusual in nature or infrequently occurring corporate item, transaction, event or development, including a Change in Control, or other extraordinary items affecting the Company, or any of its Affiliates, Subsidiaries, division or operating units, or the financial statements of the Company or any of its Affiliates, Subsidiaries, divisions or operating units, or impact of charges for restructurings, discontinued operations, changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, tax rules and regulations, accounting principles or law or business conditions, each as defined by generally accepted accounting principles or as identified in the Company's financial statements, notes to the financial statements, management's discussion and analysis or other of the Company's SEC filings.

SECTION 3.05. Substitute Awards. Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Subsidiaries or Affiliates or an entity acquired by the Company or any of its Subsidiaries or Affiliates or with which the Company or any of its Subsidiaries or Affiliates combines ("Substitute Awards"); provided, however, that in no event may any Substitute Award be granted in a manner that would violate the prohibitions on repricing of Options and SARs, as set forth in Section 5.03. The number of Shares underlying any Substitute Awards shall be counted against the maximum number of Shares in the first sentence of Section 3.01; provided, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding awards previously granted by an entity that is acquired by the Company or any of its Subsidiaries or Affiliates or with which the Company or any of its Subsidiaries or Affiliates combines shall not be counted against the maximum number of Shares in the first sentence of Section 3.01; provided further, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding stock options intended to qualify for special tax treatment under Sections 421 and 422 of the Code that were previously granted by an entity that is acquired by the Company or any of its Subsidiaries or Affiliates or with which the Company or any of its Subsidiaries or Affiliates combines shall be counted against the maximum aggregate number of Shares available for Incentive Stock Options under the Plan.

SECTION 3.06. Section 409A. Notwithstanding anything in the Plan to the contrary: (i) any adjustments made pursuant to Section 3.04 to Awards that are considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code; (ii) any adjustments made pursuant to Section 3.04 to Awards that are not considered "deferred compensation" subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustment, the Awards either (A) continue not to be subject to Section 409A of the Code or (B) comply with the requirements of Section 409A of the Code; and (iii) in any event, neither the Committee nor the Board shall have the authority to make any adjustments pursuant to Section 3.04 to the extent the existence of such authority would cause an Award that is not intended to be subject to Section 409A of the Code at the Grant Date to be subject thereto.

ARTICLE IV.

Eligibility

Awards may be granted under the Plan to Eligible Individuals; provided, however, that Incentive Stock Options may be granted only to employees of the Company and its Subsidiaries or parent corporation (within the meaning of Section 424(f) of the Code); provided further that Options or SARs that are intended to be exempt from Section 409A of the Code may be granted only to Eligible Individuals who are providing services to the Company or any corporation or other entity as to which the Company is an "eligible issuer of service recipient stock" (within the meaning of Section 409A of the Code).

ARTICLE V.

Options and Stock Appreciation Rights

SECTION 5.01. Types of Options. Options may be of two types: Incentive Stock Options and Nonqualified Options. The Award Agreement for an Option shall indicate whether the Option is intended to be an Incentive Stock Option or a Nonqualified Option.

SECTION 5.02. Nature of Stock Appreciation Rights. A SAR may be granted free-standing, in relation to an Option being granted at the same time as the SAR is granted, or in relation to an Option both which is not an Incentive Stock Option and which has been granted prior to the grant of the SAR. Upon the exercise of a SAR, the Participant shall be entitled to receive an amount in cash, Shares, or both, in value equal to the product of (i) the excess of the Fair Market Value of one Share over the exercise price of the applicable SAR, multiplied by (ii) the number of Shares in respect of which the SAR has been exercised. The applicable Award Agreement shall specify whether such payment is to be made in cash or Common Stock or both, or shall reserve to the Committee or the Participant the right to make that determination prior to or upon the exercise of the SAR.

SECTION 5.03. Exercise Price; No Repricing. The exercise price per Share subject to an Option or SAR shall be determined by the Committee and set forth in the applicable Award Agreement, and shall not be less than the Fair Market Value of a share of the Common Stock on the applicable Grant Date. Other than pursuant to Section 3.04 or 3.05 (in connection with the assumption of, or in substitution for, outstanding awards previously granted by an entity that is acquired by the Company or any of its Subsidiaries or Affiliates or with which the Company or any of its Subsidiaries or Affiliates combines), in no event shall the Committee be permitted, without approval by the Company's stockholders, to reprice Options or SARs or buyout underwater Options or SARs by (i) lowering the exercise price per Share of any outstanding Option or SAR after the date of grant; (ii) cancelling an Option or SAR (at a time when the applicable exercise price per Share exceeds the Fair Market Value of the underlying Shares) in exchange for cash, property or another Award; (iii) taking any action that would be treated as a repricing under generally accepted accounting principles; or (iv) taking any other action that has the same effect as clause (i), (ii) or (iii), unless such amendment, cancellation, or action is approved by the Company's stockholders. Unless otherwise determined by the Committee, any Option as to which a SAR is related shall no longer be exercisable to the extent the SAR has been exercised and the exercise of a stock option shall cancel any related SAR to the extent of such exercise.

SECTION 5.04. Term. The Term of each Option and each SAR shall be fixed by the Committee, but shall not exceed 10 years from the Grant Date, except with regard to any Nonqualified Option or SAR (except any SAR granted in relation to an Incentive Stock Option) in the case of death or Disability, as determined by the Committee and set forth in the applicable Award Agreement.

SECTION 5.05. Vesting and Exercisability. Except as otherwise provided herein, Options and SARs shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee. If the Committee provides that any Option or SAR will become exercisable only in installments, the Committee may at any time waive such installment exercise provisions, in whole or in part, based on such factors as the Committee may determine.

SECTION 5.06. Method of Exercise. The method of exercising Options and SARs shall be set forth in the applicable Award Agreement.

SECTION 5.07. Delivery; Rights of Stockholders. No Shares shall be delivered pursuant to the exercise of an Option until the exercise price therefore has been fully paid and applicable taxes have been withheld. The applicable Participant shall have all of the rights of a stockholder of the Company holding the class or series of Common Stock that is subject to the Option or SAR (including, if applicable, the right to vote the applicable Shares and the right to receive dividends), when the Participant (i) has given written notice of exercise, (ii) if requested, has given the representation described in Section 14.01 and (ii) in the case of an Option, has paid in full for such Shares.

SECTION 5.08. Nontransferability of Options and Stock Appreciation Rights. No Option or SAR shall be transferable by a Participant other than (i) by will or by the laws of descent and distribution, or (ii) in the case of a Nonqualified Option or SAR and solely as expressly permitted by the Committee, pursuant to a transfer to the Participant's family members, whether directly or indirectly or by means of a trust or partnership or otherwise. For purposes of the Plan, unless otherwise determined by the Committee, "family member" shall have the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto. Options or SARs shall be exercisable, subject to the terms of the Plan, only by the applicable Participant, the guardian or legal representative of such Participant, or any person to whom such Option or SAR is permissibly transferred pursuant to this Section 5.08, it being understood that the term "Participant" includes such guardian, legal representative and other transferee; provided, however, that the term "Termination of Employment" shall continue to refer to the Termination of Employment of the original Participant.

ARTICLE VI.

Restricted Stock

SECTION 6.01. Nature of Restricted Stock. Shares of Restricted Stock are Shares issued to a Participant, and shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or stock certificates with such legends as the Committee shall specify. Notwithstanding anything in the Plan to the contrary, unless otherwise determined by the Committee or required by any applicable law, the Company shall not deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares shall be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

SECTION 6.02. Terms and Conditions. Shares of Restricted Stock shall be subject to the following terms and conditions:

(a) The Committee may condition the grant or vesting of Restricted Stock upon the attainment of one or more Performance Goals. The Committee may also condition the grant or vesting thereof upon the continued service of the applicable Participant. The conditions for grant or vesting and the other provisions of Restricted Stock Awards (including any applicable Performance Goals) need not be the same with respect to each recipient.

(b) Subject to the provisions of the Plan and the applicable Award Agreement, during the period, if any, set by the Committee, commencing with the date of such Restricted Stock Award for which such Participant's continued service is required (the "Restriction Period"), and until the later of (A) the expiration of the Restriction Period and (B) the date the applicable Performance Goals (if any) are satisfied, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Shares of Restricted Stock.

(c) Except as provided in this Article VI and in the applicable Award Agreement, the applicable Participant shall have, with respect to the Shares of Restricted Stock, all of the rights of a stockholder of the Company holding the class or series of Common Stock that is the subject of the Restricted Stock, including, if applicable, the right to vote the Shares; provided, however, that subject to Section 409A of the Code and Section 14.05, (A) cash dividends on the class or series of Common Stock that is the subject of the Restricted Stock Award shall be automatically deferred and reinvested in additional Restricted Stock, held subject to the vesting of the underlying Restricted Stock, and (B) subject to any adjustment pursuant to Section 3.04, dividends payable in Common Stock shall be paid in the form of Restricted Stock of the same class as the Common Stock with which such dividend was paid, held subject to the vesting of the underlying Restricted Stock. Furthermore, notwithstanding any provision in the Plan to the contrary, in the case of a Restricted Stock Award the vesting of which is conditioned upon the achievement of Performance Goals, a Participant shall not be entitled to receive payment for dividends with respect to such Restricted Stock Award unless, until and except to the extent that (i) the applicable Performance Goals are achieved or are otherwise deemed satisfied, and (ii) any time-based or service-based vesting conditions are satisfied.

ARTICLE VII.

Restricted Stock Units

SECTION 7.01. Nature of Awards. Restricted Stock Units are Awards denominated in Shares that will be settled, subject to the terms and conditions of the Restricted Stock Units, in an amount in cash, Shares, or both, based upon the Fair Market Value of a specified number of Shares.

SECTION 7.02. Terms and Conditions. Restricted Stock Units shall be subject to the following terms and conditions:

(a) The Committee may condition the vesting of Restricted Stock Units upon the attainment of one or more Performance Goals. The Committee may also condition the vesting thereof upon the continued service of the Participant. The conditions for grant or vesting and the other provisions of Restricted Stock Awards (including any applicable Performance Goals) need not be the same with respect to each recipient. An Award of Restricted Stock Units shall be settled as and when the Restricted Stock Units vest or at a later time specified by the Committee or in accordance with an election of the Participant, if the Committee so permits.

(b) Subject to the provisions of the Plan and the applicable Award Agreement, during the period, if any, set by the Committee, commencing with the date of such Restricted Stock Units Award for which such Participant's continued service is required (the "Restriction Period"), and until the later of (A) the expiration of the Restriction Period and (B) the date the applicable Performance Goals (if any) are satisfied, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Restricted Stock Units.

(c) Except as provided in the applicable Award Agreement, the applicable Participant shall generally not have, with respect to the Restricted Stock Units, the rights of a stockholder of the Company holding the class or series of Common Stock that is the subject of the Restricted Stock Units; provided, however, that subject to Section 409A of the Code and Section 14.05, an amount equal to any dividends declared during the Restriction Period with respect to the class or series of Common Stock that is the subject of the Restricted Stock Units may, to the extent set forth in the applicable Award Agreement, be provided to the Participant, in which case (A) cash dividends on the class or series of Common Stock that is the subject of the Restricted Stock Units shall be automatically deferred and reinvested in additional Restricted Stock Units, held subject to the vesting of the underlying Restricted Stock Units, and (B) subject to any adjustment pursuant to Section 3.04, dividends payable in Common Stock shall be paid in the form of Restricted Stock Units subject to the same class as the Common Stock with which such dividend was paid, held subject to the vesting of the underlying Restricted Stock Units. Furthermore, notwithstanding any provision in the Plan to the contrary, in the case of Restricted Stock Units the vesting of which is conditioned upon the achievement of Performance Goals, a Participant shall not be entitled to receive payment for dividends with respect to such Restricted Stock Units unless, until and except to the extent that (i) the applicable Performance Goals are achieved or are otherwise deemed satisfied, and (ii) any time-based or service-based vesting conditions are satisfied.

ARTICLE VIII.

Performance Units.

Performance Units may be issued hereunder to Eligible Individuals, for no cash consideration or for such minimum consideration as may be required by applicable law, either alone or in addition to other Awards granted under the Plan. The Performance Goals to be achieved during any Performance Period and the length of the Performance Period shall be determined by the Committee upon the grant of each Performance Unit.

The conditions for grant or vesting and the other provisions of Performance Units (including any applicable Performance Goals) need not be the same with respect to each recipient. Performance Units may be paid in cash, Shares, other property or any combination thereof, in the sole discretion of the Committee at the time of payment. The performance levels to be achieved for each Performance Period and the amount of the Award to be distributed shall be conclusively determined by the Committee. Performance Units may be paid in a lump sum or in installments following the close of the Performance Period.

ARTICLE IX.

Other Stock-Based Awards

Other Stock-Based Awards may be granted under the Plan; provided that any Other Stock-Based Awards that are Awards of Common Stock that are unrestricted shall only be granted in lieu of other compensation due and payable to the Participant. Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the Participants to whom and the time or times at which Other Stock-Based Awards shall be granted, the number of Shares to be granted pursuant to such Other Stock-Based Awards, or the manner in which such Other Stock-Based Awards shall be settled (e.g., in Shares, cash or other property), or the conditions to the vesting and/or payment or settlement of such Other Stock-Based Awards (which may include, but not be limited to, achievement of Performance Goals) and all other terms and conditions of any Other Stock-Based Awards.

ARTICLE X.

Change in Control Provisions

SECTION 10.01. Impact of Event. Unless otherwise provided in the applicable Award Agreement, notwithstanding any other provision of this Plan to the contrary, in the event of a Change in Control (as herein defined) unless Awards are assumed, converted or replaced, such Awards shall vest immediately prior to such Change in Control. Unless otherwise provided in the applicable Award Agreement, upon a Participant's Termination of Employment during the 24-month period following a Change in Control (x) by the Company other than for Cause or Disability or (y) for Participants who are participants in the [NCR ATMCo] Change in Control Severance Plan (the "CIC Severance Plan"), for Participants who are covered by an [NCR ATMCo] severance plan, policy or guidelines ("Severance Policy") at a level that provides the Participant with the opportunity to resign for "good reason," and for other Participants to the extent set forth in an Award Agreement, by the Participant for Good Reason (as herein defined):

(a) any Options and SARs outstanding as of such Termination of Employment which were outstanding as of the date of such Change in Control shall be fully exercisable and vested and shall remain exercisable until the later of (A) the last date on which such Option or SAR would be exercisable in the absence of this Section 10.01 and (B) the first anniversary of such Termination of Employment, provided that in no event shall the Option or SAR be exercisable beyond the expiration of the Term of such Option or SAR;

(b) the restrictions and deferral limitations applicable to any Restricted Stock shall lapse, and such Restricted Stock outstanding as of such Termination of Employment which were outstanding as of the date of such Change in Control shall become free of all restrictions and become fully vested and transferable; and

(c) all Restricted Stock Units outstanding as of such Termination of Employment which were outstanding as of the date of such Change in Control shall be deemed to be and treated as earned and vested and payable in full, and any deferral or other restriction shall lapse and be of no force or effect and such Restricted Stock Units shall be settled as promptly as is practicable after such Termination of Employment in (subject to Section 3.04) the form set forth in the applicable Award Agreement.

For purposes of this Article X, "Good Reason" means if the Participant is a participant in the CIC Severance Plan or is subject to the Severance Policy, "Good Reason" as defined in the CIC Severance Plan or the Severance Policy, as applicable, or, if the Participant is not a participant in the CIC Severance Plan or the Severance Policy, as applicable, "Good Reason" as defined in any Individual Agreement or Award Agreement to which the applicable Participant is a party.

Notwithstanding any provision of this Article X to the contrary, unless otherwise provided in the applicable Award Agreement, if any amount payable pursuant to an Award constitutes "deferred compensation" within the meaning of Section 409A of the Code, in the event of a Change in Control that does not qualify as an event described in Section 409A(a)(2)(A)(v) of the Code, then, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, such Award (and any other Awards that constitute deferred compensation that vested prior to the date of such Change in Control but are outstanding as of such date) shall not be settled until the earliest permissible payment event under Section 409A of the Code following such Change in Control.

SECTION 10.02. Definition of Change in Control. Unless otherwise provided in the applicable Award Agreement, for purposes of the Plan, a "Change in Control" shall mean any of the following events:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (a) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (b) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (d) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (c) of this Section 10.02; or

(b) Individuals who, as of the date of the Plan, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date of the Plan whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(c) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another entity (a "Corporate Transaction"), in each case, unless, following such Corporate Transaction, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (B) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction) beneficially owns, directly or indirectly, 30% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Corporate Transaction; and (C) at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Corporate Transaction; or

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

ARTICLE XI.

Section 16(b)

The Committee may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole and plenary discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation or entitle the Company to recover the same under the short-swing recovery rules of Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise or vesting of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

ARTICLE XII.

Term, Amendment and Termination

SECTION 12.01. Effectiveness. The Plan shall be effective on [•], 2023 (the "Effective Date").

SECTION 12.02. Termination. The Plan will terminate on the 10th anniversary of the Effective Date. Awards outstanding as of such date shall not be affected or impaired by the termination of the Plan.

SECTION 12.03. Amendment of Plan. The Board may amend, alter, or discontinue the Plan, but no amendment, alteration or discontinuation shall be made which would materially impair the rights of the Participant with respect to a previously granted Award without such Participant's consent, except such an amendment made to comply with applicable law, including Section 409A of the Code, stock exchange rules or accounting rules. In addition, no such amendment shall be made without the approval of the Company's stockholders that would permit any repricing of Options or SARs or any buyout of underwater Options or SARs without stockholder approval or to the extent such approval is otherwise required by applicable law or the listing standards of the Applicable Exchange.

SECTION 12.04. Amendment of Awards. Subject to Section 5.03, the Committee may unilaterally amend the terms of any Award theretofore granted, but no such amendment shall without the Participant's consent materially impair the rights of any Participant with respect to an Award, except such an amendment made to cause the Plan or Award to comply with applicable law, stock exchange rules or accounting rules.

ARTICLE XIII.

Unfunded Status of Plan

It is presently intended that the Plan constitute an "unfunded" plan for incentive and deferred compensation. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Common Stock or make payments; provided, however, that unless the Committee otherwise determines, the existence of such trusts or other arrangements is consistent with the "unfunded" status of the Plan.

ARTICLE XIV.

General Provisions

SECTION 14.01. Conditions for Issuance. The Committee may require each person purchasing or receiving Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to the distribution thereof. The certificates for such Shares, if applicable, may include any legend which the Committee deems appropriate to reflect any restrictions on transfer. Notwithstanding any other provision of the Plan or any Award Agreement, the Company shall not be required to issue or deliver any certificate or certificates for Shares under the Plan.

SECTION 14.02. Additional Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Subsidiary or Affiliate from adopting other or additional compensation arrangements for its employees.

SECTION 14.03. No Contract of Employment. The Plan shall not constitute a contract of employment, and adoption of the Plan shall not confer upon any employee any right to continued employment, nor shall it interfere in any way with the right of the Company or any Subsidiary or Affiliate to terminate the employment of any employee at any time for any reason or no reason. Employment with the Company is at will.

SECTION 14.04. Required Taxes. No later than the date as of which an amount first becomes includible in the gross income of a Participant or becomes taxable to a Participant for federal, state, local or foreign income or employment or other tax purposes with respect to any Award under the Plan, such Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount, at the statutory withholding rate determined applicable in the discretion of the Company (up to the Participant's maximum required tax withholding rate) that will not result in an adverse accounting consequence or cost. Unless otherwise determined by the Company, withholding obligations may be settled with Common Stock, including Common Stock that is part of the Award that gives rise to the withholding requirement. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company and its Subsidiaries and Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to such Participant. The Committee may establish such procedures as it deems appropriate, including making irrevocable elections, for the settlement of withholding obligations with Common Stock. For purposes of calculating compensation income and withholding for transactions that settle in Common Stock, the Company shall use the closing price of a Share on the Applicable Exchange on the trading date immediately preceding the distribution date of the Common Stock.

SECTION 14.05. Limitation on Dividends, No Rights as Stockholder. Reinvestment of dividends in additional Restricted Stock at the time of any dividend payment shall only be permissible if sufficient Shares are available under Article III for such reinvestment or payment (taking into account then outstanding Awards). Subject to the terms of the Plan and the requirements of Section 409A of the Code, in the event that sufficient Shares are not available for such reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of Restricted Stock Units equal in number to the Shares that would have been obtained by such payment or reinvestment, the terms of which Restricted Stock Units shall provide for settlement in cash and for dividend equivalent reinvestment in further Restricted Stock Units on the terms contemplated by this Section 14.05. Except as otherwise expressly provided in the Plan, no Participant or holder or beneficiary of any Award shall have any rights as a stockholder (including, if applicable, the right to vote the applicable Shares and the right to receive dividends) with respect to any Shares to be distributed under the Plan unless and until he or she has become a holder of such Shares.

SECTION 14.06. Designation of Death Beneficiary. The Committee shall establish such procedures as it deems appropriate for a Participant to designate a beneficiary to whom any amounts payable in the event of such Participant’s death are to be paid or by whom any rights of such Eligible Individual, after such Participant’s death, may be exercised.

SECTION 14.07. Subsidiary Employees. In the case of a grant of an Award to any employee of a Subsidiary of the Company, the Company may, if the Committee so directs, issue or transfer the Shares, if any, covered by the Award to the Subsidiary, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Subsidiary will transfer the Shares to the employee in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. All Shares underlying Awards that are forfeited or cancelled should revert to the Company.

SECTION 14.08. Governing Law and Interpretation. The Plan and all Awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Georgia, without reference to principles of conflict of laws. The captions of the Plan are not part of the provisions hereof and shall have no force or effect.

SECTION 14.09. Non-Transferability. Except as otherwise provided in Section 5.08 or by the Committee, Awards under the Plan are not transferable except by will or by laws of descent and distribution.

SECTION 14.10. Foreign Employees and Foreign Law Considerations. The Committee may grant Awards to Eligible Individuals who are foreign nationals, who are located outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory provisions of countries or jurisdictions outside the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan, and, in furtherance of such purposes, the Committee may make such modifications, amendments, addendums, procedures, or subplans as may be necessary or advisable to comply with such legal or regulatory provisions.

SECTION 14.11. Deferrals. Subject to the requirements of Section 409A of the Code, the Committee shall be authorized to establish procedures pursuant to which the payment of any Award may be deferred, including, subject to the provisions of the Plan (including Section 14.05) and the provisions of the applicable Award Agreement, any interest or dividends, or interest or dividend equivalents, with respect to the number of Shares covered by the Award, as determined by the Committee, in its sole discretion.

SECTION 14.12. Compliance with Section 409A of the Code. Awards granted under the Plan shall be designed and administered in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A of the Code. To the extent that the Committee determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement shall incorporate the terms and conditions necessary to avoid the imposition of an additional tax under Section 409A of the Code upon a Participant. Notwithstanding any other provision of the Plan or any Award Agreement (unless the Award Agreement provides otherwise with specific reference to this Section), to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code: (i) an Award shall not be granted, deferred, accelerated, extended, paid out, settled, substituted or modified under the Plan in a manner that would result in the imposition of an additional tax under Section 409A of the Code upon a Participant; and (ii) if an Award constitutes "deferred compensation" within the meaning of Section 409A of the Code, and if the Participant holding the Award is a "specified employee" (as defined by Section 409A of the Code, with such classification to be determined in accordance with the methodology established by the Company), no distribution or payment of any amount shall be made before a date that is six months following the date of such Participant's "separation from service" (as defined by Section 409A of the Code) or, if earlier, the date of the Participant's death. Although the Company intends to administer the Plan so that Awards will be exempt from, or will comply with, the requirements of Section 409A of the Code, the Company does not warrant that any Award under the Plan will qualify for favorable tax treatment under Section 409A of the Code or any other provision of federal, state, local, or non-United States law. Neither the Company, its Subsidiaries or Affiliates, nor their respective directors, officers, employees or advisers shall be liable to any Participant (or any other individual claiming a benefit through the Participant) for any tax, interest, or penalties the Participant might owe as a result of the grant, holding, vesting, exercise, or payment of any Award under the Plan.

SECTION 14.13. Clawback. Notwithstanding anything in the Plan to the contrary, and in addition to the provisions of Section 2.04, any Award granted under the Plan shall be cancelled, and the Participant may be required to repay any or all amounts previously paid pursuant to any Award, if the Participant, without the consent of the Company, violates any policy adopted by the Company or, if applicable, any one of its Subsidiaries or Affiliates, relating to the recovery of compensation granted, paid, delivered, awarded or otherwise provided to any Participant by the Company or, if applicable, any one of its Subsidiaries or Affiliates, as such policy is in effect on the date of grant of the applicable Award or as may be amended from time to time, or, to the extent necessary to address the requirements of applicable law (including Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as codified in Section 10D of the Exchange Act, Section 304 of the Sarbanes-Oxley Act of 2002 or any other applicable law), as may be amended from time to time. The Company may, to the extent permitted or required by law or regulation (including the foregoing laws), enforce any repayment obligation pursuant to any such policy by reducing any amounts that may be owing from time to time by the Company or its Subsidiaries or Affiliates to a Participant, whether as wages, severance, vacation pay or in the form of any other benefit or for any other reason, or enforce any other recoupment as prescribed by applicable law or regulation.

Specifically, by accepting any Award under the Plan, the applicable Participant acknowledges and agrees that to the extent the Award constitute "Covered Incentive Compensation" subject to the terms of the [NCR ATMCo] Compensation Recovery Policy (or any similar compensation recovery policy) as may be in effect from time to time (the "Compensation Recovery Policy"), then, notwithstanding any other provision of the Plan or any Award Agreement to the contrary, such Participant may be required to forfeit or repay any or all of the Awards pursuant to the terms of the Compensation Recovery Policy. Further, by accepting any Award under the Plan, the applicable Participant acknowledges and agrees that the Company may, to the extent permitted or required by law or regulation (including the Dodd-Frank Act), enforce any repayment obligation pursuant to the Compensation Recovery Policy by reducing any amounts that may be owing from time to time by the Company to such Participant, whether as wages, severance, vacation pay or in the form of any other benefit or for any other reason, or enforce any other recoupment as prescribed by applicable law or regulation.

SECTION 14.14. Construction. All references to the Plan to "*Section*", "*Sections*", or "*Article*" are intended to refer to the Section, Sections or Article, as the case may be, of the Plan. As used in the Plan, the words "*include*" and "*including*", and variations thereof, shall not be deemed to be terms of limitation, but shall be deemed to be followed by the words "*without limitation*", except as expressly provided, and the word "*or*" shall not be deemed to be exclusive.

NCR ATMCO EMPLOYEE STOCK PURCHASE PLAN

1. Purpose

The NCR ATMCo Employee Stock Purchase Plan (“Plan”) provides Eligible Employees with an opportunity to purchase NCR ATMCo Common Stock through payroll deductions and is intended as an employment incentive and to encourage ownership of NCR ATMCo Common Stock to enable Eligible Employees to participate in the economic progress of NCR ATMCo (“NCR ATMCo” or the “Company”) during the term of the Plan.

The Company intends for the Plan to have two components: a Code Section 423 Component (“423 Component”) and a Non-Code Section 423 Component (“Non-423 Component”). The Company’s intention is to have the 423 Component of the Plan qualify as an “employee stock purchase plan” under Section 423 of the Code. The provisions of the 423 Component, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. In addition, this Plan authorizes offers to purchase shares of NCR ATMCo Common Stock under the Non-423 Component that does not qualify as an “employee stock purchase plan” under Section 423 of the Code; such an option will be granted pursuant to rules, procedures or subplans adopted by the Plan Administrator designed to achieve tax, securities laws or other objectives for Eligible Employees and the Company and its Affiliates. Except as otherwise provided herein (including any rules, procedures or subplans adopted by the Plan Administrator), the Non-423 Component will operate and be administered in the same manner as the 423 Component.

This Plan is effective as of   , 2023, the date it was approved by NCR Corporation, as the Company’s sole shareholder, but the first Offering under the Plan will be after NCR ATMCo Common Stock is distributed to shareholders of NCR Corporation.

2. Definitions

2.1 “423 Component” means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Plan Administrator as a part of this Plan, in each case, pursuant to which rights to purchase NCR ATMCo Common Stock may be granted to Eligible Employees that are intended to satisfy the requirements of an “employee stock purchase plan” that are set forth under Section 423 of the Code.

2.2 “Affiliate” means any person that directly, or through one or more intermediaries, controls, or is controlled by, or under common control with, the Company.

2.3 “NCR ATMCo Common Stock” means shares of common stock, par value $0.01 per share, of NCR ATMCo.

2.4 “Board of Directors” means the Board of Directors of the Company.

2.5 “Code” means the Internal Revenue Code of 1986, as amended.

2.6 “Company” means NCR ATMCo, a Maryland corporation.

2.7 "Compensation" means the total cash amount received by a Participant from the Company or a Subsidiary or Affiliate as salary, wages, bonus or other remuneration including: (i) overseas premium pay, (ii) appropriate commission or other earnings by sales personnel, (iii) overtime pay, (iv) payments for cost-of-living increases, and (v) sick pay, but excluding contributions of the Company or a Subsidiary to an employee benefit plan thereof. The Plan Administrator may make modifications to the definition of Compensation for one or more Offerings as deemed appropriate.

2.8 "Compensation Committee" means the Compensation and Human Resource Committee of the Board of Directors.

2.9 "Continuous Service" means the length of time an Employee has been in the continuous employ of the Company and/or a Subsidiary and/or an Affiliate.

2.10 "Designated Subsidiary" means a Subsidiary or Affiliate that has been designated by the [Chief Executive Officer of the Company or the Plan Administrator] from time to time to participate in the Plan; provided that any such designation may be revoked in like manner at any time. For purposes of the 423 Component, only the Company and its Subsidiaries may be Designated Subsidiaries; provided, however that at any given time, a Subsidiary that is a Designated Subsidiary under the 423 Component will not be a Designated Subsidiary under the Non-423 Component.

2.11 "Eligible Employees" means only those persons who on an Offering Date: (i) are Employees of the Company or a Designated Subsidiary, and (ii) are not deemed for purposes of Section 423(b)(3) of the Code to own stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or a Subsidiary or the parent of the Company, if any. Notwithstanding the foregoing, for purposes of the Non-423 Component, the Plan Administrator may make modifications to the definition of Eligible Employee for one or more Offerings as deemed appropriate.

2.12 "Employees" means all persons employed by the Company or a Designated Subsidiary, excluding those persons whose customary employment is 20 hours or less per week and/or whose customary employment is for five months or less in any calendar year and excluding certain employees of Designated Subsidiaries that are participating in the Non-423 Component that the Plan Administrator may, from time to time, designate as ineligible to participate in the Plan. "Employee" does not include leased employees within the meaning of Section 414(n) of the Code and does not include "payroll service or agency employees" as defined in the following sentence. "Payroll service or agency employee" means an individual: (i) for whom the direct pay or compensation with respect to the performance of services for the Company or any Subsidiary or Affiliate is paid by any outside entity, including but not limited to a payroll service or temporary employment agency rather than by the NCR ATMCo internal corporate payroll system, or (ii) who is paid directly by the Company or any Subsidiary or Affiliate, but not through an internal corporate payroll system (e.g., through purchase order accounts). The determination whether an individual is a "payroll service or agency employee" shall be made solely according to the method of paying the individual for services, without regard to whether the individual is considered a common law employee of the Company for any other purpose, and such determination will be within the discretionary authority of the plan administrator. Notwithstanding the foregoing, for purposes of the Non-423 Component, the Plan Administrator may make modifications to the definition of Employee for one or more Offerings as deemed appropriate.

2.13 "Exercise Date" means the last [New York Stock Exchange] trading day of each calendar quarter that ends after the Initial Offering Date.

2.14 "Investment Account" has the meaning set forth in Section 12.

2.15 "Non-Section 423 Component" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Plan Administrator as a part of this Plan, in each case, pursuant to which rights to purchase NCR ATMCo Common Stock during an Offering Period may be granted to Eligible Employees that need not satisfy the requirements of an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.16 "Offering" means the offering of shares of NCR ATMCo Common Stock to Eligible Employees pursuant to the Plan that occurs on each Offering Date.

2.17 "Offering Date" means the first [New York Stock Exchange] trading day of each calendar quarter (or such other date(s) as may be designated by the Plan Administrator); provided, however, that the first Offering Date under the Plan (the "Initial Offering Date") shall be the date specified by the Plan Administrator.

2.18 "Participant" means an Eligible Employee who elects to participate in the Plan.

2.19 "Payroll Department" means the department of the Company or a Subsidiary or Affiliate from which a Participant's Compensation is disbursed.

2.20 "Plan" means this NCR ATMCo Employee Stock Purchase Plan, including both its 423 Component and its Non-423 Component.

2.21 "Plan Administrator" means the Company's [Senior Vice President, Corporate Services and Chief Human Resources Officer (or in the absence of an individual serving with such title, the highest ranking titled officer with responsibility for the Company's Human Resources function)].

2.22 "Plan Year" means each calendar year.

2.23 "Purchase Period" means the period from an Offering Date to the next succeeding Exercise Date.

2.24 "Recordkeeper" means the third-party administrator that maintains records for the Plan.

2.25 "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Shares

Subject to adjustment in accordance with Section 20 hereof, the aggregate number of shares of NCR ATMCo Common Stock which may be purchased under the Plan shall not exceed a total   (   ) shares of NCR ATMCo Common Stock. Shares issued under the Plan will consist of authorized and unissued shares.

4. Offering

Each Eligible Employee on an Offering Date shall be entitled to purchase, in the manner and on the terms herein provided, shares of NCR ATMCo Common Stock at the Purchase Price set forth in Section 8 hereof with amounts withheld pursuant to Section 6 hereof during the Purchase Period commencing on such Offering Date.

Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code. In the case of the Non-423 Component, Eligible Employees may be excluded from participation in the Plan or an Offering if the Administrator determines that participation of such Eligible Employees is not advisable or practicable.

Anything herein to the contrary notwithstanding, if any person entitled to purchase shares pursuant to any Offering hereunder would be deemed, for the purposes of Section 423(b)(3) of the Code, to own stock (including any number of shares which such person would be entitled to purchase hereunder and under any other similar plan or stock option plan of the Company, the parent of the Company or any Subsidiary) possessing 5% or more of the total combined voting power or value of all classes of stock of the Company, the parent of the Company or a Subsidiary, the maximum number of shares which such person shall be entitled to purchase pursuant to the Plan shall be reduced to that number which, when added to the number of shares of stock of the Company, the parent of the Company or a Subsidiary which such person is so deemed to own (excluding any number of shares which such person would be entitled to purchase hereunder), is one less than such 5% and any balance remaining in such person's account to purchase shares of NCR ATMCo Common Stock under this Plan ("Stock Purchase Account") shall be refunded.

5. Entry Into the Plan; Stock Purchase Agreements

Any Eligible Employee may become a Participant in the Plan by filing a stock purchase agreement prior to the 15th day of the month immediately preceding January 1 or July 1 in each Plan Year (or by such other date(s) as may be designated by the Plan Administrator) (a "Stock Purchase Agreement"). Once an Eligible Employee has filed a Stock Purchase Agreement and become a Participant in the Plan, such individual shall remain a Participant until such individual withdraws from the Plan in accordance with Section 13 hereof, and shall not be required to file a Stock Purchase Agreement for any succeeding Offering or Plan Year until such withdrawal from the Plan.

A Participant's level of payroll deduction may be changed by such Participant prior to the 15th of the month immediately preceding January 1 or July 1 in any Plan Year (or by such other date(s) as may be designated by the Plan Administrator).

6. Payment for Shares; Payroll Deductions

Except as provided in Section 26, payment for shares of NCR ATMCo Common Stock purchased hereunder shall be made only by authorized payroll deductions from a Participant's Compensation pursuant to this Section.

In such Participant's Stock Purchase Agreement, a Participant shall authorize a deduction from each payment of Compensation during a Purchase Period of an amount equal to any full percentage of such payment; provided, however, that, unless determined otherwise by the Plan Administrator, the minimum deduction shall be 1% and the maximum deduction shall be 10% of any payment of Compensation.

A Participant on an unpaid leave of absence will remain a Participant in the Plan but no amounts will be credited to the Participant's Stock Purchase Account during the time the Participant receives no Compensation.

Exhibit 10.8

[NCR ATMCo] MANAGEMENT INCENTIVE PLAN

PREAMBLE

This [NCR ATMCo] Management Incentive Plan (“Plan”) is hereby adopted effective [•], 2023 by the Board of Directors of [NCR ATMCo] (“Company”). The purpose of the Plan is to advance the interests of the Company and its stockholders and assist the Company in attracting and retaining executive officers by providing incentives and financial rewards to such executive officers.

ARTICLE I

DEFINITIONS

1.1 Award means an award of incentive compensation pursuant to the Plan.

1.2 Code means the Internal Revenue Code of 1986, as amended.

1.3 Committee means the Compensation and Human Resource Committee of the Board of Directors of the Company, or a subcommittee thereof consisting of members appointed from time to time by the Board of Directors of the Company.

1.4 Company means [NCR ATMCo], a Maryland corporation.

1.5 Disability means a total and permanent disability that causes a Participant to be eligible to receive long term disability benefits from the [NCR ATMCo] long term disability plan, or any similar plan or program sponsored by a subsidiary or branch of the Company.

1.6 Executive Officers means Board-appointed officers of the Company who are designated by the Board as “Executive Officers” for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

1.7 Participant means an Executive Officer who is selected by the Committee to participate in the Plan.

1.8 Performance Period means the time period during which the achievement of the performance goals is to be measured, as determined by the Committee.

1.9 Plan means this [NCR ATMCo] Management Incentive Plan.

ARTICLE II

ELIGIBILITY AND PARTICIPATION

2.1 Eligibility and Participation. The Committee shall select Executive Officers of the Company who are eligible to receive Awards under the Plan, and who shall be Participants in the Plan during any Performance Period in which they may earn an Award.

ARTICLE III

TERMS OF AWARDS

3.1 Discretionary Adjustment. All Awards payable under the Plan for a Performance Period are subject to the discretionary authority of the Committee to reduce the amount of such award. The Committee may establish factors to take into consideration in implementing its discretion, including, but not limited to, corporate or business unit performance against budgeted financial goals (e.g., operating income or revenue), achievement of non-financial goals, economic and relative performance considerations and assessments of individual performance.

3.2 Form of Payment. Each Award under the Plan shall be paid in cash or its equivalent. The Committee in its discretion may determine that all or a portion of an Award shall be paid in stock, restricted stock, stock options, or other stock-based or stock-denominated units, which shall be issued pursuant to the Company's equity compensation plans in existence at the time of grant of the applicable Award.

3.3 Timing of Payment. Payment of Awards will be made as soon as practicable following determination of and certification of the Award, but in no event more than two and a half months after the end of the calendar year with respect to which such Award was earned, unless the Participant has, prior to the grant of an Award, submitted an election to defer receipt of the Award in accordance with a deferred compensation plan approved by the Committee.

3.4 Performance Period. Within 90 days after the commencement of each fiscal year or, if earlier, by the expiration of 25% of a Performance Period (or such longer period as determined in the sole discretion of the Committee), the Committee will designate one or more Performance Periods, determine the Participants for the Performance Periods and affirm the applicability of the Plan's formula for determining the Award for each Participant for the Performance Periods. The time period during which the achievement of the performance goals is to be measured shall be determined by the Committee, but may be no longer than five years and no less than six months.

3.5 Certification. Following the close of each Performance Period and prior to payment of any amount to any Participant under the Plan, the Committee will certify in writing as to the attainment of the performance goals and the amount of the Award.

ARTICLE IV

NEW HIRES, PROMOTIONS AND TERMINATIONS

4.1 New Participants During the Performance Period. If an individual is newly hired or promoted during a calendar year into a position eligible for participation in the Plan, he or she shall be eligible for an Award under the Plan for the Performance Period, prorated for the portion of the Performance Period following the date of eligibility for the Plan.

4.2 Disability or Death. A Participant who terminates employment with the Company during a Performance Period due to Disability or death shall be eligible to receive an Award prorated for the portion of the Performance Period prior to termination of employment. Awards payable in the event of death shall be paid to the Participant's estate.

4.3 Termination of Employment. If a Participant terminates employment with the Company for a reason other than Disability or death, unless otherwise determined by the Committee, no Award shall be payable with respect to the Performance Period in which such termination occurs.

ARTICLE V

MISCELLANEOUS

5.1 Withholding Taxes. The Company shall have the right to make payment of Awards net of any applicable federal, state and local taxes required to be withheld, or to require the Participant to pay such withholding taxes. If the Participant fails to make such tax payments as required, the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant or to take such other action as may be necessary to satisfy such withholding obligations.

5.2 Nontransferability. No Award may be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, including assignment pursuant to a domestic relations order, during the time in which the requirement of continued employment or attainment of performance objectives has not been achieved. Each Award shall be paid during the Participant's lifetime only to the Participant, or, if permissible under applicable law, to the Participant's legal representatives. No Award shall, prior to receipt thereof by the Participant, be in any manner liable for or subject to the debts, contracts, liabilities, or torts of the Participant.

5.3 Administration. The Committee shall administer the Plan, interpret the terms of the Plan, amend and rescind rules relating to the Plan, determine the rights and obligations of Participants under the Plan, and take all other actions determined appropriate by the Committee to administer the Plan. The Committee may delegate any of its authority as it solely determines. In administering the Plan, the Committee may at its option employ compensation consultants, accountants and counsel and other persons to assist or render advice to the Committee, all at the expense of the Company. All decisions of the Committee shall be final and binding upon all parties including the Company, its stockholders, and the Participants.

5.4 Severability. If any provisions of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award, such provision will be stricken as to such jurisdiction, and the remainder of the Plan or Award shall remain in full force and effect.

5.5 No Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

5.6 Employment at Will. Neither the adoption of the Plan, eligibility of any person to participate, nor payment of an Award to a Participant shall be construed to confer upon any person a right to be continued in the employ of the Company. The employment of all participants is at will. The Company expressly reserves the right to discharge any Participant whenever in the sole discretion of the Company it may elect to do so, for any reason or no reason.

5.7 Non-Exclusivity of Plan. Neither the adoption of the Plan by the Board of Directors nor the submission of the Plan to stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board of Directors or the Committee to adopt such other incentive arrangements as either may deem desirable, including, without limitation, cash or equity-based compensation arrangements, either tied to performance or otherwise.

5.8 Dispute Resolution. Any controversy or claim arising under or related to the Plan shall be resolved by binding arbitration; the obligation to arbitrate shall extend to and encompass any claims that a Participant may have or assert against the Company, the Committee or any Company employees, officers, directors or agents. Notwithstanding the foregoing, any dispute or claim that has been expressly excluded from arbitration by statute shall not be subject to this Section 5.8. If any portion of this Section 5.8 is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section 5.8. Any demand for arbitration shall be filed within two years following accrual of the claim, or when the claimant should have known of accrual of the claim, or the claim shall be barred. Any arbitration shall be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at www.ADR.org) to the extent not inconsistent with the terms of the Plan. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, the Plan shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, with the exceptions of employees who primarily reside and work in California, for whom arbitration shall be held in California, and controversies arising in California, to which California law shall apply. The arbitration shall be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator's decision and award shall be final and binding and may be entered in any court having jurisdiction. Nothing in this Section 5.8 relieves any Participant or Company from any obligation he, she or it may have to exhaust certain administrative remedies before arbitrating any claims or disputes hereunder. Each party shall bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

5.9 Clawback. Notwithstanding anything in the Plan to the contrary, any Award granted under the Plan shall be cancelled, and the Participant may be required to repay any or all amounts previously paid pursuant to any Award, if the Participant, without the consent of the Company, violates the terms of the Company's Compensation Recovery Policy (or any similar compensation recovery policy) as may be in effect from time to time. The Company may, to the extent permitted or required by law or regulation (including the foregoing laws), enforce any repayment obligation pursuant to any such policy by reducing any amounts that may be owing from time to time by the Company or its subsidiaries or affiliates to a Participant, whether as wages, severance, vacation pay or in the form of any other benefit or for any other reason, or enforce any other recoupment as prescribed by applicable law or regulation.

ARTICLE VI

IN WITNESS WHEREOF, the Company has caused this Plan to be executed on this ______ day of ______, 2023.

FOR [NCR ATMCo]

By ______________________________

[NCR ATMCO] EXECUTIVE SEVERANCE PLAN

Introduction

This [NCR ATMCo] Executive Severance Plan is established effective as of [•], 2023. The purpose of the Plan is to provide for the payment of severance benefits to certain eligible employees of [NCR ATMCo] (the "Company") whose employment with the Company is involuntarily terminated by the Company without Cause. With respect to Participants in this Plan, the Plan supersedes any severance benefit plan, policy or practice previously maintained by the Company: (a) unless otherwise expressly stated in writing by the Company (but not, for the avoidance of doubt, the [NCR ATMCo] Change in Control Severance Plan (including any successor plan, the "Change in Control Severance Plan")), and (b) except for any Individual Agreement providing for severance benefits. Subject to Section 4.4 hereof, benefits provided hereunder shall be offset by any benefits provided pursuant to the Change in Control Severance Plan.

The Plan is intended to comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other applicable laws. It is a welfare benefit plan (as defined in Section 3(1) of ERISA) that is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees under Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

The Company intends that benefits under the Plan are not subject to Section 409A of the Internal Revenue Code of 1986, as amended, pursuant to the "short-term deferral rule" and other exclusions from such coverage.

ARTICLE I

ESTABLISHMENT OF PLAN

As of the Effective Date, the Company hereby establishes the Plan.

ARTICLE II

DEFINITIONS

As used herein, the following words and phrases shall have the following respective meanings:

(a) **Administrator**. The Company's Chief Human Resources Officer (of, if there is no individual serving in such position, the Committee).

(b) **Base Salary**. The amount a Participant receives as wages or salary on an annualized basis immediately before the Date of Termination (but excluding all bonus, overtime, health additive and incentive and variable compensation), payable by the Company as consideration for the Participant's services.

(c) **Board**. The Board of Directors of [NCR ATMCo].

(d) **Cause**. A termination for "Cause" shall have occurred where a Participant's employment is terminated by the Company: (i) for "Cause" as defined in any Individual Agreement, or (ii) if there is no Individual Agreement or if it does not define Cause, termination of employment by the Company in connection with: (A) conviction of the Participant for committing a felony under U.S. federal law or the law of the state or country in which such action occurred, (B) dishonesty in the course of fulfilling the Participant's employment duties, (C) failure on the part of the Participant to perform substantially such Participant's employment duties in any material respect, (D) a material violation of the Company's Code of Conduct, or (E) such other events as shall be determined by the Administrator and communicated to the Participant in writing.

(e) **Code**. The Internal Revenue Code of 1986, as amended from time to time.

(f) **Committee**. The Compensation and Human Resource Committee of the Board.

(g) **Company**. [NCR ATMCo] and any successor thereto.

(h) **Date of Termination**. The date on which a Participant has a "separation from service" with the Company and its subsidiaries within the meaning of Section 409A of the Code.

(i) **Disability**. A total and permanent disability that causes a Participant to be eligible to receive long-term disability benefits from the [NCR ATMCo] Long-Term Disability Plan, or any similar successor plan or any similar plan or program sponsored by a subsidiary or affiliate of the Company.

(j) **Effective Date**. [•], 2023.

(k) **Employee**. Any regular, full-time or part-time employee of the Company or its subsidiaries.

(l) **Individual Agreement**. An employment, consulting or similar agreement between a Participant and the Company or one of its subsidiaries or affiliates.

(m) **Participant**. An Employee who meets the eligibility requirements of Article III.

(n) **Plan**. This [NCR ATMCo] Executive Severance Plan, as the same may be amended from time to time.

(o) **Release Deadline**. The 60th day immediately following the Date of Termination.

(p) **Separation Benefit**. The benefits payable in accordance with Section 4.2 of the Plan.

(q) **Target Bonus**. With respect to any Participant, the Participant's target annual cash bonus under the Company's annual bonus plan applicable to the Participant for the year immediately prior to the year of such Participant's termination of employment. As used in this definition, the reference to "target bonus" shall mean the dollar amount determined by multiplying the Participant's target bonus percentage as in effect on December 31st of such prior year by the Participant's actual base salary as in effect on December 31st of such prior year.

ARTICLE III

ELIGIBILITY

3.1 Participation. Subject to Section 3.2, any Employee designated by the Company as a Senior Vice President level and above (designated by the Company as any Employee in Grade 20 and above at the adoption of this Plan, as may be amended from time to time) or any Employee designated as an Executive Officer of the Company, plus any other Employee designated by the Committee or the Administrator, shall be Participants in the Plan.

3.2 Duration of Participation. An Employee shall cease to be a Participant in the Plan upon the earlier of when the Participant: (a) ceases to be an Employee or (b) is no longer eligible pursuant to Section 3.1. Notwithstanding the foregoing, a Participant who is entitled, as a result of ceasing to be an Employee under the circumstances set forth in Section 4.1, to payment of a Separation Benefit shall remain a Participant in the Plan until the full amount of the Separation Benefit and any other amounts payable under the Plan have been paid to the Participant.

ARTICLE IV

SEPARATION BENEFIT

4.1 Right to Separation Benefit. A Participant shall be entitled to receive from the Company a Separation Benefit in the amount provided in Section 4.2 if the Participant's employment is terminated by the Company without Cause (other than by reason of the Participant's death or Disability, and not in any event due to the Participant's resignation for any reason). Notwithstanding any other provision of the Plan to the contrary: (a) no benefit shall be payable under this Plan with respect to any termination of employment that results in benefit payments pursuant to the Change in Control Severance Plan except to the extent the benefits hereunder exceed the benefits under the Change in Control Severance Plan, and (b) if the Participant is party to an employment agreement, offer letter or other agreement or arrangement providing severance benefits (an "Other Agreement," including any Individual Agreement but excluding, for the avoidance of doubt, the Economic Profit Plan and any equity awards), benefits shall be payable pursuant to this Plan only if the Participant expressly waives, in a writing satisfactory to the Company, the severance benefits payable pursuant to the Other Agreement. In addition, in no event shall any benefits be provided hereunder unless the Participant has executed a release of claims in a form satisfactory to and provided by the Company (the "Release," which may include noncompetition, nonsolicitation and other covenants determined by the Company), the Participant has not revoked the Release, and the Release has become effective and irrevocable in accordance with its terms and with applicable law by the Release Deadline.

Notwithstanding the foregoing, a Participant shall not be entitled to any Separation Benefit hereunder if: (i) the Participant declines reassignment to a comparable employment position as an employee of the Company (as determined in the sole discretion of the Administrator), which position, for the avoidance of doubt, need not entail comparable compensation; or (ii) the Participant's employment with the Company is terminated due to outsourcing, the sale of all or a portion of the Company's business or assets or another corporate transaction having similar effect (such as but not limited to the spinoff of a portion of the Company's business or assets), and the Participant is offered employment at a comparable base salary or wage with the outsourcing entity, purchaser or other successor employer involved in or created by the transaction (as determined in the sole discretion of the Administrator).

4.2 Separation Benefit. If a Participant's employment is terminated in circumstances entitling the Participant to a Separation Benefit as provided in Section 4.1:

(a) Cash Severance. The Company shall pay the Participant a single, lump sum cash amount equal to the sum of (i) Participant's Base Salary plus (ii) Participant's Target Bonus, which shall be payable promptly following the Release becoming irrevocable (and in no event later than March 15 of the year following the year in which the Date of Termination occurs).

(b) COBRA. The Company shall pay the premiums for the Participant and Participant's qualified beneficiaries for "COBRA" medical, dental and vision coverage until the earlier of: (i) eighteen (18) months following the Date of Termination, or (ii) when the Participant is no longer eligible for COBRA coverage. The benefits provided pursuant to this Section 4.2(b) shall be concurrent coverage for purposes of COBRA.

(c) Outplacement Benefits. The Company shall provide the Participant executive outplacement services in accordance with its outplacement program in effect on the Date of Termination. The Participant must initiate the executive outplacement services within ninety days of the Date of Termination (and in no event later than March 15 of the year following the year in which the Date of Termination occurs).

4.3 Other Benefits Payable. The Separation Benefit provided pursuant to Section 4.2 above shall be provided in addition to, and not in lieu of, all other accrued or vested or earned but deferred compensation, rights, options or other benefits which may be owed to a Participant upon or following termination, including but not limited to accrued vacation or sick pay (if and where applicable, but not where Company policy does not provide for such payments), reimbursement for business expenses previously incurred, amounts or benefits properly payable under any bonus or other compensation plans, the [NCR ATMCo] Management Incentive Plan and any bonus or incentive plan, stock option plan, stock ownership plan, stock purchase plan, life insurance plan, health plan, disability plan or similar or successor plan, other than any severance plan, program, agreement or arrangement, unless such plan, program, agreement or arrangement has a specific reference to this Section 4.3 (but excluding the Change in Control Severance Plan and any Individual Agreement). Stock options and other equity awards under the [NCR ATMCo] 2023 Stock Incentive Plan and any other equity incentive plan will be treated as specified in the applicable plan and any award agreement thereunder, and this Plan shall not be construed to modify or supersede any such plan either expressly or by implication.

4.4 Change in Control Severance Plan. In the event that a Participant becomes entitled to benefits under the Change in Control Severance Plan following the Date of Termination, the benefits under the Change in Control Severance Plan shall be reduced by the corresponding benefits provided hereunder (and, for the avoidance of doubt, any remaining benefits under the Change in Control Severance Plan shall be provided at the times specified therein). Any such reduction shall be made consistent with the requirements of Section 409A of the Code.

4.5 Section 409A. For purposes of this Plan, “termination of employment” or words or phrases to that effect shall mean a “separation from service” within the meaning of Section 409A of the Code.

4.6 Rehire. In no event shall a Participant who receives benefits under this Plan and is rehired again receive benefits under this Plan, regardless of the reason for any subsequent termination.

ARTICLE V

SUCCESSOR TO COMPANY

This Plan shall bind any successor of or to the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place. The term “Company,” as used in this Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by this Plan.

ARTICLE VI

ADMINISTRATION, DURATION, AMENDMENT AND TERMINATION

6.1 Plan Administration. The Administrator shall have the discretionary authority to administer and interpret the Plan and decide all questions arising hereunder. Any interpretation or construction of, or determination or action by, the Administrator shall be binding upon any and all parties and persons affected thereby, subject to the exclusive appeal procedure set forth in Section 7.1.

6.2 Duration. The Plan shall continue in effect from the Effective Date until amended or terminated pursuant to Article VI.

6.3 Amendment and Termination. The Plan may be amended in any respect or terminated by the Board or the Committee (provided that no amendment or termination shall reduce benefits hereunder for any Participant whose Date of Termination occurred before the action effecting such amendment or termination). In addition, subject to the proviso in the first sentence of this Section 6.3, the Administrator may amend the Plan, provided that such amendment is required by applicable law or involves no material cost to the Company.

Subject to the proviso in Section 6.3: (a) an amendment of the Plan in accordance with the terms hereof shall automatically effect a corresponding amendment to all Participants’ rights and benefits hereunder, and (b) a termination of the Plan shall in accordance with the terms hereof automatically effect a termination of all Participants’ rights and benefits hereunder.

ARTICLE VII

MISCELLANEOUS

7.1 Dispute Resolution. If any person eligible to receive benefits under the Plan, or claiming to be so eligible, believes he or she is entitled to benefits in an amount greater than those which such person has received (a “Claimant”), such person may file a claim in writing with the Administrator. The Administrator shall review the claim and, within 90 days after the claim is filed, shall give written notice to the Claimant of the decision. If the claim is denied, the notice shall give the reason for the denial, the pertinent provisions of the Plan on which the denial is based, a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary, and an explanation of the claim review procedure under the Plan.

Any person who has had a claim for benefits denied by the Administrator shall have the right to request review by the Committee. Such request must be in writing, and must be made within 60 days after such person is advised of the denial of benefits. If written request for review is not received within such 60 day period, the Claimant shall forfeit Participant's right to review. The Committee shall review claims that are appealed, and may hold a hearing if it deems necessary, and shall issue a written notice of the final decision. Such notice shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based. The decision of the Committee shall be final and binding upon the Claimant and the Committee and all other persons involved, subject to the rights set forth in the following sentences of this Section 7.1.

Any controversy or claim arising out of or related to this Plan or a Participant's employment with the Company, its subsidiaries or affiliates, or the termination of that employment, that is not resolved by the claim and review procedure described in the preceding paragraphs of this Section 7.1 shall be resolved by binding arbitration at the election of either the Participant or the Company; the obligation to arbitrate shall also extend to and encompass any claims that a Participant may have or assert against any Company employees, officers, directors or agents. The arbitration shall be pursuant to the then current rules of the American Arbitration Association and shall be held in Atlanta, GA for employees residing or having a primary [NCR ATMCo] business location in the United States; for employees residing or having a primary [NCR ATMCo] business location outside the United States, where permitted by local law the arbitration shall be conducted in the regional headquarters city of your [NCR ATMCo] business organization pursuant to the rules of a reputable national or international arbitration organization. The arbitration shall be held before a single arbitrator who is an attorney. The arbitrator's decision and award shall be final and binding and may be entered in any court having jurisdiction. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Plan shall be governed by the laws of the [State of Georgia] in the United States, without regard to its conflict-of-laws principles. Each party shall bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association. If any portion of this Section 7.1 is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section 7.1.

Notwithstanding the preceding subparagraph, in the event that a Participant breaches any of the restrictive covenants included in Participant's Release (such as but not limited to those respecting non-competition, non-solicitation, non-recruitment and confidentiality), Participant acknowledges that the Company will sustain irreparable injury and will not have an adequate remedy at law. As a result, in the event of such a breach the Company may, in addition to any other remedies available to it, bring an action in a court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration, and in such instance shall not be required to post a bond.

7.2 **Employment Status**. This Plan does not constitute a contract of employment or impose on the Participant or the Company any obligation to retain the Participant as an Employee, to change the status of the Participant's employment, or to change the Company's policies or those of its Subsidiaries' regarding termination of employment. Employment with the Company is at will.

7.3 **Validity and Severability**. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction, shall not invalidate or render unenforceable such provision in any other jurisdiction.

7.4 **Section 409A Savings Clause**. While the tax treatment of the payments and benefits provided under this Plan is not warranted or guaranteed, it is intended that such payments and benefits shall be exempt from the application of the requirements of Section 409A of the Code. This Plan shall be construed, administered, and governed in a manner that effects such intent.

7.5 **Governing Law**. The validity, interpretation, construction and performance of the Plan shall in all respects be governed by the laws of Georgia, without reference to principles of conflict of law, and to the extent not preempted by ERISA.

7.6 **WARN Act**. This Plan is not intended to duplicate payments already required by the Worker Adjustment and Retraining Notification Act or any similar state or local law requiring prior notice of plant closing or mass layoff (collectively, "WARN"). Therefore, notwithstanding any of the above, benefits payable under the Plan will be reduced by any payments required to be provided to Participants pursuant to WARN, without regard to whether the Participant asserts such rights.

7.7 No Assignment or Alienation. No interest of a Participant under this Plan may be subjected in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind, nor may such interest or right to receive a payment or benefit be taken (voluntarily or involuntarily) for the satisfaction of the obligations or debts of, or other claims against the associate, including without limitation any claims for alimony, support, separate maintenance, or claims in bankruptcy proceedings.

7.8 Death/Payment to Estate. If a Participant dies before receiving all Severance Benefits due pursuant to Section 4.2(a) of the Plan, any remaining payments shall be made to the Participant's estate.

7.9 Overpayment. In the event of the overpayment to or wrongful receipt of any amounts by a participant pursuant to this Plan, the Plan and the Company shall be entitled to recovery of such funds by remedies including, without limitation, the equitable remedy of constructive trust.

7.10 Compensation Recovery Policy. Amounts payable pursuant to Section 4.2(a) shall constitute "Covered Incentive Compensation" subject to the terms of the Company's Compensation Recovery Policy (or any similar compensation recovery policy) as may be in effect from time to time (the "Compensation Recovery Policy"). Accordingly, notwithstanding any other provision of the Plan to the contrary, a Participant may be required to forfeit or repay any or all of the amounts payable pursuant to Section 4.2(a) pursuant to the terms of the Compensation Recovery Policy. Further, the Company may, to the extent permitted by law, enforce any repayment obligation pursuant to the Compensation Recovery Policy by reducing any amounts that may be owing from time-to-time by the Company to the Participant, whether as wages, severance, vacation pay or in the form of any other benefit or compensation or for any other reason, subject to Section 409A of the Code.

7.11 Withholding. The Company may withhold from any amount payable or benefit provided under this Plan such Federal, state, local, foreign and other taxes as are required to be withheld pursuant to any applicable law or regulation.

IN WITNESS WHEREOF, this [NCR ATMCo] Executive Severance Plan is adopted effective as of [•], 2023.

[NCR ATMCO]

By: ________________________________
Name:
Title:

[NCR ATMCo] Change in Control Severance Plan

Introduction

The Board of Directors of [NCR ATMCo] (the "Company") recognizes that, from time to time, the Company may explore potential transactions that could result in a Change in Control of the Company. This possibility and the uncertainty it creates may result in the loss or distraction of certain key employees of the Company to the detriment of the Company and its shareholders.

The Board considers the avoidance of such loss and distraction to be essential to protecting and enhancing the best interests of the Company and its shareholders. The Board also believes that when a Change in Control is perceived as imminent, or is occurring, the Board should be able to receive and rely on disinterested service from employees regarding the best interests of the Company and its shareholders without concern that employees might be distracted or concerned by the personal uncertainties and risks created by the perception of an imminent or occurring Change in Control.

In addition, the Board believes that it is consistent with the Company's employment practices and policies and in the best interests of the Company and its shareholders to treat fairly its employees whose employment terminates in connection with or following a Change in Control.

Accordingly, the Board has determined that appropriate steps should be taken to assure the Company of the continued employment and attention and dedication to duty of its employees and to seek to ensure the availability of their continued service, notwithstanding the possibility or occurrence of a Change in Control.

Therefore, in order to fulfill the above purposes, the Board has caused the Company to adopt this [NCR ATMCo] Change in Control Severance Plan (the "Plan").

The Plan is intended to comply with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other applicable laws.

To the extent the separation pay portion of the plan is a pension plan, it qualifies for exemption from Parts II, III and IV of ERISA as a plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees under Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

ARTICLE I
ESTABLISHMENT OF PLAN

As of the Effective Date, the Company established the [NCR ATMCo] Change in Control Severance Plan.

ARTICLE II
DEFINITIONS

As used herein, the following words and phrases shall have the following respective meanings:

(a) Base Salary. The amount a Participant is entitled to receive as wages or salary on an annualized basis, excluding all bonus, overtime, health additive and incentive compensation, payable by the Company as consideration for the Participant's services.

(b) Board. The Board of Directors of [NCR ATMCo].

(c) Cause. A termination for "Cause" shall have occurred where a Participant is terminated because of (A) the willful and continued failure of the Participant to perform substantially the Participant's duties with the Company or any of its affiliates (other than any such failure resulting from incapacity due to physical or mental illness) for a period of at least thirty (30) days after a written demand for substantial performance is delivered to the Participant by the Board or the Chief Executive Officer of the Company, specifically identifying the manner in which the Board or the Chief Executive Officer believes that the Participant has not substantially performed the Participant's duties; or (B) the willful engaging by the Participant in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company. For purposes of this provision, no act or failure to act on the part of the Participant, shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer (except if the Participant is the Chief Executive Officer) or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company. The termination of employment of the Participant shall not be deemed to be for Cause unless and until there shall have been delivered to the Participant a copy of a resolution duly adopted by the affirmative vote of a majority of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Participant and the Participant is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Participant is guilty of the conduct described in subsection (A) or (B) above, and specifying the particulars thereof in detail.

(d) Change in Control. The occurrence of any of the following events:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty percent (30%) or more of either (a) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (b) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (d) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) of this Section 2(d); or

(ii) Individuals who, as of the date of this Plan, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date of this Plan whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds ($^2/_3$) of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another entity (a "Corporate Transaction"), in each case, unless, following such Corporate Transaction, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than fifty percent (50%) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; (B) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Corporate Transaction) beneficially owns, directly or indirectly, thirty percent (30%) or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Corporate Transaction; and (C) at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Corporate Transaction; or

(iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(e) Code. The Internal Revenue Code of 1986, as amended from time to time.

(f) Company. [NCR ATMCo] and any successor thereto.

(g) Compensation Committee. The Compensation and Human Resource Committee of the Board.

(h) Date of Termination. The date on which a Participant has a “separation from service” with the Company and its subsidiaries within the meaning of Section 409A of the Code.

(i) Disability. The absence of the Participant from the Participant’s duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Participant or the Participant’s legal representative.

(j) Effective Date. [•], 2023.

(k) Employee. Any regular, full-time or part-time employee of the Company or its subsidiaries.

(l) Good Reason. With respect to any Participant, the occurrence of any of the following events without the Participant’s prior written consent:

(i) the assignment to the Participant of any duties inconsistent in any respect with the Participant’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, as in effect immediately prior to a Change in Control or any other diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Participant, provided that, with the exception of the Participant who is the Chief Executive Officer of the Company immediately prior to the Change in Control, a change in the individual(s) or position(s) to whom the Participant reports shall not by itself constitute Good Reason;

(ii) any reduction in the Participant’s Base Salary below the Required Base Salary,

(iii) the failure to pay incentive compensation to which the Participant is otherwise entitled under the terms of the Company’s Management Incentive Plan (“MIP”) or the Company’s 2023 Stock Incentive Plan (“LTIP”), or any successor incentive compensation plans, at the time at which such awards are usually paid or as soon thereafter as administratively feasible;

(iv) the reduction in Target Bonus or Maximum Bonus for a Participant under the MIP or any successor plan or the reduction in any LTIP Target Award or LTIP Maximum Award under the LTIP or any successor incentive compensation plan, other than in the case of a reduction in any LTIP Target Award or LTIP Maximum Award, such reduction is pursuant to an across-the-board reduction applicable to similarly situated executives of the Company;

(v) the failure by the Company to continue in effect any equity compensation plan in which the Participant participates immediately prior to the Change in Control, unless a substantially equivalent alternative compensation arrangement (embodied in an ongoing substitute or alternative plan) has been provided to the Participant, or the failure by the Company to continue the Participant's participation in any such equity compensation plan on substantially the same basis, in terms of the level of such Participant's participation relative to other participants, as existed immediately prior to the Change in Control excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Participant;

(vi) Except as required by law, the failure by the Company to continue to provide to the Participant employee benefits substantially equivalent, in the aggregate, to those enjoyed by the Participant under the qualified and nonqualified employee benefit and welfare plans of the Company, including, without limitation, the pension, life insurance, medical, dental, health and accident, disability retirement, and savings plans, in which the Participant was eligible to participate immediately prior to the Change in Control, or the failure by the Company to provide the Participant with the number of paid vacation days to which such Participant is entitled under the Company's vacation policy immediately prior to the Change in Control;

(vii) the Company's requiring the Participant to be based at any office or location other than the principal place of the Participant's employment in effect immediately prior to the Change in Control that is more than forty (40) miles distant from the location of such principal place of employment, or the Company's requiring the Participant to travel on Company business to a substantially greater extent than required immediately prior to the Change in Control; or

(viii) any failure by the Company to comply with Article V.

(m) LTIP Maximum Award. With respect to any Participant, the higher of (x) the Participant's maximum award under the LTIP or any successor plan for the year immediately prior to the Change in Control, provided that if no maximum award has been established for such year under such plan, the most recent year preceding the Change in Control in which such an award has been established or (y) the Participant's maximum award under the LTIP or any successor plan in effect at any time after the Change in Control. As used in this definition, the reference to "maximum award" shall mean the maximum level under the performance metrics the Compensation Committee may set in its exercise of downward discretion as provided in the LTIP.

(n) LTIP Target Award. With respect to any Participant, the higher of (x) the Participant's target award under the LTIP or any successor plan for the year immediately prior to the Change in Control, provided that if no target award has been established for such year under such plan, the most recent year preceding the Change in Control in which such an award has been established or (y) the Participant's target award under the LTIP or any successor plan in effect at any time after the Change in Control. As used in this definition, the reference to "target award" shall mean the target level under the performance metrics the Compensation Committee may set in its exercise of downward discretion as provided in the LTIP.

(o) Maximum Bonus. With respect to any Participant, the higher of (x) the Participant's maximum bonus under the annual bonus plan applicable to the Participant immediately prior to the Change in Control, provided that if no maximum bonus has been established for such year under such plan, the year immediately preceding the year in which the Change in Control occurs or (y) the Participant's maximum bonus under the annual bonus plan applicable to the Participant in effect at any time after the Change in Control. As used in this definition, the reference to "maximum bonus" shall mean the maximum level under the "Management Incentive Objectives" (or any successor objectives) the Compensation Committee may set in its exercise of downward discretion as provided in the MIP.

(p) Participant. An Employee who meets the eligibility requirements of Section 3.1.

(q) Plan. The [NCR ATMCo] Change in Control Severance Plan.

(r) Plan Committee. The committee which shall have full power and authority to administer the Plan and may delegate to one or more officers and/or employees of the Company such duties in connection with the administration of the Plan as it may deem necessary, advisable or appropriate. Prior to a Change in Control, the Plan Committee shall consist of the members of the Compensation Committee; provided, however, that any time prior to a Change in Control, the Plan Committee may designate Incumbent Board members or individuals who were officers of the Company as of immediately prior to the Change in Control ("Incumbent Members") to serve as the Plan Committee following the Change in Control. Once designated by the Plan Committee prior to a Change in Control to serve following a Change in Control, Incumbent Members may not be removed from the Plan Committee following the Change in Control.

(s) Release Deadline. The 60th day immediately following the Date of Termination.

(t) Required Base Salary. With respect to any Participant, the higher of (x) the Participant's Base Salary as in effect immediately prior to the Change in Control and (y) the Participant's highest Base Salary in effect at any time thereafter.

(u) Separation Benefit. The benefits payable in accordance with Section 4.2 of the Plan.

(v) Target Bonus. With respect to any Participant, the higher of (x) the Participant's target bonus under the annual bonus plan applicable to the Participant immediately prior to the Change in Control, provided that if no target bonus has been established for such year under such plans, the year immediately preceding the year in which the Change in Control occurs or (y) the Participant's target bonus under the annual bonus plan applicable to the Participant in effect at any time after the Change in Control. As used in this definition, the reference to "target bonus" shall mean the target level under the "Management Incentive Objectives" (or any successor objectives) the Compensation Committee may set in its exercise of downward discretion as provided in the MIP.

(w) Tier Level. As defined in Section 3.1.

ARTICLE III

ELIGIBILITY

3.1 Participation. Each Employee who is designated by the Board as a "Section 16 officer" shall be eligible to be a Participant in the Plan. The Plan Committee may also designate any other Employee as a Participant. In the event the Plan Committee designates certain Participants by job title, position, function or responsibilities, an Employee who is appointed to such a position after the Effective Date of this Plan shall be eligible as a Participant upon the date, he or she begins his or her duties in such position, unless otherwise determined by the Plan Committee. The Plan Committee shall designate each Participant in the Plan as a member of a specific tier for the purposes of calculating the Participants' Separation Benefit under this Plan ("Tier Level"). Exhibit A, attached hereto and made a part hereof, sets forth the initial Participants and their respective Tier Levels, which may be amended from time to time in accordance with the terms of the Plan.

3.2 Duration of Participation. Subject to Article VI, an Employee shall cease to be a Participant in the Plan when such individual (i) ceases to be an Employee or (ii) ceases to be designated by the Board as a "Section 16 officer" or (iii) ceases to be designated by the Board as a Participant (unless, in the case of clause (ii), the Plan Committee specifically determines that the Employee shall remain a Participant). Notwithstanding the foregoing, a Participant who is entitled, as a result of ceasing to be an Employee under the circumstances set forth in Section 4.1, to payment of a Separation Benefit or any other amounts under the Plan shall remain a Participant in the Plan until the full amount of the Separation Benefit and any other amounts payable under the Plan have been paid to the Participant.

ARTICLE IV

SEPARATION BENEFITS

4.1 Right to Separation Benefit. Except as otherwise provided in Section 4.4 with respect to the benefits thereunder, which shall be provided regardless of whether a Participant incurs a termination of employment, and subject to the restrictions of Section 4.6, a Participant shall be entitled to receive from the Company a Separation Benefit in the amount provided in Section 4.2 if, within the two year period following the Change in Control, (i) a Participant's employment is terminated by the Company without Cause (other than by reason of the Participant's death or Disability) or (ii) a Participant's employment is terminated by the Participant for Good Reason; provided, that if the termination described in clause (i), or the event constituting Good Reason giving rise to the termination described in clause (ii), as applicable, occurs within the six-month period ending on the date of such Change in Control but the Participant can reasonably demonstrate that such termination or event, as applicable, occurred at the request of a third party who had taken steps reasonably calculated to effect a Change in Control, the termination or event, as applicable, will be treated for all purposes of this Plan, except for purposes of Section 4.2(c), as having occurred immediately following the Change in Control. Notwithstanding the foregoing, in no event shall any benefits be provided to a Participant under this Plan unless the Participant has executed a restrictive covenant and release agreement in the form attached hereto as Exhibit B (the "Release"), the Participant has not revoked the Release, and the Release has become effective and irrevocable in accordance with its terms by the Release Deadline.

4.2 Separation Benefits.

(a) In General. If a Participant's employment is terminated in circumstances entitling him or her to a Separation Benefit as provided in Section 4.1, the Company shall pay such Participant a lump sum in cash, on the first business day after the date that is ten (10) days after the execution of the Release (subject to the Participant's non-revocation of such Release), a Separation Benefit equal to the product of (a) the sum of the Participant's Required Base Salary and the Participant's Target Bonus and (b) the Separation Multiplier shown in Table 1 as determined by the Participant's designated Tier Level, together with interest from the Date of Termination to the date of payment at the applicable federal rate under Section 7872(f)(2)(A) of the Code in effect on the Date of Termination.

Table 1

Tier Level	Separation Multiplier
I	300%
II	200%
III	100%

(b) Accrued Incentive Pay. In addition, if a Participant's employment is terminated in circumstances entitling him or her to a Separation Benefit as provided in Section 4.1, the Company shall pay such Participant a lump sum in cash, in an amount equal to the sum of:

(i) the amount of any unpaid annual bonus under the MIP or any successor plan or award under the LTIP or any successor plan for any completed performance period, which amount shall be paid in accordance with the applicable award agreement, but in no event later than two and one-half months after the end of the calendar year next following the calendar year for which the annual bonus is awarded;

(ii) the product of (x) the Target Bonus and (y) a fraction, the numerator of which is the number of days in the bonus year in which the Date of Termination occurs through the Date of Termination and the denominator of which is 365, which amount shall be paid on the first business day after the date that is ten (10) days after the execution of the Release (subject to the Participant's non-revocation of such Release), together with interest from the Date of Termination to the date of payment at the applicable federal rate under Section 7872(f)(2)(A) of the Code in effect on the Date of Termination; and

(iii) an award under the LTIP for each applicable performance cycle that includes the year in which the Date of Termination occurs to the extent provided in the LTIP or the applicable award agreement, which amount shall be paid in accordance with the LTIP or the applicable award agreement.

(c) Welfare and Other Benefits.

(i) In addition, during the Welfare Benefit Period or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall provide to a Participant entitled to a Separation Benefit, continued health care, dental and life insurance for the Participant and/or the Participant's family at least equal to, and at the same cost to the Participant and/or the Participant's family, as those that would have been provided to them in accordance with the plans, programs, practices and policies in effect as of immediately prior to a Change in Control or, if more favorable to the Participant, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliates and their families; *provided , however* , that notwithstanding the Welfare Benefit Period, such medical and other welfare benefits shall terminate upon such time as the Participant becomes reemployed with another employer and is eligible to receive such benefits under another employer provided plan. For the purposes of this Section 4.2(d)(i), the term "Welfare Benefit Period" shall mean (x) for Participants designated as Tier Level I, three years; (y) for Participants designated as Tier Level II, two years; and (z) for Participants designated as Tier Level III, one year. The Participant's entitlement to COBRA continuation coverage under Section 4980B of the Code ("COBRA Coverage") shall not be offset by the provision of benefits under this Section 4.2(d) and the period of COBRA Coverage shall commence at the end of the Welfare Benefit Period, during which the Participant receives benefits under this Section 4.2(d)(i).

(ii) A Participant entitled to a Separation Benefit will also be entitled to participate in the Company's outplacement assistance program, provided by the Company's selected outplacement services firm, as in effect under the Company's policy applicable to the Participant on the date of the Change in Control, for a period of one (1) year following his or her Date of Termination.

(iii) In addition, to the extent a Participant entitled to a Separation Benefit was eligible to receive financial counseling benefits under the Company's policy in effect at the time of a Change in Control, such Participant shall be entitled to receive such financial counseling benefits for a period of one (1) year following his or her Date of Termination.

(iv) The continued benefits described in this Section 4.2(d) that are taxable benefits (and that are not disability pay or death benefit plans within the meaning of Section 409A of the Code) are intended to comply, to the maximum extent possible, with the exception to Section 409A of the Code set forth in Section 1.409A-1(b)(9)(v) of the Treasury Regulations. To the extent that any of those benefits either do not qualify for that exception, or are provided beyond the applicable time periods set forth in Section 1.409A-1(b)(9)(v) of the Treasury Regulations, then they shall be subject to the following additional rules: (i) any reimbursement of eligible expenses shall be paid within 30 days following the Participant's written request for reimbursement; provided that the Participant provides written notice no later than 60 days prior to the last day of the calendar year following the calendar year in which the expense was incurred; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any calendar year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefits to be provided, during any other calendar year; and (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

4.3 Other Benefits Payable. The Separation Benefit provided pursuant to Section 4.2 above shall be provided in addition to, and not in lieu of, all other accrued or vested or earned but deferred compensation, rights, options or other benefits which may be owed to a Participant upon or following termination, including but not limited to accrued vacation or sick pay, reimbursement for business expenses previously incurred, amounts or benefits payable under any bonus or other compensation plans, the MIP, the LTIP, stock option plan, stock ownership plan, stock purchase plan, life insurance plan, health plan, disability plan or similar or successor plan, other than any severance plan, program, agreement or arrangement, unless such plan, program, agreement or arrangement has a specific reference to this Section 4.3. Stock options and other stock awards under the NCR ATMCo Stock Incentive Plan will vest and become payable or exercisable upon the occurrence of a Change in Control to the extent provided in that plan.

4.4 Section 280G.

(a) In the event that it shall be determined by the Accounting Firm that any Payment to a Participant would be subject to the Excise Tax, the Accounting Firm shall determine whether to reduce the aggregate amount of the Payments payable to such Participant under this Plan (the "Plan Payments") to the Reduced Amount. The Plan Payments shall be reduced to the Reduced Amount only if the Accounting Firm determines that the Participant would have a greater Net After-Tax Benefit if the Participant's Plan Payments were reduced to the Reduced Amount. If instead the Accounting Firm determines that the Participant would have a greater Net After-Tax Benefit if the Participant's Plan Payments were not reduced to the Reduced Amount, the Participant shall receive all Plan Payments to which the Participant is entitled under this Plan.

(b) If the Accounting Firm determines that the aggregate Plan Payments otherwise payable to a Participant should be reduced to the Reduced Amount pursuant to this Section 4.4, the Company shall promptly give the Participant notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 4.4 shall be binding upon the Company and the Participant and shall be made within fifteen (15) days after a termination of the Participant's employment. The reduction of the Plan Payments to the Reduced Amount, if applicable, shall be made by first reducing the payments under Section 4.2(a), and then any payments due under Section 4.2(b)(ii), and then any benefits due under Section 4.2(d) (with benefits or payments in any group having different payment terms being reduced on a pro-rata basis). All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) Definitions. The following terms shall have the following meanings for purposes of this Section 4.4.

(i) "Accounting Firm" shall mean the Company's then current independent outside auditors, or such other nationally recognized certified public accounting firm as may be designated by the Plan Committee immediately prior to a Change In Control, *provided* that in the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Plan Committee may appoint another nationally recognized accounting firm to make the determinations required under this Section 4.4 (which accounting firm shall then be referred to as the Accounting Firm hereunder).

(ii) "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(iii) "Net After-Tax Benefit" shall mean the aggregate Value of all Payments to a Participant, net of all taxes imposed on the Participant with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, as determined by the Accounting Firm.

(iv) A "Payment" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Participant, whether paid or payable pursuant to this Plan or otherwise.

(v) “Reduced Amount” shall mean the greatest amount of Plan Payments that can be paid that would not result in the imposition of the Excise Tax upon a Participant if the Accounting Firm determines to reduce Plan Payments pursuant to this Section 4.4.

(vi) “Value” of a Payment shall mean the economic present value of a Payment as of the date of the change of control for purposes of Section 280G of the Code, as determined by the Accounting Firm using the discount rate required by Section 280G(d)(4) of the Code.

4.5 Payment Obligations Absolute. Except as otherwise provided in Section 4.2(d), the Company’s obligation to make the payments provided for in this Plan and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense, or other claim, right or action that the Company may have against a Participant or others. In no event shall a Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of this Plan, and such amounts shall not be reduced whether or not the Participant obtains other employment.

4.6 Section 409A. For purposes of this Plan, “termination of employment” or words or phrases to that effect shall mean a “separation from service” within the meaning of Section 409A of the Code. Notwithstanding the foregoing provisions of this Article IV, if the Participant is a “specified employee,” as determined under the Company’s policy for identifying specified employees on the Date of Termination, then to the extent required in order to comply with Section 409A of the Code, all payments, benefits or reimbursements paid or provided under this Plan that constitute a “deferral of compensation” within the meaning of Section 409A of the Code, that are provided as a result of a “separation from service” within the meaning of Section 409A of the Code and that would otherwise be paid or provided during the first six months following such Date of Termination shall be accumulated through and paid or provided (together with interest from the Date of Termination to the date of payment at the applicable federal rate under Section 7872(f)(2)(A) of the Code in effect on the Date of Termination), on the first business day after the date that is six months following the Participant’s Date of Termination (or, if the Participant dies during such six-month period, within 90 days after the Participant’s death).

ARTICLE V

SUCCESSOR TO COMPANY

This Plan shall bind any successor of or to the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company’s obligations under this Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term “Company,” as used in this Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by this Plan.

ARTICLE VI

DURATION, AMENDMENT AND TERMINATION

6.1 Duration. The Plan shall continue in effect from the Effective Date through December 31, 2024; *provided, however*, that the Plan shall renew automatically for successive one-year periods, unless the Board determines, through a resolution duly adopted by a majority of the entire membership of the Board no later than ninety (90) days prior to the expiration of the then current term, that the Plan shall not be extended, in which event the Plan shall terminate at the expiration of the then current term. In the event that a Change of Control occurs within one year following a termination, the Plan shall not so terminate. If a Change in Control occurs, this Plan shall continue in full force and effect and shall not terminate or expire until after all Participants who become entitled to any payments hereunder shall have received such payments in full and all adjustments required to be made pursuant to Section 4.4 have been made.

6.2 Amendment and Termination. The Plan may be amended in any respect by resolution adopted by a majority of the Board; *provided, however,* in the event that a Change in Control occurs within one year following an amendment to the Plan that would adversely affect the rights or potential rights of Participants, the amendment will not be effective. In anticipation of or on or following a Change in Control, the Plan shall no longer be subject to amendment, change, substitution, deletion, revocation or termination in any respect which adversely affects the rights of Participants without the consent of each Participant so affected. For the avoidance of doubt, removal of a Participant as a Participant (other than as a result of the Participant ceasing to be an Employee) or a decrease in the Participant's Tier Level shall be deemed to be an amendment of the Plan which adversely affects the right of the Participant.

6.3 Form of Amendment. The form of any amendment or termination of the Plan shall be a written instrument signed by a duly authorized officer or officers of the Company, certifying that the amendment or termination has been approved by the Board. An amendment of the Plan in accordance with the terms hereof shall automatically effect a corresponding amendment to all Participants' rights and benefits hereunder. A termination of the Plan shall in accordance with the terms hereof automatically effect a termination of all Participants' rights and benefits hereunder.

ARTICLE VII

MISCELLANEOUS

7.1 Determinations of the Plan Committee; Dispute Resolution. Any interpretation or construction of, or determination or action by, the Plan Committee with respect to the Plan and its administration shall be binding upon any and all parties and persons affected thereby, subject to the exclusive appeal procedure set forth herein, except for any interpretation or construction of, or determination or action by, the Plan Committee relating to whether a Participant has "Good Reason" to resign, which shall not be determined by the Plan Committee but instead shall be subject to de novo review. If any person eligible to receive benefits under the Plan, or claiming to be so eligible, believes he or she is entitled to benefits in an amount greater than those which he or she has received (a "Claimant"), he or she may file a claim in writing with the [NCR ATMCo] Plan Administrative Committee ("PAC"). The PAC shall review the claim and, within 90 days after the claim is filed, shall give written notice to the Claimant of the decision. If the claim is denied, the notice shall give the reason for the denial, the pertinent provisions of the Plan on which the denial is based, a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary, and an explanation of the claim review procedure under the Plan. Any person who has had a claim for benefits denied by the PAC shall have the right to request review by the Plan Committee. Such request must be in writing, and must be made within 60 days after such person is advised of the denial of benefits. If written request for review is not received within such 60 day period, the Claimant shall forfeit his or her right to review. The Plan Committee shall review claims that are appealed, and may hold a hearing if it deems necessary, and shall issue a written notice of the final decision. Such notice shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based. The decision shall be final and binding upon the Claimant and the Plan Committee and all other persons involved. Any dispute or controversy arising under or in connection with this Plan and not resolved through the foregoing process shall be settled exclusively by arbitration in Atlanta, Georgia, in accordance with the rules of the American Arbitration Association then in effect. In addition, and as an exclusive alternative to the filing of a claim with the PAC, a Claimant may seek to resolve a dispute or controversy by filing a claim in arbitration without first seeking the review of the PAC or Plan Committee. The arbitrator may award only those damages which are consistent with the terms of this Plan, and shall not have authority to award punitive damages. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

7.2 Indemnification. If a Participant institutes any legal action in seeking to obtain or enforce, or is required to defend in any legal action the validity or enforceability of, any right or benefit provided by this Plan, the Company shall reimburse the Participant for all reasonable costs and expenses relating to such legal action that are incurred at any time from the Effective Date through the Participant's remaining lifetime or, if longer, through the 20th anniversary of the Effective Date, including reasonable attorney's fees and expenses incurred by such Participant, unless a court or other finder of fact having jurisdiction thereof makes a determination that the Participant's position was frivolous. In no event shall the Participant be required to reimburse the Company for any of the costs and expenses relating to such legal action. The Company's obligations under this Section 7.2 shall survive the termination of this Plan. In order to comply with Section 409A of the Code, in no event shall the payments by the Company under this Section 7.2 be made later than the end of the calendar year next following the calendar year in which such fees and expenses were incurred, provided, that the Participant shall have submitted an invoice for such fees and expenses at least 60 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred. The amount of such legal fees and expenses that the Company is obligated to pay in any given calendar year shall not affect the legal fees and expenses that the Company is obligated to pay in any other calendar year, and the Participant's right to have the Company pay such legal fees and expenses may not be liquidated or exchanged for any other benefit.

7.3 Employment Status. This Plan does not constitute a contract of employment or impose on the Participant or the Company any obligation to retain the Participant as an Employee, to change the status of the Participant's employment, or to change the Company's policies or those of its Subsidiaries' regarding termination of employment.

7.4 Validity and Severability. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

7.5 Section 409A Savings Clause. While the tax treatment of the payments and benefits provided under this Plan is not warranted or guaranteed, it is intended that such payments and benefits shall either be exempt from the application of, or comply with, the requirements of Section 409A of the Code. This Plan shall be construed, administered, and governed in a manner that effects such intent. If any compensation or benefits provided by this Plan may result in the application of Section 409A of the Code, the Company shall modify the Plan in the least restrictive manner necessary in order to exclude such compensation from the definition of "deferred compensation" within the meaning of such Section 409A or in order to comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and without any diminution in the value of the payments to the Participants. Further, to the extent that any deferred compensation (within the meaning of Section 409A of the Code) is payable by the Company pursuant to this Plan during a designated period, no Participant shall have any right to designate the taxable year of payment of such deferred compensation.

7.6 Governing Law. The validity, interpretation, construction and performance of the Plan shall in all respects be governed by the laws of Georgia, without reference to principles of conflict of law, and to the extent not preempted by ERISA.

7.7 Trust. The Compensation Committee may establish a trust with a bank trustee, for the purpose of paying benefits under this Plan. If so established, the trust shall be a grantor trust subject to the claims of the Company's creditors and shall, immediately prior to a Change in Control, be funded in cash or common stock of the Company or such other assets as the Compensation Committee deems appropriate with an amount equal to 120 percent of the aggregate benefits payable under this Plan (including without limitation any required Gross-Up Payments) assuming that all Participants in the Plan incurred a termination of employment entitling them to Separation Benefits immediately following the Change in Control, provided, that, in the event that such funding would result in the imposition of taxes and penalties under Section 409A of the Code with respect to any current or former Section 16 officers or any "covered employees" within the meaning of Section 162(m) of the Code, the trust shall not be funded with respect to such individuals.

7.8 Withholding. The Company may withhold from any amount payable or benefit provided under this Plan such Federal, state, local, foreign and other taxes as are required to be withheld pursuant to any applicable law or regulation.

IN WITNESS WHEREOF, the [NCR ATMCo] Change in Control Severance Plan is adopted effective as of [•], 2023.

[NCR ATMCo]

By: ______________________________
Name:
Title:

Exhibit 10.11

[NCR ATMCO] DIRECTOR COMPENSATION PROGRAM

Effective [•], 2023

PREAMBLE

This [NCR ATMCo] Director Compensation Program ("Program") is adopted effective [•], 2023. The Program is approved and adopted by the Committee, as designated by the Board of Directors of the Company (the "Board"), pursuant to its authority under Article II of the [NCR ATMCo] Stock Incentive Plan (as may be amended from time to time, the "Stock Incentive Plan") to grant stock and other stock-based awards to non-employee directors and to determine the terms and conditions of such awards.

The Program is intended to provide competitive remuneration to individuals serving as non-employee members of the Board (each, a "Director"), and to align the interests of the Directors with the interests of the Company's stockholders.

ARTICLE I

Definitions

1.1 Committee means the Committee on Directors and Governance of the Board.

1.2 Common Stock means the common stock of the Company, par value $0.01 per share.

1.3 Company means [NCR ATMCo], a Maryland corporation, or any successor entity, as applicable.

1.4 Deferred Stock Award means the annual retainer and/or meeting fees, if any, elected by a Participant to be deferred as set forth in ARTICLE III.

1.5 Deferred Stock Grant means the annual, mid-year or initial equity grants, if any, elected by a Participant to be deferred as set forth in ARTICLE IV.

1.6 Director means a member of the Board who is not an employee of the Company.

1.7 Fair Market Value of a share of Common Stock as of a specified date means, unless otherwise determined by the Committee, the closing price of a share of Common Stock on the [New York Stock Exchange] or such other securities exchange as may at the applicable time be the principal market for the Common Stock (the "Applicable Exchange") on the trading date, or if shares of Common Stock were not traded on the Applicable Exchange on the trading date, then on the immediately preceding date on which shares of Common Stock were traded, all as reported by such source as the Committee may select. If the Common Stock is not listed on a national securities exchange, Fair Market Value shall be determined by the Committee in its good faith discretion.

1.8 Participant means a Director, and any former Director entitled to payment of a benefit from the Program.

1.9 Restricted Stock means shares of Common Stock bearing restrictions or conditions and issued to a Director pursuant to the Stock Incentive Plan.

1.10 Restricted Stock Units means awards denominated in shares of Common Stock that will be settled in shares of Common Stock equal to the number of shares of Common Stock underlying such awards.

1.11 Year of Service means the approximately 12 month period beginning on the date of an annual stockholders' meeting of the Company and ending on the day before the Company's annual stockholders' meeting of the next following year, during which an individual serves as a Director.

ARTICLE II

Compensation

2.1 Annual Compensation. Subject to the applicable terms and conditions of the Stock Incentive Plan, including any Director compensation cap or other applicable limit specified in Article III thereof, a Director will receive the compensation described in Sections 2.2 through 2.5 below, as determined by the Committee in its discretion, based on review of competitive data.

2.2 Annual Retainer. For each Year of Service, a Director will receive an annual retainer as determined by the Committee, which may include an additional retainer amount for (i) committee chairs and members who serve on any committee of the Board, (ii) any lead independent director or (iii) non-executive chairperson of the Board. Directors who are newly elected to the Board after the annual stockholders' meeting of the Company will receive a prorated annual retainer for the first Year of Service. A Director may elect to receive the retainer in cash, in Common Stock, or as a Deferred Stock Award, as described in ARTICLE III. If no election is made, the retainer will be paid in cash. If paid in cash or Common Stock, payment of 25% of the annual amount will be made in arrears on June 30, September 30, December 31, and March 31, provided the individual is serving as a Director on such dates. If the individual is not serving as a Director on any such date, the remaining amount of the retainer shall be forfeited.

If paid in Common Stock, the number of shares of Common Stock to be paid shall be determined by dividing the cash amount of the retainer due to the Director by the Fair Market Value of the Common Stock on the date the payment is due, rounding up to the next whole share.

2.3 Meeting Fees. The Committee may determine that Directors will receive a meeting fee for each meeting attended, and may determine that committee chairs will determine whether a particular special meeting is subject to a meeting fee. Meeting fees, if any, will be paid quarterly at the same time as the retainer, for meetings attended in the immediately preceding quarter, and may be paid in cash, Common Stock or as a Deferred Stock Award as provided in Article III.

2.4 Annual Equity Grant. At each annual stockholders' meeting of the Company, each individual then serving as a Director or newly elected as a Director shall receive an equity grant under the Stock Incentive Plan, determined by the Committee, consisting of Restricted Stock, Restricted Stock Units and/or nonqualified stock options for Common Stock. In addition, the Committee may determine that the non-executive chairperson of the Board shall receive an equity grant under the Stock Incentive Plan, determined by the Committee, consisting of Restricted Stock, Restricted Stock Units and/or nonqualified stock options for Common Stock. If stock options are granted, the exercise price for each optioned share will be the Fair Market Value of one share of Common Stock on the grant date. The stock options will be fully vested and exercisable on the first anniversary of the grant, and will have a term of ten years from the date of grant. If Restricted Stock or Restricted Stock Units are awarded, the Committee may determine that the shares or units will be forfeited if the Director ceases to serve as a director during a restriction period determined by the Committee. If the annual equity grant is made in the form of Restricted Stock Units, a Director may elect to defer receipt of the Common Stock payable in respect of vested Restricted Stock Units as a Deferred Stock Grant as provided in ARTICLE IV.

2.5 Mid-Year Equity Grants. The Committee in its discretion may grant stock options and/or awards of Restricted Stock or Restricted Stock Units, as described in Section 2.4, to Directors who are newly elected to the Board after the annual stockholders' meeting. If Restricted Stock or Restricted Stock Units are awarded, the Committee may determine that the shares or units will be forfeited if the Director ceases to serve as a director during a restriction period determined by the Committee. If a mid-year equity grant is made in the form of Restricted Stock Units, a Director may elect to defer receipt of the Common Stock payable in respect of vested Restricted Stock Units as a Deferred Stock Grant as provided in ARTICLE IV.

2.6 Initial Equity Grants. The Committee in its discretion may grant one-time stock options and/or awards of Restricted Stock or Restricted Stock Units, as described in Section 2.4, to Directors who are newly elected to the Board for the first time. If Restricted Stock or Restricted Stock Units are awarded, the Committee may determine that the shares or units will be forfeited if the Director ceases to serve as a director during a restriction period determined by the Committee. If an initial equity grant is made in the form of Restricted Stock Units, a Director may elect to defer receipt of the Common Stock payable in respect of vested Restricted Stock Units as a Deferred Stock Grant as provided in ARTICLE IV.

ARTICLE III

Deferred Stock Awards

3.1 Election to Defer. For each calendar year, a Director may elect to defer receipt of pay for services relating to the retainer and meeting fees, if any, to be received in that calendar year, and receive such amounts instead as a Deferred Stock Award. The election must be made prior to the January 1 of the calendar year in which the services relating to the retainer or meeting fees will be rendered by a Director or such later date as is permitted by guidance issued under Section 409A of the Internal Revenue Code (the "Code"). The election to defer shall be irrevocable commencing on December 31 of the calendar year prior to the calendar year that such election is in effect. Notwithstanding the foregoing, a newly-elected Director may make an election within 30 days after the date of his or her election to the Board, which election shall become irrevocable as of the thirtieth (30th) day following the Director's election to the Board (or such earlier date as specified on the deferral election form) and shall apply only to the unvested retainer and meeting fees for services to be performed after the deferral election becomes irrevocable. A new election to defer may be made for each subsequent calendar year, provided the deferral election is made prior to the January 1 of the calendar year and will be irrevocable for such calendar year. If a new election is not made, or a prior election is not revoked for the immediately succeeding calendar year, the most recent election to defer will remain in effect and be irrevocable for the following calendar year.

3.2 Form of Election. The election to defer must be made in writing on a form provided by the Company.

3.3 Deferral Periods. A Director may elect to receive the Deferred Stock Award at one of the following times:

(a) on the date of termination as a Director consistent with the definition of separation of service as defined pursuant to Section 409A of the Code, or

(b) in one to five equal annual installments, payable on April 30 of each year, beginning on the April 30 next following the date of termination as a Director consistent with the definition of separation of service as defined pursuant to Section 409A of the Code.

3.4 Deferred Stock Awards. If a Director elects to receive the annual retainer and meeting fees, if any, as a Deferred Stock Award, the Company will maintain a deferred stock account credited, as of the date a payment of the retainer or meeting fee would have otherwise been paid, with a number of stock units equal to the shares of Common Stock (rounded up to the nearest whole share) that could have been purchased with the amount deferred as of such date at the Fair Market Value of the Common Stock on such date. As of the date any dividend is paid to stockholders of Common Stock, the Director's deferred stock account shall also be credited with an additional number of stock units equal to the number of shares of Common Stock (including fractions of a share) that could have been purchased at the Fair Market Value on such date with the dividend paid on the number of shares of Common Stock equivalent to the number of share units credited to the Director's deferred stock account. In case of dividends paid in property, the dividend shall be deemed to be the fair market value of the property at the same time of distribution of the dividend, as determined by the Committee.

3.5 Distribution of Deferred Stock Award. Payment of a Director's Deferred Stock Award shall be made at the times elected by the Director at the time of his or her deferral election. Distribution shall be made in shares of Common Stock. The total number of shares of Common Stock that a Participant shall receive shall equal the number of stock units credited to the Participant's deferred stock account as of the date of termination of the Participant's service as a Director; provided that, in the case of a Participant who elects to receive the distribution in installments, such number of stock units shall be increased in accordance with Section 3.4 to reflect any dividends paid to stockholders of Common Stock during the period commencing on the date of termination of the Participant's service as a Director and ending on the date that distribution of the Deferred Stock Award is complete. The shares of Common Stock distributed pursuant to this Section 3.5 shall be paid from, and shall count against the share reserve of, the Stock Incentive Plan.

ARTICLE IV

Deferred Stock Grants

4.1 Election to Defer. If and to the extent Restricted Stock Units are granted to a Director in connection with the annual, mid-year or initial equity grants described in Sections 2.4, 2.5 and 2.6, respectively, a Director may elect to defer receipt of the Common Stock otherwise payable to the Director as such Restricted Stock Units vest. For the annual equity grant, the election to defer must be made prior to January 1 of the calendar year in which the grant is made. The election to defer shall be irrevocable commencing on December 31 of the calendar year prior to the calendar year that such election is in effect. To the extent permitted by the Committee, for the mid-year or initial equity grants for newly-elected Directors, such Directors may make the deferral election within 30 days after the date of his or her election to the Board, which election shall become irrevocable as of the thirtieth (30th) day following the Director's election to the Board (or such earlier date as specified on the deferral election form) and shall apply only to the mid-year or initial equity grants for services to be performed after the deferral election becomes irrevocable.

A new deferral election for annual equity grants may be made for each subsequent calendar year, provided the election to defer is made prior to January 1 of that calendar year. If a new election is not made, or a prior election is not revoked for the immediately succeeding calendar year, the most recent election to defer will remain in effect and be irrevocable for the following calendar year. If no deferral election is made, the Common Stock payable as the Restricted Stock Units vest will be issued to the Director within 30 days after the applicable vesting date.

4.2 Form of Election. The election to defer must be made in writing or electronically on a form provided by the Company.

4.3 Deferral Periods. A Director may elect to receive the Common Stock at one of the times specified in Section 3.3 above.

4.4 Deferred Stock Accounts. If a Director elects to defer receipt of the Common Stock otherwise payable in respect of Restricted Stock Units awarded as annual, mid-year or initial equity grants, the Company will maintain a deferred stock account credited, as of the date of election to the Board, with a number of stock units equal to the shares of Common Stock the Director was entitled to receive as such Restricted Stock Units vested. As of the date any dividend is paid to stockholders of Common Stock, the Director's deferred stock account shall also be credited with an additional number of stock units equal to the number of shares of Common Stock (including fractions of a share) that could have been purchased at the Fair Market Value on such date with the dividend paid on the number of shares of Common Stock equivalent to the number of share units credited to the Director's deferred stock account. In case of dividends paid in property, the dividend shall be deemed to be the fair market value of the property at the same time of distribution of the dividend, as determined by the Committee. Any additional stock units credited pursuant to this Section shall be subject to all of the terms, conditions and restrictions, including vesting requirements, that apply to the underlying Restricted Stock Units that generated such additional stock units.

4.5 Distribution of Deferred Stock Grant. Payment of a Director's Deferred Stock Grant shall be made at the times elected by the Director at the time of deferral, in shares of Common Stock. The Participant shall receive the number of whole shares of Common Stock to which the amount of the distribution is equivalent. The shares of Common Stock shall be paid from, and shall count against the share reserve of, the Stock Incentive Plan.

ARTICLE V

Distribution Upon Death

5.1 Distribution Upon Death. In the event of the death of a Participant, whether before or after termination of service as a Director, any Deferred Stock Award or Deferred Stock Grant to which he or she was entitled shall be distributed in a lump sum to the Participant's designated beneficiary, or if no beneficiary is designated, to the Participant's estate. Distribution shall be made in shares of Common Stock. The total number of shares of Common Stock that shall be distributed shall be the number of stock units credited to the Participant's deferred stock account as of the date of the Participant's death. Distribution of a Participant's stock options will be according to the terms of the stock option agreements.

5.2 Designation of Beneficiary. A Participant may designate an individual or entity as his or her beneficiary to receive payment of any Deferred Stock Award, Deferred Stock Grant, or retainer or meeting fees due and unpaid on the date of the Participant's death, by delivering a written or electronic designation to the Company. A Participant may from time to time revoke or change any such designation by delivering a written or electronic revocation to the Company. If there is no unrevoked designation on file with the Company at the time of the Participant's death, or if the designated beneficiary has predeceased the Participant or otherwise ceased to exist, such distribution shall be made in accordance with the Participant's will or in the absence of a will, to the administrator of the Participant's estate. Distribution shall be made within 90 days after the Participant's death.

ARTICLE VI

Administration

6.1 Withholding Taxes. The Company shall deduct from all distributions under the Program any taxes required to be withheld by federal, state, local or foreign governments at the statutory withholding rate determined applicable in the discretion of the Company (up to the maximum required tax withholding rate) that will not result in an adverse accounting consequence or cost. If distributions are made in shares of Common Stock, the Company shall have the right to retain the value of sufficient shares equal to the amount of the tax required to be withheld with respect to such distributions. In lieu of withholding the value of shares, the Company may require a recipient of a distribution in Common Stock to reimburse the Company for any such taxes required to be withheld upon such terms and conditions as the Company may prescribe.

6.2 Unfunded Nature of Program. This Program shall be unfunded. The funds used for payment of benefits hereunder shall, until such actual payment, continue to be part of the general funds of the Company, and no person other than the Company shall, by virtue of this Program, have any interest in any such funds. Nothing contained herein shall be deemed to create a trust of any kind or create any fiduciary relationship. To the extent that any person acquires a right to receive payments from the Company under this Program, such right shall be no greater than the right of any unsecured general creditor of the Company.

6.3 Non-alienation of Benefits. Except as otherwise provided by the Committee, no benefit under this Program shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, including assignment pursuant to a domestic relations order, and any attempt to do so shall be void. No such benefit shall, prior to receipt thereof by the Participant, be in any manner liable for or subject to the debts, contracts, liabilities, or torts of the Participant.

6.4 Acceleration Upon a Change in Control. As provided in Article X of the Stock Incentive Plan and applicable provisions of a Director's individual award agreement or statement under this Program, the vesting of nonqualified stock options, Restricted Stock and Restricted Stock Units, and the payment of Deferred Stock Awards and Deferred Stock Grants, may accelerate upon the occurrence of a Change in Control. For purposes of the Program, Change in Control shall be applied to the extent necessary to comply with Section 409A(a)(2)(a)(v) of the Code, and in Treasury Regulations issued pursuant to Section 409A(e) of the Code, rather than as defined in Article X of the Stock Incentive Plan.

6.5 Amendment or Termination of the Program. The Committee at any time may amend or terminate the Program, provided that no such action shall adversely affect the right of any Participant or beneficiary to a benefit to which he or she has become entitled pursuant to the Program, and no amendment or termination of the Program can alter the Participant's deferrals of compensation in noncompliance with Section 409A of the Code, or the rules and regulations issued pursuant thereto. Any amendment or termination of the Program that is inconsistent with, or in violation of Code Section 409A, shall be void and of no effect.

6.6 Interpretation of the Program. The Program, as well as any payments and benefits under the Program, are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Program shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Participant shall not be considered to have terminated service with the Company for purposes of the Program and no payment shall be due to the Participant under the Program until the Participant would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Any payments described in the Program that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. The Committee shall have the sole authority to make any accelerated distributions permissible under Treas. Reg. Section 1.409A-3(j)(4) to Participants with respect to any deferred amounts, provided that such distributions meets the requirements of Treas. Reg. Section 1.409A-3(j)(4). The Company makes no representation that any or all of the payments or benefits described in this Program will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code. The Chief Human Resources Officer and the General Counsel of the Company are delegated the responsibility to interpret and administer the Program consistent with Section 409A of the Code and to take necessary action pursuant to this Section 6.6 and Section 6.5 to assure that the Program is administered consistent with such provisions.

June 15, 2020

Mr. Timothy Oliver
[Redacted Home Address]

Dear Tim:

Welcome to NCR, a global technology company that runs the everyday transactions that make your life easier.

With a global presence in 180 countries, our employees around the world offer a broad perspective and range of skills that enable our customers to make every customer interaction with their business an exceptional experience.

We are pleased to present you with this offer of employment at NCR. I am certain you will be a key contributor to this organization. On behalf of my team, we look forward to you joining us.

Employer (Legal Entity):

NCR Corp (the ‘Company’)

Position:

Chief Financial Officer

Job Grade:

This position is a Grade E6.

Reporting To:

Michael Hayford, President & Chief Executive Officer

Location:

Atlanta, GA

Start Date:

Your employment shall commence on July 13, 2020

Base Salary:

Your annual base salary will be $625,000.00 per year, commencing as of your Start Date. The Company operates on a bi-weekly pay schedule. Payday is scheduled five days following the close of each pay period. Your annual base salary will be reviewed from time to time by the CEO to determine appropriate increases, if any, and are subject to approval by the Compensation and Human Resources Committee (the “Committee”) of the NCR Board of Directors.

Any decreases in base salary, other than as part of a base salary reduction taken by a majority of the members of the Executive Leadership team, will permit you to exercise the "good reason" clause as outlined below.

Management Incentive Plan:

Effective upon your start date you will participate in NCR's Management Incentive Plan ("MIP"), subject to the terms of the MIP. The MIP is an annual bonus program with a payout that varies based on NCR's results, your organization's results, and your individual performance; it is payable in the first calendar quarter following the plan year.

Your MIP target incentive opportunity will be not less than 150% of your annual base salary (with a maximum potential payout equal to 2 times your target incentive opportunity), where the payout will be based on performance goals established by the CEO and approved by the Committee of the NCR Board of Directors.

Your MIP payout for the 2020 plan year will be subject to pro-ration for the partial service year and will be payable to you in or about March 2021 Please note that the MIP guidelines are subject to change from time to time, which will be determined at the discretion of the Committee. You must be employed by NCR at the time of payment in order to be eligible to receive any bonus or incentive payout from NCR.

Long Term Incentive ("LTI") Equity Awards:

Subject to your acceptance of this offer by execution of this letter agreement, the Committee will grant to you the following equity awards effective August 1, 2020:

- an option to purchase NCR shares with a grant date value equal to $2,000,000, vesting in equal annual installments over three years (subject to your employment with NCR through the applicable vesting date), having a seven-year term and a strike price set at a 10% premium to the closing price (110% of closing price) of NCR shares on the grant date, and such other terms as set forth in NCR's form of option award agreement ("Sign-On Option"); and
- Time-based Restricted stock units corresponding to NCR shares with a grant date value equal to $2,000,000, vesting in equal installments over three years, subject to your employment with NCR through the applicable vesting dates and such other terms as set forth in NCR's form of restricted stock unit award agreement ("Sign-On RSU");

You must electronically accept the award agreement associated with the award in order to be eligible to receive its benefits. Upon a termination of employment without Cause or for Good Reason (each as defined below), (x) the unvested portion of each of the Sign-On Option, and the Sign-On RSU immediately shall vest and (y) the Sign-On Option will remain exercisable until the earlier of the first anniversary of the date that your employment terminates and the option expiration date. Solely for purposes of the immediately preceding sentence:

- "Cause" means (1) your conviction for committing a felony under U.S. federal law or the law of the state or country in which such action occurred, (2) your willful and continued failure to perform substantially your duties with NCR or any of its affiliates (other than any such failure resulting from incapacity due to physical or mental illness) for a period of at least thirty (30) days after a written demand for substantial performance is delivered to you by the NCR Board of Directors, specifically identifying the manner in which the NCR Board of Directors believes that you have not substantially performed your duties; (3) your willful engaging in illegal conduct or gross misconduct which is materially and demonstrably injurious to NCR or (4) your material violation of NCR's Code of Conduct. For purposes of this provision, no act or failure to act, on your part, shall be considered "willful" unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company.

- "Good Reason" means any of the following events without your prior written consent:

  (1) the assignment to you of any duties inconsistent in any respect with your position (including offices, titles and reporting requirements), authority, duties or responsibilities or any other diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by NCR promptly after receipt of notice thereof given by you;

  (2) NCR requiring you to be based at any office or location that is more than forty (40) miles distant from the location of your principal place of employment set forth herein; or (3) a material breach of this letter agreement or the grant agreements with respect to the Sign-On Options, or the Sign-On RSU's; *provided*, *however*, that your termination of employment shall not be deemed to be for Good Reason unless (x) you have notified NCR in writing describing the occurrence of one or more Good Reason events within ninety (90) days of such occurrence, (y) NCR fails to cure such Good Reason event within thirty (30) days after its receipt of such written notice and (z) the termination of employment occurs within 180 days after the occurrence of the applicable Good Reason event.

Effective for 2021 and beyond you will also be eligible to participate in NCR's Annual LTI Equity Award Program that typically occurs in February each year. The annual equity award is expected to have a similar value to the initial equity value and be comprised of grants of the same type and in the same proportion as are awarded to other senior executives of NCR.

You must be a current employee of NCR on the applicable grant date in order to be eligible to receive any NCR LTI equity award. Other award terms are set forth in the plan governing these awards, and you must electronically accept the award agreement each time one is made in order to be eligible to receive its benefits.

Executive Severance and Change-in-Control Benefits:

You will participate in and be subject to the terms of NCR's Executive Severance Plan and its Change-in-Control Severance Plan. You are accorded under the Change-In-Control plan a "Tier I" benefit level upon joining NCR. For purposes of the Executive Severance Plan, "Cash Severance" shall equal the sum of 1.5 times your base salary plus your target bonus, as set forth therein. To receive any severance benefits you are required to execute NCR's standard form of general release of all claims in a form reasonably acceptable to NCR, as set out in the plans. Each plan is subject to amendment or termination by the Committee.

Employee Benefits:

You will be eligible for employee benefits on the terms generally provided by NCR to its senior executives from time to time, including NCR's annual Executive Medical Exam Program, which currently provides up to $5,000 on an annual basis for progressive, diagnostic analysis by NCR's provider of choice, and the annual Executive Financial Planning Program, which currently provides an annual taxable reimbursement in an amount up to $12,000 for actual services incurred with respect to your tax and financial planning needs. Each of these programs is subject to amendment or termination by the Committee.

Executive Relocation - Full Plan:

You will be eligible for Relocation plan category USA/Canada Domestic Package E Homeowner relocation benefits as outlined on the attached 'Relocation Plan Summary' document.

During the period before your relocation to the Atlanta area, NCR will provide you with a transitional temporary living allowance not to exceed $5,000 per month (before tax assistance; and not to exceed a period of twelve months) to cover your duplicate housing costs incurred in Atlanta. This temporary living allowance will be in addition to "relocation plan summary" benefits as described below. Please note that under NCR's Executive Relocation Program, any relocation expenses paid or reimbursed by NCR will be subject to your full repayment in the unlikely event of your voluntary resignation from NCR during the one-year period following the last disbursement of relocation monies to you or paid on your behalf.

Your acceptance of this offer will initiate your relocation process and a Graebel Relocation Counselor will be in contact with you to discuss your personal relocation needs. Meanwhile, please do not incur any relocation expenses or initiate any relocation plans until you have discussed your situation with your assigned Relocation Counselor. Further details of Relocation Assistance are detailed in the 'Repayment Plan Summary' document.

Relocations represent a significant financial investment for the Company. In recognition of this investment, under certain circumstances relocation expenses are recoverable by the Company in accordance with the attached Relocation Repayment Agreement. Please read the Relocation Repayment Agreement for detailed provisions. It's your responsibility to contact your manager to arrange for repayment of the relocation funds within 30 days of your resignation, if you resign within the repayment period. You will be required to sign and return the Relocation Repayment Agreement before any relocation funds will be released or paid on your behalf.

Vacation/Holidays:

Under the Company's vacation policy, you are entitled to receive twenty-five (25) paid vacation days and six (6) federal holidays. Eligible vacation is pro-rated your first year of service and is based on grade level or years of NCR service, whichever provides the greater benefit.

The Company also provides six (6) Floating Holidays, which can be used at any time during the year while recognizing customer and business needs. In the first year of hire, the number of available floating holidays is prorated.

Additionally, the Company recognizes the following as paid holidays:
New Year's Day, Martin Luther King Jr. Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

Legal Expenses:

The Company will reimburse you for up to $15,000 of reasonable, documented legal fees you incur in connection with your review and acceptance of this letter agreement and its attachments.

Other Terms and Conditions of Employment:

Your offer of employment described in this letter agreement is contingent upon your acceptance of the terms and conditions of employment outlined in this letter agreement (including

Attachments A, B and C, each incorporated herein by reference and made a constituent part of this letter agreement), and your passing of a background check. Please note that the letter agreement, through Attachment C, contains certain restrictive covenants concerning non-competition, non-customer-solicitation and non-recruitment/hiring, where such provisions are enforceable by law.

If you are in agreement with the terms of this letter agreement, including its attachments, please sign in the space provided below.

This letter agreement supersedes and completely replaces any prior oral or written communication concerning the subject matters addressed in this letter. This letter agreement should not be construed or interpreted as containing any guarantee of continued employment or employment for a specific term.

* * * * * *

Tim, we are very excited about the contributions, experience and knowledge you can bring to NCR.

Sincerely,

NCR Corporation

By: /s/ Michael D Hayford
Name: Michael D Hayford
Title: CEO & President

Accepting this Offer of Employment:

By accepting and signing NCR's offer of employment you certify to NCR that you are not subject to a non-competition agreement with any company, person or entity, nor to any other post-employment restrictive covenants, that would preclude or restrict you from performing the NCR position being offered in this letter. We also advise you of NCR's strong policy of respecting the intellectual property rights of other companies. You should not bring with you to your NCR position any documents or materials designated as, or that you know to be, confidential, proprietary or trade secret information of another company, nor in any other way disclose confidential, proprietary or trade secret information while employed by NCR.

You further acknowledge that this letter agreement, including its Attachments A, B and C, sets forth the terms and conditions of your employment with NCR. The employment relationship with NCR is by mutual consent ("Employment at Will"). This means either you or NCR has the right to discontinue the employment relationship with or without cause at any time and for any reason.

You acknowledge that you have read the foregoing information relative to NCR's conditions of employment and understand that your employment offer is conditioned upon their satisfaction.

Acknowledged and Agreed:

Timothy Oliver

/s/ Timothy Oliver Date: 6/15/20

Attachment A

NCR Corporation Employment Terms & Conditions

By accepting NCR's offer of employment, I indicate my understanding of, and agreement to, each of the following Employment Terms and Conditions (the "Agreement"):

1. **Conflicts of Interest**. I will diligently perform and devote my entire working time, abilities and efforts to performing my NCR job responsibilities. I will refrain from performing work and providing services that (a) interfere or conflict with my exercise of good business judgment in the best interests of NCR when conducting NCR business, (b) occupy my attention to interfere with my NCR job performance, or (c) otherwise violate NCR's current and future conflict of interest policies and requirements, including those set forth in NCR's Code of Conduct. Before engaging in any activity that may present a conflict of interest, I understand that it is my responsibility to seek NCR's approval.

2. **Non-Disclosure of Confidential Information**. Except as necessary for the performance of my NCR job responsibilities or otherwise provided for in writing by NCR (or "the Company"), I will not disclose, access, use, share, publish, or in any other manner reproduce, in whole or in part, NCR's Confidential Information. "Confidential Information," which includes trade secrets, means any information not generally known or readily ascertainable by NCR's competitors and/or the public. Confidential Information includes, but is not limited to, the proprietary information of NCR, its subsidiaries, business affiliates, vendors, customers and clients, such as their financial records and projections, inventions, company strategies, employee information, research, technology, intellectual property rights, and information about pricing and customer preferences. Information may constitute Confidential Information regardless of whether it is written or unwritten, in hard copy or electronic form, and regardless of whether it is specifically identified or labeled as "confidential" (or with a similar term). Confidential Information does not include information already in the public domain or information which has been dedicated to or released to the public by NCR.

   a) I acknowledge that unauthorized use or disclosure of NCR's Confidential Information can have a materially detrimental effect upon the Company and cause irreparable harm, the monetary loss from which would be difficult, if not impossible, to measure. Therefore, in addition to any other remedies available to NCR, I agree that a grant of injunctive or other equitable relief for any actual or threatened breach would be appropriate without the securing or posting of any bond.

   b) I understand that, notwithstanding my non-disclosure of Confidential Information obligation, I am not prohibited from reporting possible violations of the law to government agencies or from making disclosures to government agencies that are protected by law (such as providing testimony and information during a government investigation); and, I am not required to notify the Company that I have made any such reports or disclosures. In response to a valid subpoena, I may provide testimony or information about NCR, but I agree to provide NCR notice in advance so that the Company may seek to quash the subpoena or limit the disclosure, if appropriate. I also understand that this non-disclosure provision does not interfere with, restrain, or prevent employee communications with each other regarding wages, hours, or other employment terms and conditions.

3. **Intellectual Property**. “NCR Intellectual Property” or “NCR IP” means any and all creations, inventions, methods or processes, designs, works of authorship, information or materials, improvements, developments, or any other innovations or technology that I, at any time during my employment at NCR (whether alone or with any other person), discover, conceive, create, reduce to practice, produce, make, or develop: (a) (i) with the use of or based on any NCR Confidential Information or any supplies, equipment, property, or systems, or at any facilities or on any property, of NCR, or (ii) that arises or results from my employment or work at or for NCR or relates to any of its business, operations, methods or processes, products (including software), services, or solutions (collectively, “Technology”), and (b) all Intellectual property rights arising or resulting therefrom (“IPR”). I agree and acknowledge that all Technology shall be considered a “work made for hire” as provided under the United States Copyright Act, 17 U.S.C. Section 101, et seq., and together with the IPR, is exclusively owned by and the sole and exclusive property of NCR. I hereby irrevocably assign to NCR all NCR IP. I will immediately disclose all Technology to NCR in writing. I agree to provide NCR with all assistance reasonably required to perfect and support NCR’s ownership and rights in, and to maintain, protect, and enforce, its rights, title and interests in and to the NCR IP, including signing any related documentation. I agree and acknowledge that, except as provided by law, no remuneration, compensation, any other right or obligation is or may become due to me in respect to my compliance with the terms of this Paragraph.

4. **Personal Information**. I understand that NCR must collect, process and retain certain personal data about me and my dependents, such as my home address, personal contact information and social security number. Only to the extent permitted by applicable law, NCR uses this information, and some cases discloses it to third parties, to manage its business operations and carry out my work relationship, including for purposes of providing compensation and employee benefits, complying with government agency and legal requirements, responding in the event of emergencies, and maintaining NCR systems and employee directory.

5. **Prior Employment**. I will not use during my NCR employment, disclose to NCR, bring onto NCR’s premises, or access using NCR systems or equipment any trade secret or other information that I am required to keep confidential relating to my former employer(s).

6. **Deduction, Withholding, and Repayment**. NCR may deduct and withhold from my compensation the value of any payroll overpayment and indebtedness owed by me to the Company, to the extent permitted by law, or require that I repay any such amounts; and, I agree to execute any documents that may be required by law to authorize or memorialize NCR’s right to withhold, deduct or seek repayment for any such indebtedness owed.

7. **Background Verification**. I understand that NCR’s offer of employment is conditioned upon a completion of a background check (which may include a criminal history check, confirmation of prior employment, credit check, and confirmation of educational background), the results of which must be satisfactory to the Company in its sole discretion. I agree to execute all documentation and take all actions necessary for completion of the background check. I understand that my offer of employment can be rescinded, or my employment can be terminated, based on my background check results.

8. **U.S. Employment Authorization**. Verification of my authorization to work in the United States is required for my position, and I understand that I must complete a Form I-9, Employee Eligibility Verification, within the first three days of my employment.

9. **NCR's Code of Conduct**. Ongoing compliance with NCR's Code of Conduct, including its provisions prohibiting conflicts of interest, is required. The Company requires annual Code of Conduct training and that new hires complete Code of Conduct training within the first 30 days of employment.

10. **Agreement to Arbitrate All Employment-Related Claims**. I acknowledge and agree to abide by the terms of the Arbitration Agreement, and Class, Collective, and Representative Action Waiver (Appendix A to this Agreement), the terms of which are incorporated into this Agreement.

11. **Non-Compete, Non-Solicit, Non-Hire/Recruit Agreement ("Post-Employment Restrictive Covenants")**. I acknowledge and agree to abide by the Post-Employment Restrictive Covenants set forth in the Non-Compete, Non-Solicit and Non-Recruit/Hire Agreement (Appendix B to this Agreement), the terms of which are incorporated into this Agreement.

12. **At-Will Employment**. My NCR employment is terminable at will, which means that NCR or I may end it at any time and without notice, cause or reason. Neither this Agreement, nor any Company policy or statement (oral or written), confers or will confer any express or implied contractual right to remain in NCR's employ. I understand that the Company can change the terms, conditions and benefits of my employment without notice and that there is no guarantee of any fixed term, condition or benefit of NCR employment.

13. **No Prior Understandings or Oral Modifications**. This Agreement supersedes and replaces any prior statements or representations between the Parties relating to its subject matter, and it may not be modified, changed, or waived, without the Parties' written consent.

14. **Ongoing Obligations**. Termination of the employment relationship, regardless of reason or circumstances, does not terminate any of my ongoing obligations to NCR including, without limitation, my promises regarding NCR Confidential Information and NCR Intellectual Property.

15. **Defend Trade Secrets Act**. Pursuant to the Defend Trade Secrets Act of 2016, I acknowledge that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of the law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

16. **Severability**. If any provision of this Agreement is to any extent illegal, otherwise invalid, or incapable of being enforced, such term will be excluded to the extent of such invalidity or unenforceability; all other terms of this Agreement will remain in full force in effect; and, to the extent permitted and possible, the invalid or unenforceable term will be deemed replaced by a term that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term.

17. **Waiver**. No waiver of satisfaction of a condition or nonperformance of an obligation under this Agreement will be effective unless it is in writing and signed by the party granting the waiver.

18. **Choice of Law**. This Agreement is governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, except for California employees, to whom California law applies.

19. **Electronic Acceptance**. This Agreement may be executed electronically or by personal signature and is immediately binding upon electronic acceptance.

ATTACHMENT B
Arbitration Agreement, and Class, Collective, and Representative Action Waiver
Addendum to Employment Agreement

You and NCR (collectively, the “Parties”) agree that any controversy or claim arising out of or with respect to your employment with NCR will be resolved by binding arbitration; the obligation to arbitrate will also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors, stockholders, or agents, its divisions, subsidiaries, affiliated corporations, limited partnerships, predecessors, successors and assigns (collectively, “NCR”). Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and will therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers’ compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that, in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, will not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it will be severed and will not affect the duty to arbitrate nor any other part of this Agreement. In addition:

A. The Parties agree that any demand for arbitration will be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim will be barred. Arbitration will be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at www.ADR.org) to the extent not inconsistent with the terms of this Agreement. The arbitrator will allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. Upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator will balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability will be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement will be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration will be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California, for whom arbitration will be held in California, and with respect to controversies arising in California, to which California law will apply. The arbitration will be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator’s decision and award will be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each party will bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, will be borne as provided by the rules of the American Arbitration Association.

B. **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (i) all claims under this Agreement must be brought in each Party's individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (ii) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (iii) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (iv) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s) or entities). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator will not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

THE PARTIES ACKNOWLEDGE THEY ARE KNOWINGLY AND VOLUNTARILY WAIVING ANY RIGHT THAT THEY MAY HAVE TO A JURY TRIAL.

ATTACHMENT C
Non-Compete, Non-Solicit, and Non-Recruit/Hire Agreement
Addendum to Employment Agreement

A. **Acknowledgement**. Pursuant to your employment with NCR (or "the Company"), you will have access to, and knowledge of, certain NCR confidential information (including, without limitation, trade secrets and information about NCR's business, operations, customers, employees, and industry relationships) not known to, or readily ascertainable by, the public and NCR's competitors and that gives the Company a competitive advantage ("Confidential Information"). You acknowledge that, whether for your own benefit or the benefit of others, any unauthorized use, transfer, or disclosure of NCR's Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its business. You further acknowledge that, because of your access to and knowledge of NCR's Confidential Information, you will be in a position to compete unfairly with the Company following the termination of your employment.

B. **Post-Employment Restrictive Covenants**. For the purpose of protecting NCR's business interests, including the Confidential Information, goodwill and stable trained workforce of the Company, you agree that, for a 12-month period after the termination of your NCR employment (the "Restricted Period"), regardless of the reason for termination, you will not, without the prior written consent of NCR's Chief Executive Officer:

1. **Non-Recruit/Hire** — Directly or indirectly (including, without limitation, assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of the Company for the purpose of that employee's seeking, obtaining, or entering into an employment relationship or an agreement to provide services;

2. **Non-Solicitation** — Directly or indirectly (including, without limitation, assisting third parties) solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined below) during the last 2 years of your NCR employment for purposes of providing Competing Products/Services (as defined below).

3. **Non-Competition** — Perform services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner or member of a board of directors) (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with Competing Products/Services (as defined below) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other Confidential Information; and (iii) on behalf of (A) a Competing Organization (as defined below) named in NCR's Competing Organization List, or (B) for entities or individuals not on the Competing Organization List, within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; in view of your executive and global responsibilities, your territory for purposes of this Agreement is deemed to be the world.

C. **Definitions**. The following definitions apply to your Post-Employment Restrictive Covenants:

1. "Material Contact" means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, and/or (d) who receives products or services authorized by NCR, the sale or provision of which, with regard to prospective customers, results, resulted, or would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

2. "Competing Products/Services" are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including, without limitation, products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment; and

3. "Competing Organization" is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals regarding one or more Competing Products/Services.

4. The NCR "Competing Organization List," which the Company updates from time to time and which is available on the NCR HR intranet, or from the NCR Law or Human Resources Departments upon request, provides examples of companies that, as of the date of the List's publication, meet the definition of Competing Organization in the subparagraph directly above. However, the Competing Organization List is not intended to be exhaustive and persons, businesses or organizations not listed there may constitute Competing Organizations for purposes of this Agreement. Any changes to the Competing Organization List during the twelve months following your termination (or such longer time if the tolling provision below takes effect) shall be deemed to be a part of this Agreement and incorporated herein.

5. All references to "NCR employment" refer to your employment by NCR (or, if different, to an affiliate or subsidiary of NCR) and will also be deemed to include your employment, if any, by any company the stock or substantially all the assets of which NCR has acquired. As a non-limiting example, a reference to the "2 years prior to the termination of your NCR employment" may include both time as an NCR employee and time as a Retalix Ltd or Digital Insight employment.

D. **Consideration**. You acknowledge that you would not received the benefits and consideration provided under this Agreement but for your consent to abide by the Post-Employment Restricted Covenants, and your agreement to the same is a material component of the consideration for this Agreement and your NCR employment.

E. **Remedies**. You agree that, if you breach any of the provisions of the Post-Employment Restricted Covenants: (i) NCR will be entitled to all of its remedies at law or in equity, including but not limited to money damages and injunctive relief; and (ii) NCR will also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy will be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity.

F. **Subsequent Employment**. You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Non-Compete, Non-Solicit, and Non-Recruit/Hire Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

G. **Tolling**. You agree that the Restricted Period will be tolled and suspended during and for the pendency of any violation of its terms and for the pendency of any legal proceedings to enforce any of the covenants set forth in this Agreement and that all time that is part of or subject to such tolling and suspension will not be counted toward the 12-month duration of the Restricted Period.

H. **Reasonable and Necessary**. You agree that the Post-Employment Restrictive Covenants set forth in this Agreement are reasonable and necessary for the protection of NCR's legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

I. **Severability**. Each clause of this Agreement constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR's interests. If any part or clause of this Agreement is held unenforceable, it shall be severed and shall not affect any other part of this Agreement, which will be enforced as permitted by law; provided, however, that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law.

J. **Choice of Law.** This Agreement is governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles.

K. **For California Employees Only**. This Agreement's Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you reside or work in California. Notwithstanding the foregoing, you are and will continue to be prohibited from any unauthorized use, transfer, or disclosure of the Company's Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

NOTE: Please print or save a copy for your files.

NCR U.S. Executive Relocation Program Summary

Benefit	Summary
Relocation Allowance	$13,000 (net of tax) to cover home finding trip(s), return trips home during relocation process, miscellaneous expenses not otherwise covered and final move meals.
Temporary Housing	Temporary living during transition up to a cap of $9,000 (net of tax)
Home Sale Assistance	To be eligible for assistance, you are required to use the Weichert Relocation referred real estate agents. Marketing assistance including: how to prepare your home sale; a broker market appraisal for your home; as well as fix-up reimbursements up to $1,500 (net of tax) with receipts. The Buyer Value Sale requires you to list your qualified property within 105% of the average of the broker's market appraisals. The Company also covers the following expenses: real estate commission up to 6%; reasonable and customary cost of attorney's fee for closing the sale only; documentary stamps; title search and insurance (if required); and notary fees for closing.
Household Goods	Shipment of your normal and customary household goods (packing, loading, and unloading). Certain items such as high value, large collections or excessively heavy items may not be covered and should be discussed with your relocation counselor. Other provisions include in transit insurance, vehicle shipment (2 automobiles if over 500 miles, 1 auto if 500 miles or less) and storage of household goods for up to 90 days.
Destination Home Purchase Assistance	To be eligible for assistance, you must use the Weichert Relocation referred real estate agents. You will receive 2% of the new home loan amount for reasonable and customary closing costs up to $12,000 (net of tax). Closing cost reimbursements are subject to federal, state and local taxes. Loan origination fees/discount points may be deductible on your Federal Tax Return.
Final Move Expenses	Final move expenses covered include: en route expenses for lodging, transportation (airfare if the relocating distance is greater than 500 miles or IRS moving mileage rate if the relocating distance is less than 500 miles, traveling a minimum of 350 miles per day).

This is a "summary" of the relocation program being offered. If a provision described in this summary differs from the provision of the applicable plan document, then the plan document shall prevail.

EXECUTION VERSION

February 13, 2023

Mr. Tim Oliver

Dear Tim,

We are pleased to present you with this amendment (this "Amendment") to your employment agreement with NCR Corporation ("NCR"), dated June 15, 2020 (the "Employment Agreement").

Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Employment Agreement.

Executive Severance and Change in Control Benefits:

You will continue to participate in the Amended and Restated NCR Executive Severance Plan, as amended (the "Executive Severance Plan") and the Amended and Restated NCR Change in Control Severance Plan, as amended with a "Tier I" benefit level (the "Change in Control Severance Plan") in accordance with their applicable terms; *provided, however*, that:

- for purposes of the Executive Severance Plan, upon a termination of your employment by you for Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a "Change in Control" shall be replaced with the date of this Amendment), you shall be entitled to receive the same separation benefits (1.5 times the sum of your Base Salary plus Target Bonus) that you would have been eligible to receive under the Executive Severance Plan upon a termination of your employment without Cause (as defined in the Executive Severance Plan);
- for purposes of the Change in Control Severance Plan, upon (x) a termination of your employment by NCR without Cause (as defined in the Employment Agreement) or (y) a termination of your employment by you for Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a "Change in Control" shall be replaced with the effective date of a Qualified Transaction (as defined in the equity awards under NCR's 2017 Stock Incentive Plan listed in Section 2 of Exhibit A hereto) in either case within the two (2) year period following a Qualified Transaction, you shall be entitled to receive the separation benefits (3 times the sum of your Required Base Salary plus Target Bonus) set forth in the Change in Control Severance Plan at a "Tier I" benefit level;

- In recognition of the impact completion of a Qualified Transaction will have on your duties, authority, responsibilities and position with NCR, unless you are offered and (except as provided below) accept a chief executive officer role at the Company or a successor entity resulting from a Qualified Transaction, the completion of a Qualified Transaction shall, by itself, constitute Good Reason such that your resignation within the two (2) year period following such event shall be (i) a termination of your employment by you for Good Reason for purposes of the Change in Control Severance Plan (*provided* that, notwithstanding the foregoing, if you are offered, but do not accept, a chief executive officer role at the Company or a successor entity resulting from a Qualified Transaction, such resignation shall be treated only as a termination of your employment by you for Good Reason for purposes of the Executive Severance Plan) and (ii) a "Qualified Transaction Good Reason Termination" (or a "Good Reason Termination" in the event the Qualified Transaction is a "Change in Control") for purposes of the equity awards under the NCR's 2017 Stock Incentive Plan listed in Section 2 of Exhibit A hereto; and
- Your rights under the Executive Severance Plan and Change in Control Severance Plan shall be governed by their applicable terms as in effect on the date set forth above and as modified by this Amendment. Any amendment, change, substitution, deletion, revocation or termination of the Executive Severance Plan or Change in Control Severance Plan on or after the date of this Amendment in any respect which adversely affects your rights under such plans shall not be effective without your written consent.

Equity Awards:

Reference is hereby made to your outstanding equity awards under NCR's 2017 Stock Incentive Plan listed on Section 1 of Exhibit A hereto.

Upon a termination of your employment by NCR without Cause (as defined in the Employment Agreement), you will continue to be entitled to receive the vesting treatment set forth in the applicable award agreement governing such awards in the event of a termination of your employment by NCR without Cause, *provided* that if your employment is terminated by NCR without Cause and within ninety (90) days following the date of such termination, a Qualified Transaction occurs, then, subject to your continued compliance with the terms of the applicable award agreement (including the restrictive covenants set forth therein) governing such awards, such awards shall continue to vest pursuant to the terms of the applicable award agreement as if you had remained actively employed (and, for any performance-based equity awards, subject to the achievement of the performance goals for the applicable performance period), and any vested options then held by you shall remain outstanding and exercisable in accordance with their terms through the original expiration date set forth in the applicable award agreement; *provided further* that, from and after the date of a Qualified Transaction, upon a termination of your employment with NCR for any reason other than a "Termination For Cause" (as defined in the Change in Control Severance Plan), then, subject to your continued compliance with the terms of the applicable award agreement (including the restrictive covenants set forth therein) governing such awards, such awards shall continue to vest pursuant to the terms of the applicable award agreement as if you had remained actively employed (and, for any performance-based equity awards, subject to the achievement of the performance goals for the applicable performance period), and any vested options then held by you shall remain outstanding and exercisable in accordance with their terms through the original expiration date set forth in the applicable award agreement.

Reference is hereby also made to your equity awards under NCR's 2017 Stock Incentive Plan listed on Section 2 of Exhibit A hereto.

Upon a termination of your employment by NCR without Cause (as defined in the Employment Agreement), you will continue to be entitled to receive the vesting treatment set forth in the applicable award agreement governing such awards in the event of a termination of your employment by NCR without Cause, *provided* that if your employment is terminated by NCR without Cause and within ninety (90) days following the date of such termination, a Qualified Transaction occurs, then, subject to your continued compliance with the terms of the applicable award agreement (including the restrictive covenants set forth therein) governing such awards, such awards shall continue to vest pursuant to the terms of the applicable award agreement as if you had remained actively employed, subject to the achievement of the performance goals for the applicable performance period.

2023 Management Incentive Plan:

If your employment is terminated by NCR without Cause (as defined in the Employment Agreement) and within ninety (90) days following the date of such termination, a Qualified Transaction occurs, you will irrevocably and contractually be entitled to receive the NCR Management Incentive Plan ("MIP") payment for 2023 you would have received had your employment continued through the payment date of such bonus, subject to pro-ration to reflect the number of days in 2023 which have elapsed as of the date of your termination. From and after the date of a Qualified Transaction, upon a termination of your employment with NCR for any reason other than a "Termination For Cause" (as defined in the Change in Control Severance Plan), you will irrevocably and contractually be entitled to receive the MIP payment for 2023 you would have received had your employment continued through the payment date of such bonus (without pro-ration).

Legal Expenses:

The Company will reimburse you for reasonable, documented legal fees you incur in connection with your review and acceptance of this Amendment, the agreements referred to herein and any agreements relating to a Qualified Transaction or the termination of your employment for any reason; *provided*, that reimbursement in excess of $25,000 shall be subject to NCR's approval.

Other Terms:

The intent of the parties is that the payments and benefits described in the Employment Agreement and this Amendment comply with, or be exempt from, Section 409A of the U.S. Internal Revenue Code of 1986, as amended ("Section 409A of the Code"), to the extent subject thereto, and accordingly, to the maximum extent permitted, the Employment Agreement and this Amendment shall be interpreted to be in compliance therewith. The Company makes no representation that any or all of the payments described in the Employment Agreement and this Amendment will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment or benefit.

* * * * * *

[*Signature Page Follows*]

Please indicate your agreement to the terms and conditions set forth in this Amendment by signing below. Except as expressly provided in this Amendment, the terms and condition of your Employment Agreement shall remain in full force and effect.

Sincerely,

NCR Corporation

By: /s/ Frank Martire
Name: Frank Martire
Title: Executive Chairman

Acknowledged and Agreed:

Tim Oliver
/s/ Tim Oliver

Date: February 13, 2023

Exhibit A

1. Pre-2023 Equity Award Agreements

   2020

   - 2020 Senior Executive Team Performance-Based Stock Unit Award Agreement
   - 2020 Premium-Priced Option Award Agreement

   2021

   - 2021 Senior Executive Team Performance-Based Stock Unit Award Agreement
   - Senior Executive Team 2021 Market Stock Unit Award Agreement

   2022

   - 2022 Senior Executive Team Performance-Based Stock Unit Award Agreement
   - Senior Executive Team 2022 Performance-Based Restricted Stock Unit Award Agreement (With Relative TSR Metric)

2. 2023 Equity Award Agreements

   - Senior Executive Team 2023 Performance-Based Restricted Stock Unit Agreement
   - Senior Executive Team Qualified Transaction 2023 Performance-Based Restricted Stock Unit Agreement

September 1, 2021

Mr. Stuart Mackinnon
[Redacted Home Address]

Dear Stuart:

Welcome to NCR, a global technology company that runs the everyday transactions that make your life easier.

With a global presence in 180 countries, our employees around the world offer a broad perspective and range of skills that enable our customers to make every customer interaction with their business an exceptional experience.

We are pleased to present you with this offer of employment at NCR. I am certain you will be a key contributor to our organization. On behalf of my team, we look forward to you joining us.

Employer (Legal Entity):

NCR Corporation (the 'Company')

Position:

SVP Cardtronics Technology and Operations

Job Grade:

This position is in salary grade E4

Reporting To:

Ed West, President, NCR Financial Services

Location:

Dallas, TX

Start Date:

Your role shall commence as of June 21, 2021.

Prior Employment Agreement:

This NCR employment agreement terminates and replaces the Employment Agreement, dated as of October 9, 2018, by and among you and Cardtronics USA, Inc. (together with Cardtronics, plc, "Cardtronics"), as amended by the First Amendment to Employment Agreement dated as of

January 16, 2020 (collectively, the “Prior Employment Agreement”) which shall be of no further force or effect. In addition, any previous rights to accelerate vesting or otherwise receive benefits upon a termination for Good Reason (as defined in the Prior Employment Agreement) for purposes of the Prior Employment Agreement or any award agreement or other arrangement by and between you and Cardtronics are hereby terminated. For avoidance of doubt, this Agreement does not terminate any of your previous rights to accelerate vesting or otherwise receive benefits with respect to your Cardtronics equity awards that were rolled over into BidCo Option, BidCo RSU and BidCo PSU awards (each as defined in Section 2.2 of the Acquisition Agreement dated January 25, 2021 between Cardtronics and NCR) under the NCR 2017 Stock Incentive Plan in connection with the acquisition and held by you as of the date of this Agreement in the event of your: (i) a termination of employment for “Good Reason,” but as defined in this Agreement, (ii) death, (iii) termination of employment due to “Disability” (as defined in the applicable award agreement), or (iv) involuntary termination of employment by the Company without “Cause” (as defined in the applicable award agreement).

Base Salary:

Your annual base salary will remain unchanged at $412,000 per year, commencing as of your Start Date. You will remain on the current Cardtronics payroll through the system conversion date currently expected in January 2022. NCR operates on a bi-weekly pay schedule. Payday is scheduled five days following the close of each pay period. Your annual base salary will be reviewed from time to time by management to determine appropriate increases, if any, which are subject to approval by the Compensation and Human Resources Committee (the “Committee”) of the NCR Board of Directors.

Any decreases in base salary, other than as part of a base salary reduction taken by a majority of the members of the Executive Leadership Team, will permit you to exercise the “good reason” clause as outlined below.

Annual Incentive Plan:

For the remainder of the 2021 plan year, you will continue to participate in the Cardtronics 2021 Annual Executive Cash Incentive Plan (the “Cardtronics Plan”), subject to the terms of the Cardtronics Plan, however your bonus target amount will be increased to 100% of your annual base salary effective as of your Start Date. Your Cardtronics 2021 Plan payout will be calculated using your prior 85% target with respect to your base salary received from Cardtronics for the period from January 1, 2021 through June 20, 2021, and using your 100% target with respect to your base salary received from the Company from June 21, 2021 through December 31, 2021. Except as otherwise provided in the Cardtronics Plan, you must be employed by NCR at the time of payment in order to be eligible to receive any bonus or incentive payout for the 2021 plan year under the Cardtronics Plan.

Beginning with the 2022 plan year, you will participate in NCR’s Management Incentive Plan (“MIP”), subject to the terms of the MIP. The MIP is an annual bonus program with a payout that varies based on NCR’s results, your organization’s results, and your individual performance; it is payable in the first calendar quarter following the plan year.

Your MIP target incentive opportunity will be not less than 100% of your annual base salary received from the Company (with a maximum potential payout equal to 2 times your target incentive opportunity), where the payout will be based on performance goals established by the CEO and approved by the Committee of the NCR Board of Directors.

Please note that the MIP guidelines are subject to change from time to time, which will be determined at the discretion of the Committee. You must be employed by NCR at the time of payment in order to be eligible to receive any bonus or incentive payout from NCR.

Long Term Incentive (“LTl”) Equity Awards:

Subject to your acceptance of this offer by execution of this letter agreement, the Committee will grant to you the following equity award effective no later than October 1, 2021:

- Performance-based Restricted Stock Units (2021 PBRSUs) with a grant date value equal to $1,000,000. The performance measurement will be a relative Total Shareholder Return (TSR) in which the number of units that will vest will be determined by the TSR of NCR’s common stock as compared to the TSRs of companies in the S&P MidCap 400 Value Index. The measurement period is the three year period beginning on September 10, 2021. The Number of units granted will be calculated as $1,000,000 divided by the value of NCR stock (“Grant unit number”) on the grant date. On the vesting date, the number of PBRSUs earned will be calculated based on the payout schedule below:

PBRSUs Earned

Percentile Rank	Payout Percentaae
75th Percentile and Above	200%
55th Percentile	100%
25th Percentile	50%
Below 25th Percentile	0%

Note: Linear interpolation between points

If NCR’s TSR is negative over the measurement period, the payout percentage will be capped at 100%.

Vesting will occur three years from the grant date, subject to your employment with NCR through the applicable vesting date and such other terms as set forth in NCR’s applicable form of restricted stock unit award agreement.

You hereby acknowledge and agree that notwithstanding anything set forth in Section 6.10 of the Company Disclosure Letter to the Acquisition Agreement with Cardtronics, no portion of the equity awards granted to you by NCR in 2021 is required to be subject solely to time-based vesting conditions.

Effective for 2022 and beyond you will also be eligible to participate in NCR’s Annual LTI Equity Award Program that typically occurs in February of each year. Your annual equity award will be in an amount to be approved by the Committee, which will be comprised of grants of the same type and in the same proportion as are awarded to other senior executives of NCR.

You must electronically accept the award agreement associated with the award in order to be eligible to receive its benefits. Upon a termination of employment without Cause or for Good Reason (each as defined below), your NCR 2021 PBRSU shall vest upon the normal vesting date based upon actual performance. Solely for purposes of the immediately preceding sentence:

- “Cause” means (1) your conviction for committing a felony under U.S. federal law or the law of the state or country in which such action occurred, (2) your willful and continued failure to perform substantially your duties with NCR or any of its affiliates (other than any such failure resulting from incapacity due to physical or mental illness) for a period of at least thirty (30) days after a written demand for substantial performance is delivered to you by the NCR Board of Directors, specifically identifying the manner in which the NCR Board of Directors believes that you have not substantially performed your duties, (3) your willful engaging in illegal conduct or gross misconduct which is materially and demonstrably injurious to NCR or (4) your material violation of NCR's Code of Conduct (other than any such violation resulting from incapacity due to physical or mental illness). For purposes of this provision, no act or failure to act, on your part, shall be considered "willful" unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company.

(1) "Good Reason" means any of the following events arising subsequent to the execution date of this letter without your prior written consent: (1) the assignment to you of any duties inconsistent in any respect with your position (including offices, titles and reporting requirements), authority, duties or responsibilities or any other diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by NCR promptly after receipt of notice thereof given by you; (2) NCR requiring you to be based at any office or location that is more than forty (40) miles distant from the location of your principal place of employment set forth herein; (3) a material breach of this letter agreement or any outstanding grant agreement under NCR's Annual LTI Equity Award Program or other NCR equity plan; or (4) any reduction of your base salary or target incentive bonus opportunity (other than as a part of a base salary reduction taken by a majority of the members of the Executive Leadership Team); *provided, however,* that your termination of employment shall not be deemed to be for Good Reason unless (x) you have notified NCR in writing describing the occurrence of one or more Good Reason events within ninety (90) days of such occurrence, (y) NCR fails to cure such Good Reason event within thirty (30) days after its receipt of such written notice and (z) the termination of employment occurs within 180 days after the occurrence of the applicable Good Reason event.

You must be a current employee of NCR on the applicable grant date in order to be eligible to receive any NCR LTI equity award. Other award terms are set forth in the plan governing these awards, and you must electronically accept the award agreement each time one is made in order to be eligible to receive its benefits.

Executive Severance and Change-in-Control Benefits:

You will participate in and be subject to the terms of NCR's Executive Severance Plan and its Change-in-Control Severance Plan. You are accorded under the Change-In-Control plan a "Tier III" benefit level (1.0 times your required base salary plus your target bonus as defined in the plan) upon joining NCR. For purposes of the Executive Severance Plan, "Cash Severance" shall equal the sum of 1.0 times your base salary plus your target bonus as defined in the plan. To receive any severance benefits you are required to execute NCR's standard form of general release of all claims in a form reasonably acceptable to NCR, as set out in the plans. Each plan is subject to amendment or termination by the Committee.

Employee Benefits:

You will be eligible for employee benefits on the terms generally provided by NCR to its senior executives from time to time, including NCR's annual Executive Medical Exam Program, which currently provides up to $5,000 on an annual basis for progressive, diagnostic analysis by NCR's provider of choice, and the annual Executive Financial Planning Program, which currently provides an annual taxable reimbursement in an amount up to $12,000 for actual services incurred with respect to your tax and financial planning needs. Each of these programs is subject to amendment or termination by the Committee.

Vacation/ Holidays:

Under the Company's vacation policy, you are entitled to receive twenty-five (25) paid vacation days and six (6) federal holidays. Eligible vacation is pro-rated your first year of service and is based on grade level or years of NCR service, whichever provides the greater benefit.

The Company also provides six (6) Floating Holidays, which can be used at any time during the year while recognizing customer and business needs. In the first year of hire, the number of available floating holidays is prorated.

Additionally, the Company recognizes the following as paid holidays:
New Year's Day, Martin Luther King Jr. Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

Legal Expenses:

The Company will reimburse you for up to $10,000 of reasonable, documented legal fees you incur in connection with your review and acceptance of this letter agreement and its attachments.

Other Terms and Conditions of Employment:

Your offer of employment described in this letter agreement is contingent upon your acceptance of the terms and conditions of employment outlined in this letter agreement (including Attachments A, B and C, each incorporated herein by reference and made a constituent part of this letter agreement), and your passing of a background check. Please note that the letter agreement, through Attachment C, contains certain restrictive covenants concerning non-competition, non-customer-solicitation and non-recruitment/hiring, where such provisions are enforceable by law.

If you are in agreement with the terms of this letter agreement, including its attachments, please sign in the space provided below.

This letter agreement supersedes and completely replaces any prior oral or written communication concerning the subject matters addressed in this letter. This letter agreement should not be construed or interpreted as containing any guarantee of continued employment or employment for a specific term.

* * * * * *

Stuart, we are very excited about the contributions, experience and knowledge you can bring to NCR.

Sincerely,
NCR Corporation

By: /s/ Ed West
Name: Ed West
Title: President, NCR Financial Services

Accepting this Offer of Employment:

By accepting and signing NCR's offer of employment you certify to NCR that you are not subject to a non-competition agreement with any company, person or entity, nor to any other post-employment restrictive covenants, that would preclude or restrict you from performing the NCR position being offered in this letter. We also advise you of NCR's strong policy of respecting the intellectual property rights of other companies. You should not bring with you to your NCR position any documents or materials designated as, or that you know to be, confidential, proprietary or trade secret information of another company, nor in any other way disclose confidential, proprietary or trade secret information while employed by NCR.

You further acknowledge that this letter agreement, including its Attachments A, B and C, sets forth the terms and conditions of your employment with NCR. The employment relationship with NCR is by mutual consent ("Employment at Will"). This means either you or NCR has the right to discontinue the employment relationship with or without cause at any time and for any reason.

You acknowledge that you have read the foregoing information relative to NCR's conditions of employment and understand that your employment offer is conditioned upon their satisfaction.

Acknowledged and Agreed:

/s/ Stuart Mackinnon	09/17/2021
Stuart Mackinnon	Date

Attachment A

NCR Corporation Employment Terms & Conditions

By accepting NCR's offer of employment, I indicate my understanding of, and agreement to, each of the following Employment Terms and Conditions (the "Agreement"):

1. **Conflicts of Interest**. I will diligently perform and devote my entire working time, abilities and efforts to performing my NCR job responsibilities. I will refrain from performing work and providing services that (a) interfere or conflict with my exercise of good business judgment in the best interests of NCR when conducting NCR business, (b) occupy my attention to interfere with my NCR job performance, or (c) otherwise violate NCR's current and future conflict of interest policies and requirements, including those set forth in NCR's Code of Conduct. Before engaging in any activity that may present a conflict of interest, I understand that it is my responsibility to seek NCR's approval.

2. **Non-Disclosure of Confidential Information**. Except as necessary for the performance of my NCR job responsibilities or otherwise provided for in writing by NCR (or "the Company"), I will not disclose, access, use, share, publish, or in any other manner reproduce, in whole or in part, NCR's Confidential Information. "Confidential Information," which includes trade secrets, means any information not generally known or readily ascertainable by NCR's competitors and/or the public. Confidential Information includes, but is not limited to, the proprietary information of NCR, its subsidiaries, business affiliates, vendors, customers and clients, such as their financial records and projections, inventions, company strategies, employee information, research, technology, intellectual property rights, and information about pricing and customer preferences. Information may constitute Confidential Information regardless of whether it is written or unwritten, in hard copy or electronic form, and regardless of whether it is specifically identified or labeled as "confidential" (or with a similar term). Confidential Information does not include information already in the public domain or information which has been dedicated to or released to the public by NCR.

   a) I acknowledge that unauthorized use or disclosure of NCR's Confidential Information can have a materially detrimental effect upon the Company and cause irreparable harm, the monetary loss from which would be difficult, if not impossible, to measure. Therefore, in addition to any other remedies available to NCR, I agree that a grant of injunctive or other equitable relief for any actual or threatened breach would be appropriate without the securing or posting of any bond.

   b) I understand that, notwithstanding my non-disclosure of Confidential Information obligation, I am not prohibited from reporting possible violations of the law to government agencies or from making disclosures to government agencies that are protected by law (such as providing testimony and information during a government investigation); and, I am not required to notify the Company that I have made any such reports or disclosures. In response to a valid subpoena, I may provide testimony or information about NCR, but I agree to provide NCR notice in advance so that the Company may seek to quash the subpoena or limit the disclosure, if appropriate. I also understand that this non-disclosure provision does not interfere with, restrain, or prevent employee communications with each other regarding wages, hours, or other employment terms and conditions.

3. **Intellectual Property**. “NCR Intellectual Property” or “NCR IP” means any and all creations, inventions, methods or processes, designs, works of authorship, information or materials, improvements, developments, or any other innovations or technology that I, at any time during my employment at NCR (whether alone or with any other person), discover, conceive, create, reduce to practice, produce, make, or develop: (a) (i) with the use of or based on any NCR Confidential Information or any supplies, equipment, property, or systems, or at any facilities or on any property, of NCR, or (ii) that arises or results from my employment or work at or for NCR or relates to any of its business, operations, methods or processes, products (including software), services, or solutions (collectively, “Technology”), and (b) all Intellectual property rights arising or resulting therefrom (“IPR”). I agree and acknowledge that all Technology shall be considered a “work made for hire” as provided under the United States Copyright Act, 17 U.S.C. Section 101, et seq., and together with the IPR, is exclusively owned by and the sole and exclusive property of NCR. I hereby irrevocably assign to NCR all NCR IP. I will immediately disclose all Technology to NCR in writing. I agree to provide NCR with all assistance reasonably required to perfect and support NCR’s ownership and rights in, and to maintain, protect, and enforce, its rights, title and interests in and to the NCR IP, including signing any related documentation. I agree and acknowledge that, except as provided by law, no remuneration, compensation, any other right or obligation is or may become due to me in respect to my compliance with the terms of this Paragraph.

4. **Personal Information**. I understand that NCR must collect, process and retain certain personal data about me and my dependents, such as my home address, personal contact information and social security number. Only to the extent permitted by applicable law, NCR uses this information, and some cases discloses it to third parties, to manage its business operations and carry out my work relationship, including for purposes of providing compensation and employee benefits, complying with government agency and legal requirements, responding in the event of emergencies, and maintaining NCR systems and employee directory.

5. **Prior Employment**. I will not use during my NCR employment, disclose to NCR, bring onto NCR’s premises, or access using NCR systems or equipment any trade secret or other information that I am required to keep confidential relating to my former employer(s).

6. **Deduction, Withholding, and Repayment**. NCR may deduct and withhold from my compensation the value of any payroll overpayment and indebtedness owed by me to the Company, to the extent permitted by law, or require that I repay any such amounts; and, I agree to execute any documents that may be required by law to authorize or memorialize NCR’s right to withhold, deduct or seek repayment for any such indebtedness owed.

7. **Background Verification**. I understand that NCR’s offer of employment is conditioned upon a completion of a background check (which may include a criminal history check, confirmation of prior employment, credit check, and confirmation of educational background), the results of which must be satisfactory to the Company in its sole discretion. I agree to execute all documentation and take all actions necessary for completion of the background check. I understand that my offer of employment can be rescinded, or my employment can be terminated, based on my background check results.

8. **U.S. Employment Authorization**. Verification of my authorization to work in the United States is required for my position, and I understand that I must complete a Form I-9, Employee Eligibility Verification, within the first three days of my employment.

9. **NCR's Code of Conduct**. Ongoing compliance with NCR's Code of Conduct, including its provisions prohibiting conflicts of interest, is required. The Company requires annual Code of Conduct training and that new hires complete Code of Conduct training within the first 30 days of employment.

10. **Agreement to Arbitrate All Employment-Related Claims**. I acknowledge and agree to abide by the terms of the Arbitration Agreement, and Class, Collective, and Representative Action Waiver (Appendix A to this Agreement), the terms of which are incorporated into this Agreement.

11. **Non-Compete, Non-Solicit, Non-Hire/Recruit Agreement ("Post-Employment Restrictive Covenants")**. I acknowledge and agree to abide by the Post-Employment Restrictive Covenants set forth in the Non-Compete, Non-Solicit and Non-Recruit/Hire Agreement (Appendix B to this Agreement), the terms of which are incorporated into this Agreement.

12. **At-Will Employment**. My NCR employment is terminable at will, which means that NCR or I may end it at any time and without notice, cause or reason. Neither this Agreement, nor any Company policy or statement (oral or written), confers or will confer any express or implied contractual right to remain in NCR's employ. I understand that the Company can change the terms, conditions and benefits of my employment without notice and that there is no guarantee of any fixed term, condition or benefit of NCR employment.

13. **No Prior Understandings or Oral Modifications**. This Agreement supersedes and replaces any prior statements or representations between the Parties relating to its subject matter, and it may not be modified, changed, or waived, without the Parties' written consent.

14. **Ongoing Obligations**. Termination of the employment relationship, regardless of reason or circumstances, does not terminate any of my ongoing obligations to NCR including, without limitation, my promises regarding NCR Confidential Information and NCR Intellectual Property.

15. **Defend Trade Secrets Act**. Pursuant to the Defend Trade Secrets Act of 2016, I acknowledge that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of the law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

16. **Severability**. If any provision of this Agreement is to any extent illegal, otherwise invalid, or incapable of being enforced, such term will be excluded to the extent of such invalidity or unenforceability; all other terms of this Agreement will remain in full force in effect; and, to the extent permitted and possible, the invalid or unenforceable term will be deemed replaced by a term that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term.

17. **Waiver**. No waiver of satisfaction of a condition or nonperformance of an obligation under this Agreement will be effective unless it is in writing and signed by the party granting the waiver.

18. **Choice of Law**. This Agreement is governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, except for California employees, to whom California law applies.

19. **Electronic Acceptance**. This Agreement may be executed electronically or by personal signature and is immediately binding upon electronic acceptance.

ATTACHMENT B
Arbitration Agreement, and Class, Collective, and Representative Action Waiver
Addendum to Employment Agreement

You and NCR (collectively, the "Parties") agree that any controversy or claim arising out of or with respect to your employment with NCR will be resolved by binding arbitration; the obligation to arbitrate will also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors, stockholders, or agents, its divisions, subsidiaries, affiliated corporations, limited partnerships, predecessors, successors and assigns (collectively, "NCR"). Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and will therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that, in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, will not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it will be severed and will not affect the duty to arbitrate nor any other part of this Agreement. In addition:

A. The Parties agree that any demand for arbitration will be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim will be barred. Arbitration will be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at www.ADR.org) to the extent not inconsistent with the terms of this Agreement. The arbitrator will allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. Upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator will balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability will be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement will be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration will be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California, for whom arbitration will be held in California, and with respect to controversies arising in California, to which California law will apply. The arbitration will be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator's decision and award will be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each party will bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, will be borne as provided by the rules of the American Arbitration Association.

B. **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (i) all claims under this Agreement must be brought in each Party's individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (ii) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (iii) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (iv) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s) or entities). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator will not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

THE PARTIES ACKNOWLEDGE THEY ARE KNOWINGLY AND VOLUNTARILY WAIVING ANY RIGHT THAT THEY MAY HAVE TO A JURY TRIAL.

ATTACHMENT C
Non-Compete, Non-Solicit, and Non-Recruit/Hire Agreement
Addendum to Employment Agreement

A. **Acknowledgement**. Pursuant to your employment with NCR (or "the Company"), you will have access to, and knowledge of, certain NCR confidential information (including, without limitation, trade secrets and information about NCR's business, operations, customers, employees, and industry relationships) not known to, or readily ascertainable by, the public and NCR's competitors and that gives the Company a competitive advantage ("Confidential Information"). You acknowledge that, whether for your own benefit or the benefit of others, any unauthorized use, transfer, or disclosure of NCR's Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its business. You further acknowledge that, because of your access to and knowledge of NCR's Confidential Information, you will be in a position to compete unfairly with the Company following the termination of your employment.

B. **Post-Employment Restrictive Covenants**. For the purpose of protecting NCR's business interests, including the Confidential Information, goodwill and stable trained workforce of the Company, you agree that, for a 12-month period after the termination of your NCR employment (the "Restricted Period"), regardless of the reason for termination, you will not, without the prior written consent of NCR's Chief Executive Officer:

1. **Non-Recruit/Hire** — Directly or indirectly (including, without limitation, assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of the Company for the purpose of that employee's seeking, obtaining, or entering into an employment relationship or an agreement to provide services;

2. **Non-Solicitation** — Directly or indirectly (including, without limitation, assisting third parties) solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined below) during the last 2 years of your NCR employment for purposes of providing Competing Products/Services (as defined below).

3. **Non-Competition** — Perform services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner or member of a board of directors) (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with Competing Products/Services (as defined below) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other Confidential Information; and (iii) on behalf of (A) a Competing Organization (as defined below) named in NCR's Competing Organization List, or (B) for entities or individuals not on the Competing Organization List, within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; in view of your executive and global responsibilities, your territory for purposes of this Agreement is deemed to be the world.

C. **Definitions**. The following definitions apply to your Post-Employment Restrictive Covenants:

1. "Material Contact" means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, and/or (d) who receives products or services authorized by NCR, the sale or provision of which, with regard to prospective customers, results, resulted, or would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

2. "Competing Products/Services" are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including, without limitation, products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment; and

3. "Competing Organization" is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals regarding one or more Competing Products/Services.

4. The NCR "Competing Organization List," which the Company updates from time to time and which is available on the NCR HR intranet, or from the NCR Law or Human Resources Departments upon request, provides examples of companies that, as of the date of the List's publication, meet the definition of Competing Organization in the subparagraph directly above. However, the Competing Organization List is not intended to be exhaustive and persons, businesses or organizations not listed there may constitute Competing Organizations for purposes of this Agreement. Any changes to the Competing Organization List during the twelve months following your termination (or such longer time if the tolling provision below takes effect) shall be deemed to be a part of this Agreement and incorporated herein.

5. All references to "NCR employment" refer to your employment by NCR (or, if different, to an affiliate or subsidiary of NCR) and will also be deemed to include your employment, if any, by any company the stock or substantially all the assets of which NCR has acquired. As a non-limiting example, a reference to the "2 years prior to the termination of your NCR employment" may include both time as an NCR employee and time as a Retalix Ltd or Digital Insight employment.

D. **Consideration**. You acknowledge that you would not received the benefits and consideration provided under this Agreement but for your consent to abide by the Post-Employment Restricted Covenants, and your agreement to the same is a material component of the consideration for this Agreement and your NCR employment.

E. **Remedies**. You agree that, if you breach any of the provisions of the Post-Employment Restricted Covenants: (i) NCR will be entitled to all of its remedies at law or in equity, including but not limited to money damages and injunctive relief; and (ii) NCR will also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy will be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity.

F. **Subsequent Employment**. You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Non-Compete, Non-Solicit, and Non-Recruit/Hire Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

G. **Tolling**. You agree that the Restricted Period will be tolled and suspended during and for the pendency of any violation of its terms and for the pendency of any legal proceedings to enforce any of the covenants set forth in this Agreement and that all time that is part of or subject to such tolling and suspension will not be counted toward the 12-month duration of the Restricted Period.

H. **Reasonable and Necessary**. You agree that the Post-Employment Restrictive Covenants set forth in this Agreement are reasonable and necessary for the protection of NCR's legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

I. **Severability**. Each clause of this Agreement constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR's interests. If any part or clause of this Agreement is held unenforceable, it shall be severed and shall not affect any other part of this Agreement, which will be enforced as permitted by law; provided, however, that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law.

J. **Choice of Law**. This Agreement is governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles.

K. **For California Employees Only**. This Agreement's Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you reside or work in California. Notwithstanding the foregoing, you are and will continue to be prohibited from any unauthorized use, transfer, or disclosure of the Company's Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

NOTE: Please print or save a copy for your files.

Exhibit 10.15

September 1, 2021

Mr. Dan P. Antilley
[Redacted Home Address]

Dear Dan:

Welcome to NCR, a global technology company that runs the everyday transactions that make your life easier.

With a global presence in 180 countries, our employees around the world offer a broad perspective and range of skills that enable our customers to make every customer interaction with their business an exceptional experience.

We are pleased to present you with this offer of employment at NCR. I am certain you will be a key contributor to our organization. On behalf of my team, we look forward to you joining us.

Employer (Legal Entity):

NCR Corporation (the 'Company')

Position:

SVP, Global Corporate Security Officer

Job Grade:

This position is a Grade E4

Reporting To:

Owen Sullivan, President & Chief Operating Officer

Location:

Atlanta, GA

Start Date:

Your role shall commence on October 1, 2021.

Prior Employment Agreement:

This NCR employment agreement terminates and replaces the Employment Agreement, dated as of October 9, 2018, by and among you and Cardtronics USA, Inc. (together with Cardtronics, plc, "Cardtronics"), as amended by the First Amendment to Employment Agreement dated as of

January 16, 2020 (collectively, the “Prior Employment Agreement”) which shall be of no further force or effect. In addition, any previous rights to accelerate vesting or otherwise receive benefits upon a termination for Good Reason (as defined in the Prior Employment Agreement) for purposes of the Prior Employment Agreement or any award agreement or other arrangement by and between you and Cardtronics are hereby terminated. For avoidance of doubt, this Agreement does not terminate any of your previous rights to accelerate vesting or otherwise receive benefits with respect to your Cardtronics equity awards that were rolled over into BidCo Option, BidCo RSU and BidCo PSU awards (each as defined in Section 2.2 of the Acquisition Agreement dated January 25, 2021 between Cardtronics and NCR) under the NCR 2017 Stock Incentive Plan in connection with the acquisition and held by you as of the date of this Agreement in the event of your: (i) a termination of employment for “Good Reason,” but as defined in this Agreement, (ii) death, (iii) termination of employment due to “Disability” (as defined in the applicable award agreement), or (iv) involuntary termination of employment by the Company without “Cause” (as defined in the applicable award agreement).

Base Salary:

Your annual base salary will be $437,750 per year, commencing as of your Start Date. You will remain on the current Cardtronics payroll through the system conversion date currently expected in January 2022. The Company operates on a bi-weekly pay schedule. Payday is scheduled five days following the close of each pay period. Your annual base salary will be reviewed from time to time by management to determine appropriate increases, if any, and are subject to approval by the Compensation and Human Resources Committee (the “Committee”) of the NCR Board of Directors.

Any decreases in base salary, other than as part of a base salary reduction taken by a majority of the members of the Executive Leadership team, will permit you to exercise the “good reason” clause as outlined below.

Annual Incentive Plan:

For the remainder of the 2021 plan year, you will continue to participate in the Cardtronics 2021 Annual Executive Cash Incentive Plan (the “Cardtronics Plan”), subject to the terms of the Cardtronics Plan, and your bonus amount will be based upon your target incentive opportunity (100% of your annual base salary) under the Cardtronics Plan, provided that your target incentive opportunity (100%) under the Cardtronics Plan will be calculated with respect to your base salary received from Cardtronics for the period from January 1, 2021 through September 30, 2021 and with respect to your base salary received from the Company for the period from October 1, 2021 through December 31, 2021. Except as otherwise provided in the Cardtronics Plan, you must be employed by NCR at the time of payment in order to be eligible to receive any bonus or incentive payout for the 2021 plan year under the Cardtronics Plan.

Beginning with the 2022 plan year, you will participate in NCR’s Management Incentive Plan (“MIP”), subject to the terms of the MIP. The MIP is an annual bonus program with a payout that varies based on NCR’s results, your organization’s results, and your individual performance; it is payable in the first calendar quarter following the plan year.

Your MIP target incentive opportunity will be not less than 100% of your annual base salary received from the Company (with a maximum potential payout equal to 2 times your target incentive opportunity), where the payout will be based on performance goals established by the CEO and approved by the Committee of the NCR Board of Directors.

Please note that the MIP guidelines are subject to change from time to time, which will be determined at the discretion of the Committee. You must be employed by NCR at the time of payment in order to be eligible to receive any bonus or incentive payout from NCR.

Long Term Incentive ("LTI") Equity Awards:

Subject to your acceptance of this offer by execution of this letter agreement, the Committee will grant to you the following equity award effective no later than October 1, 2021:

- Performance-based Restricted Stock Units (2021 PBRSUs) with a grant date value equal to $825,000. The performance measurement will be a relative Total Shareholder Return (TSR) in which the number of units that will vest will be determined by the TSR of NCR's common stock as compared to the TSRs of the companies in the S&P MidCap 400 Value Index. The measurement period is the three year period beginning on September 10, 2021. The Number of units granted will be calculated as $825,000 divided by the value of NCR stock ("Grant unit number") on the grant date. On the vesting date, the number of PBRSUs earned will be calculated based on the payout schedule below:

PBRSUs Earned

Percentile Rank	Payout Percentage
75th Percentile and Above	200%
55th Percentile	100%
25th Percentile	50%
Below 25th Percentile	0%

Note: Linear interpolation between points

If NCR's TSR is negative over the measurement period, the payout percentage will be capped at 100%.

Vesting will occur three years from the grant date, subject to your employment with NCR through the applicable vesting date and such other terms as set forth in NCR's applicable form of restricted stock unit award agreement.

You hereby acknowledge and agree that notwithstanding anything set forth in Section 6.10 of the Company Disclosure Letter to the Acquisition Agreement with Cardtronics, no portion of the equity awards granted to you by NCR in 2021 is required to be subject solely to time-based vesting conditions.

Effective for 2022 and beyond you will also be eligible to participate in NCR's Annual LTI Equity Award Program that typically occurs in February each year. Your annual equity award will be in an amount to be approved by the Committee, which will be comprised of grants of the same type and in the same proportion as are awarded to other senior executives of NCR.

You must electronically accept the award agreement associated with the award in order to be eligible to receive its benefits. Upon a termination of employment without Cause or for Good Reason your NCR 2021 PBRSU shall vest upon the normal vesting date based upon actual performance. Solely for purposes of the immediately preceding sentence:

- "Cause" means (1) your conviction for committing a felony under U.S. federal law or the law of the state or country in which such action occurred, (2) your willful and continued failure to perform substantially your duties with NCR or any of its affiliates (other than any such failure resulting from incapacity due to physical or mental illness) for a period of at least thirty (30) days after a written demand for substantial performance is delivered to you by the NCR Board of Directors, specifically identifying the manner in which the NCR Board of Directors believes that you have not substantially performed your duties; (3) your willful engaging in illegal conduct or gross misconduct which is materially and demonstrably injurious to NCR or (4) your material violation of NCR's Code of Conduct (other than any such violation resulting from incapacity due to physical or mental illness). For purposes of this provision, no act or failure to act, on your part, shall be considered "willful" unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company.

- "Good Reason" means any of the following events arising subsequent to the execution date of this letter without your prior written consent: (1) the assignment to you of any duties inconsistent in any respect with your position (including offices, titles and reporting requirements), authority, duties or responsibilities or any other diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by NCR promptly after receipt of notice thereof given by you; (2) NCR requiring you to be based at any office or location that is more than forty (40) miles distant from the location of your principal place of employment set forth herein; or (3) a material breach of this letter agreement or any outstanding grant agreements under NCR's Annual LTI Equity Award Program or other NCR equity plan; or (4) any reduction of your base salary or target incentive bonus opportunity (other than as a part of a base salary reduction taken by a majority of the members of the Executive Leadership Team); *provided*, *however*, that your termination of employment shall not be deemed to be for Good Reason unless (x) you have notified NCR in writing describing the occurrence of one or more Good Reason events within ninety (90) days of such occurrence, (y) NCR fails to cure such Good Reason event within thirty (30) days after its receipt of such written notice and (z) the termination of employment occurs within 180 days after the occurrence of the applicable Good Reason event.

You must be a current employee of NCR on the applicable grant date in order to be eligible to receive any NCR LTI equity award. Other award terms are set forth in the plan governing these awards, and you must electronically accept the award agreement each time one is made in order to be eligible to receive its benefits.

Executive Severance and Change-in-Control Benefits:

You will participate in and be subject to the terms of NCR's Executive Severance Plan and its Change-in-Control Severance Plan. You are accorded under the Change-In-Control plan a "Tier III" benefit level (1.0 times your required base salary plus your target bonus as defined in the plan) upon joining NCR. For purposes of the Executive Severance Plan, "Cash Severance" shall equal the sum of 1.0 times your base salary plus your target bonus as defined in the plan. To receive any severance benefits you are required to execute NCR's standard form of general release of all claims in a form reasonably acceptable to NCR, as set out in the plans. Each plan is subject to amendment or termination by the Committee.

Employee Benefits:

You will be eligible for employee benefits on the terms generally provided by NCR to its senior executives from time to time, including NCR's annual Executive Medical Exam Program, which currently provides up to $5,000 on an annual basis for progressive, diagnostic analysis by NCR's provider of choice, and the annual Executive Financial Planning Program, which currently provides an annual taxable reimbursement in an amount up to $12,000 for actual services incurred with respect to your tax and financial planning needs. Each of these programs is subject to amendment or termination by the Committee.

One-Time Sign-On Bonus

You will be eligible to receive a one-time sign-on bonus of $100,000 for relocation expenses payable no later than 30 days after your Start Date ("Sign-On Bonus").

If your employment is terminated by the Company for Cause (as defined herein) or if you resign from employment with the Company without Good Reason (as defined herein) before October 1, 2022, you agree to repay the full Sign-On Bonus to the Company. Such repayment of the Sign-On Bonus must be made within 30 days after the date your employment terminates and may be set-off by the Company in its sole discretion against any amounts otherwise owed to you pursuant to this Agreement or otherwise to the extent permitted by applicable law (including Section 409A of the Internal Revenue Code).

Vacation/Holidays:

Under the Company's vacation policy, you are entitled to receive twenty-five (25) paid vacation days and six (6) federal holidays. Eligible vacation is pro-rated your first year of service and is based on grade level or years of NCR service, whichever provides the greater benefit.

The Company also provides six (6) Floating Holidays, which can be used at any time during the year while recognizing customer and business needs. In the first year of hire, the number of available floating holidays is prorated.

Additionally, the Company recognizes the following as paid holidays:
New Year's Day, Martin Luther King Jr. Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

Legal Expenses:

The Company will reimburse you for up to $10,000 of reasonable, documented legal fees you incur in connection with your review and acceptance of this letter agreement and its attachments.

Other Terms and Conditions of Employment:

Your offer of employment described in this letter agreement is contingent upon your acceptance of the terms and conditions of employment outlined in this letter agreement (including Attachments A, B and C, each incorporated herein by reference and made a constituent part of this letter agreement), and your passing of a background check. Please note that the letter agreement, through Attachment C, contains certain restrictive covenants concerning non-competition, non-customer-solicitation and non-recruitment/hiring, where such provisions are enforceable by law.

If you are in agreement with the terms of this letter agreement, including its attachments, please sign in the space provided below.

This letter agreement supersedes and completely replaces any prior oral or written communication concerning the subject matters addressed in this letter. This letter agreement should not be construed or interpreted as containing any guarantee of continued employment or employment for a specific term.

* * * * * *

Dan, we are very excited about the contributions, experience and knowledge you can bring to NCR.

Sincerely,
NCR Corporation

By: /s/ Owen Sullivan
Name: Owen Sullivan
Title: President & COO

Accepting this Offer of Employment:

By accepting and signing NCR's offer of employment you certify to NCR that you are not subject to a non-competition agreement with any company, person or entity, nor to any other post-employment restrictive covenants, that would preclude or restrict you from performing the NCR position being offered in this letter. We also advise you of NCR's strong policy of respecting the intellectual property rights of other companies. You should not bring with you to your NCR position any documents or materials designated as, or that you know to be, confidential, proprietary or trade secret information of another company, nor in any other way disclose confidential, proprietary or trade secret information while employed by NCR.

You further acknowledge that this letter agreement, including its Attachments A, B and C, sets forth the terms and conditions of your employment with NCR. The employment relationship with NCR is by mutual consent ("Employment at Will"). This means either you or NCR has the right to discontinue the employment relationship with or without cause at any time and for any reason.

You acknowledge that you have read the foregoing information relative to NCR's conditions of employment and understand that your employment offer is conditioned upon their satisfaction.

Acknowledged and Agreed:

/s/ Dan P. Antilley	9/14/21
Dan P. Antilley	Date

Attachment A

NCR Corporation Employment Terms & Conditions

By accepting NCR's offer of employment, I indicate my understanding of, and agreement to, each of the following Employment Terms and Conditions (the "Agreement"):

1. **Conflicts of Interest**. I will diligently perform and devote my entire working time, abilities and efforts to performing my NCR job responsibilities. I will refrain from performing work and providing services that (a) interfere or conflict with my exercise of good business judgment in the best interests of NCR when conducting NCR business, (b) occupy my attention to interfere with my NCR job performance, or (c) otherwise violate NCR's current and future conflict of interest policies and requirements, including those set forth in NCR's Code of Conduct. Before engaging in any activity that may present a conflict of interest, I understand that it is my responsibility to seek NCR's approval.

2. **Non-Disclosure of Confidential Information**. Except as necessary for the performance of my NCR job responsibilities or otherwise provided for in writing by NCR (or "the Company"), I will not disclose, access, use, share, publish, or in any other manner reproduce, in whole or in part, NCR's Confidential Information. "Confidential Information," which includes trade secrets, means any information not generally known or readily ascertainable by NCR's competitors and/or the public. Confidential Information includes, but is not limited to, the proprietary information of NCR, its subsidiaries, business affiliates, vendors, customers and clients, such as their financial records and projections, inventions, company strategies, employee information, research, technology, intellectual property rights, and information about pricing and customer preferences. Information may constitute Confidential Information regardless of whether it is written or unwritten, in hard copy or electronic form, and regardless of whether it is specifically identified or labeled as "confidential" (or with a similar term). Confidential Information does not include information already in the public domain or information which has been dedicated to or released to the public by NCR.

    a) I acknowledge that unauthorized use or disclosure of NCR's Confidential Information can have a materially detrimental effect upon the Company and cause irreparable harm, the monetary loss from which would be difficult, if not impossible, to measure. Therefore, in addition to any other remedies available to NCR, I agree that a grant of injunctive or other equitable relief for any actual or threatened breach would be appropriate without the securing or posting of any bond.

    b) I understand that, notwithstanding my non-disclosure of Confidential Information obligation, I am not prohibited from reporting possible violations of the law to government agencies or from making disclosures to government agencies that are protected by law (such as providing testimony and information during a government investigation); and, I am not required to notify the Company that I have made any such reports or disclosures. In response to a valid subpoena, I may provide testimony or information about NCR, but I agree to provide NCR notice in advance so that the Company may seek to quash the subpoena or limit the disclosure, if appropriate. I also understand that this non-disclosure provision does not interfere with, restrain, or prevent employee communications with each other regarding wages, hours, or other employment terms and conditions.

3. **Intellectual Property**. "NCR Intellectual Property" or "NCR IP" means any and all creations, inventions, methods or processes, designs, works of authorship, information or materials, improvements, developments, or any other innovations or technology that I, at any time during my employment at NCR (whether alone or with any other person), discover, conceive, create, reduce to practice, produce, make, or develop: (a) (i) with the use of or based on any NCR Confidential Information or any supplies, equipment, property, or systems, or at any facilities or on any property, of NCR, or (ii) that arises or results from my employment or work at or for NCR or relates to any of its business, operations, methods or processes, products (including software), services, or solutions (collectively, "Technology"), and (b) all Intellectual property rights arising or resulting therefrom ("IPR"). I agree and acknowledge that all Technology shall be considered a "work made for hire" as provided under the United States Copyright Act, 17 U.S.C. Section 101, et seq., and together with the IPR, is exclusively owned by and the sole and exclusive property of NCR. I hereby irrevocably assign to NCR all NCR IP. I will immediately disclose all Technology to NCR in writing. I agree to provide NCR with all assistance reasonably required to perfect and support NCR's ownership and rights in, and to maintain, protect, and enforce, its rights, title and interests in and to the NCR IP, including signing any related documentation. I agree and acknowledge that, except as provided by law, no remuneration, compensation, any other right or obligation is or may become due to me in respect to my compliance with the terms of this Paragraph.

4. **Personal Information**. I understand that NCR must collect, process and retain certain personal data about me and my dependents, such as my home address, personal contact information and social security number. Only to the extent permitted by applicable law, NCR uses this information, and some cases discloses it to third parties, to manage its business operations and carry out my work relationship, including for purposes of providing compensation and employee benefits, complying with government agency and legal requirements, responding in the event of emergencies, and maintaining NCR systems and employee directory.

5. **Prior Employment**. I will not use during my NCR employment, disclose to NCR, bring onto NCR's premises, or access using NCR systems or equipment any trade secret or other information that I am required to keep confidential relating to my former employer(s).

6. **Deduction, Withholding, and Repayment**. NCR may deduct and withhold from my compensation the value of any payroll overpayment and indebtedness owed by me to the Company, to the extent permitted by law, or require that I repay any such amounts; and, I agree to execute any documents that may be required by law to authorize or memorialize NCR's right to withhold, deduct or seek repayment for any such indebtedness owed.

7. **Background Verification**. I understand that NCR's offer of employment is conditioned upon a completion of a background check (which may include a criminal history check, confirmation of prior employment, credit check, and confirmation of educational background), the results of which must be satisfactory to the Company in its sole discretion. I agree to execute all documentation and take all actions necessary for completion of the background check. I understand that my offer of employment can be rescinded, or my employment can be terminated, based on my background check results.

8. **U.S. Employment Authorization**. Verification of my authorization to work in the United States is required for my position, and I understand that I must complete a Form I-9, Employee Eligibility Verification, within the first three days of my employment.

9. **NCR's Code of Conduct**. Ongoing compliance with NCR's Code of Conduct, including its provisions prohibiting conflicts of interest, is required. The Company requires annual Code of Conduct training and that new hires complete Code of Conduct training within the first 30 days of employment.

10. **Agreement to Arbitrate All Employment-Related Claims**. I acknowledge and agree to abide by the terms of the Arbitration Agreement, and Class, Collective, and Representative Action Waiver (Appendix A to this Agreement), the terms of which are incorporated into this Agreement.

11. **Non-Compete, Non-Solicit, Non-Hire/Recruit Agreement ("Post-Employment Restrictive Covenants")**. I acknowledge and agree to abide by the Post-Employment Restrictive Covenants set forth in the Non-Compete, Non-Solicit and Non-Recruit/Hire Agreement (Appendix B to this Agreement), the terms of which are incorporated into this Agreement.

12. **At-Will Employment**. My NCR employment is terminable at will, which means that NCR or I may end it at any time and without notice, cause or reason. Neither this Agreement, nor any Company policy or statement (oral or written), confers or will confer any express or implied contractual right to remain in NCR's employ. I understand that the Company can change the terms, conditions and benefits of my employment without notice and that there is no guarantee of any fixed term, condition or benefit of NCR employment.

13. **No Prior Understandings or Oral Modifications**. This Agreement supersedes and replaces any prior statements or representations between the Parties relating to its subject matter, and it may not be modified, changed, or waived, without the Parties' written consent.

14. **Ongoing Obligations**. Termination of the employment relationship, regardless of reason or circumstances, does not terminate any of my ongoing obligations to NCR including, without limitation, my promises regarding NCR Confidential Information and NCR Intellectual Property.

15. **Defend Trade Secrets Act**. Pursuant to the Defend Trade Secrets Act of 2016, I acknowledge that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of the law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

16. **Severability**. If any provision of this Agreement is to any extent illegal, otherwise invalid, or incapable of being enforced, such term will be excluded to the extent of such invalidity or unenforceability; all other terms of this Agreement will remain in full force in effect; and, to the extent permitted and possible, the invalid or unenforceable term will be deemed replaced by a term that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term.

17. **Waiver**. No waiver of satisfaction of a condition or nonperformance of an obligation under this Agreement will be effective unless it is in writing and signed by the party granting the waiver.

18. **Choice of Law**. This Agreement is governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, except for California employees, to whom California law applies.

19. **Electronic Acceptance**. This Agreement may be executed electronically or by personal signature and is immediately binding upon electronic acceptance.

ATTACHMENT B
Arbitration Agreement, and Class, Collective, and Representative Action Waiver
Addendum to Employment Agreement

You and NCR (collectively, the "Parties") agree that any controversy or claim arising out of or with respect to your employment with NCR will be resolved by binding arbitration; the obligation to arbitrate will also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors, stockholders, or agents, its divisions, subsidiaries, affiliated corporations, limited partnerships, predecessors, successors and assigns (collectively, "NCR"). Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and will therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that, in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, will not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it will be severed and will not affect the duty to arbitrate nor any other part of this Agreement. In addition:

A. The Parties agree that any demand for arbitration will be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim will be barred. Arbitration will be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at www.ADR.org) to the extent not inconsistent with the terms of this Agreement. The arbitrator will allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. Upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator will balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability will be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement will be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration will be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California, for whom arbitration will be held in California, and with respect to controversies arising in California, to which California law will apply. The arbitration will be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator's decision and award will be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each party will bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, will be borne as provided by the rules of the American Arbitration Association.

B. **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (i) all claims under this Agreement must be brought in each Party's individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (ii) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (iii) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (iv) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s) or entities). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator will not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

THE PARTIES ACKNOWLEDGE THEY ARE KNOWINGLY AND VOLUNTARILY WAIVING ANY RIGHT THAT THEY MAY HAVE TO A JURY TRIAL.

ATTACHMENT C
Non-Compete, Non-Solicit, and Non-Recruit/Hire Agreement
Addendum to Employment Agreement

A. **Acknowledgement**. Pursuant to your employment with NCR (or "the Company"), you will have access to, and knowledge of, certain NCR confidential information (including, without limitation, trade secrets and information about NCR's business, operations, customers, employees, and industry relationships) not known to, or readily ascertainable by, the public and NCR's competitors and that gives the Company a competitive advantage ("Confidential Information"). You acknowledge that, whether for your own benefit or the benefit of others, any unauthorized use, transfer, or disclosure of NCR's Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its business. You further acknowledge that, because of your access to and knowledge of NCR's Confidential Information, you will be in a position to compete unfairly with the Company following the termination of your employment.

B. **Post-Employment Restrictive Covenants**. For the purpose of protecting NCR's business interests, including the Confidential Information, goodwill and stable trained workforce of the Company, you agree that, for a 12-month period after the termination of your NCR employment (the "Restricted Period"), regardless of the reason for termination, you will not, without the prior written consent of NCR's Chief Executive Officer:

1. **Non-Recruit/Hire** — Directly or indirectly (including, without limitation, assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of the Company for the purpose of that employee's seeking, obtaining, or entering into an employment relationship or an agreement to provide services;

2. **Non-Solicitation** — Directly or indirectly (including, without limitation, assisting third parties) solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined below) during the last 2 years of your NCR employment for purposes of providing Competing Products/Services (as defined below).

3. **Non-Competition** — Perform services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner or member of a board of directors) (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with Competing Products/Services (as defined below) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other Confidential Information; and (iii) on behalf of (A) a Competing Organization (as defined below) named in NCR's Competing Organization List, or (B) for entities or individuals not on the Competing Organization List, within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; in view of your executive and global responsibilities, your territory for purposes of this Agreement is deemed to be the world.

C. **Definitions**. The following definitions apply to your Post-Employment Restrictive Covenants:

1. “Material Contact” means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, and/or (d) who receives products or services authorized by NCR, the sale or provision of which, with regard to prospective customers, results, resulted, or would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

2. “Competing Products/Services” are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including, without limitation, products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment; and

3. “Competing Organization” is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals regarding one or more Competing Products/Services.

4. The NCR “Competing Organization List,” which the Company updates from time to time and which is available on the NCR HR intranet, or from the NCR Law or Human Resources Departments upon request, provides examples of companies that, as of the date of the List’s publication, meet the definition of Competing Organization in the subparagraph directly above. However, the Competing Organization List is not intended to be exhaustive and persons, businesses or organizations not listed there may constitute Competing Organizations for purposes of this Agreement. Any changes to the Competing Organization List during the twelve months following your termination (or such longer time if the tolling provision below takes effect) shall be deemed to be a part of this Agreement and incorporated herein.

5. All references to “NCR employment” refer to your employment by NCR (or, if different, to an affiliate or subsidiary of NCR) and will also be deemed to include your employment, if any, by any company the stock or substantially all the assets of which NCR has acquired. As a non-limiting example, a reference to the “2 years prior to the termination of your NCR employment” may include both time as an NCR employee and time as a Retalix Ltd or Digital Insight employment.

D. **Consideration**. You acknowledge that you would not received the benefits and consideration provided under this Agreement but for your consent to abide by the Post-Employment Restricted Covenants, and your agreement to the same is a material component of the consideration for this Agreement and your NCR employment.

E. **Remedies**. You agree that, if you breach any of the provisions of the Post-Employment Restricted Covenants: (i) NCR will be entitled to all of its remedies at law or in equity, including but not limited to money damages and injunctive relief; and (ii) NCR will also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy will be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity.

F. **Subsequent Employment**. You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Non-Compete, Non-Solicit, and Non-Recruit/Hire Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

G. **Tolling**. You agree that the Restricted Period will be tolled and suspended during and for the pendency of any violation of its terms and for the pendency of any legal proceedings to enforce any of the covenants set forth in this Agreement and that all time that is part of or subject to such tolling and suspension will not be counted toward the 12-month duration of the Restricted Period.

H. **Reasonable and Necessary**. You agree that the Post-Employment Restrictive Covenants set forth in this Agreement are reasonable and necessary for the protection of NCR's legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

I. **Severability**. Each clause of this Agreement constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR's interests. If any part or clause of this Agreement is held unenforceable, it shall be severed and shall not affect any other part of this Agreement, which will be enforced as permitted by law; provided, however, that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law.

J. **Choice of Law**. This Agreement is governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles.

K. **For California Employees Only**. This Agreement's Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you reside or work in California. Notwithstanding the foregoing, you are and will continue to be prohibited from any unauthorized use, transfer, or disclosure of the Company's Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

NOTE: Please print or save a copy for your files.

PERSONAL AND CONFIDENTIAL

October 18, 2022

Patricia Watson
[Redacted Home Address]

Dear Ms. Watson,

Welcome to NCR, a global technology company that runs the everyday transactions that make your life easier.

With a global presence in 180 countries, our employees around the world offer a broad perspective and range of skills that enable our customers to make every customer interaction with their business an exceptional experience.

We are pleased to present you with this offer of employment at NCR. I am certain you will be a key contributor to this organization. On behalf of my team, we look forward to you joining us.

Employer (Legal Entity):

NCR Corporation (the 'Company')

Position:

Chief Information Officer

Job Grade:

This position is a Grade E5

Reporting To:

Owen Sullivan, President & COO

Business Unit:

Technology

Location:

Dallas, TX

- For first 6 months, will travel to Atlanta, GA, 4 days a week
- After 6 months, expected to travel to Atlanta, GA, 4-5 days per month

Start Date:

October 31, 2022

Base Salary:

Your annual base salary will be $600,000 per year, commencing as of your Start Date.

The Company operates on a bi-weekly pay schedule with pay days on the Friday following the close of the two-week pay period. Payday is scheduled five days following the close of each pay period. Your annual base salary will be reviewed from time to time by the CEO to determine appropriate increases, if any, and are subject to approval by the Compensation and Human Resources Committee (the "Committee") of the NCR Board of Directors.

Management Incentive Plan - MIP:

Effective upon your start date, you will participate in NCR's Management Incentive Plan ("MIP"), subject to the terms of the MIP. The MIP is an annual bonus program with a payout that varies based on NCR's results, your organization's results, and your individual performance; it is payable in the first calendar quarter following the plan year.

Your MIP incentive opportunity for the 2022 plan year will be guaranteed at 125% of base salary subject to pro-ration for the partial service year. Your MIP payout for the 2022 plan year will be payable to you in or about March 2023.

Beginning with the calendar year 2023, your MIP target incentive opportunity under the MIP will be 125% of Base salary that is paid in the first calendar quarter following the Plan year.

Please note that the MIP guidelines are subject to change from time to time, which will be determined at the discretion of the Committee. You must be a current employee at the time of payment in order to receive the bonus payout.

Equity Award:

Subject to your acceptance of this offer and your timely execution of the associated award agreements, you will receive an NCR equity award with a grant value of US$300,000, to be delivered in the form of NCR Time-Based Restricted Stock Units, as described below. The effective date of the grant ("Grant Date") will be the first day of the calendar month following approval of the grant, or the first day of the month following your employment date, whichever is later.

On the Grant Date, NCR will grant you Time-Based Restricted Stock Units (the "Time-Based Units"), each of which represents a single share of NCR common stock. The actual number of Time-Based Units will be determined by taking the value of the award and dividing it by the closing price of NCR stock on the Grant Date. The result shall be rounded to the nearest whole unit. Subject to your continued employment with NCR at that time, one-third (1/3) of the Time-Based Units will vest annually on each anniversary of the Grant Date. The Time-Based Units will be subject to the standard terms and conditions found in the award agreements.

Your equity award will be issued under the terms of NCR's Stock Incentive Plan, which is administered by Fidelity Investments®. The specific terms and conditions relating to the award are outlined in the award agreement contained on Fidelity's website. Within several weeks of your Grant Date, your award should be loaded to Fidelity's system. You can access your award at www.netbenefits.fidelity.com. Please review the grant information carefully, including the award agreement, and indicate your acceptance of the award and of the grant terms by clicking on the appropriate button within the prescribed time for acceptance. You must accept the award agreement in order to receive the benefits of the award. If you have questions about your shares, call the Fidelity Stock Plan Services Line at 1-800-544-9354. For questions that Fidelity is unable to answer, contact NCR by e-mail at stock.administration@ncr.com.

In addition to this, you will receive an NCR equity award in February of 2023 with a grant value of US$ 1,200,000, to be delivered in the same form and schedules as other executives of NCR and subject to the standard terms and conditions found in the award agreements and approval by the Committee of the NCR Board of Directors.

You must be a current employee of NCR on the applicable grant date in order to be eligible to receive any NCR equity award. Other award terms are set forth in the plan governing these awards, and you must electronically accept the award agreement each time one is made in order to be eligible to receive its benefits.

Long-term Equity Incentive program (LTI) for 2024 and thereafter:

As an executive at NCR, you will continue to participate in the annual Management Long-Term Incentive (LTI) Equity Award Program. For 2024 your target incentive award will be US$ 1,200,000 and comprised of grants of the same type and in the same proportion, as are awarded to other senior executives of NCR. As an eligible participant, you will be considered for an LTI equity award based on your individual contributions, your relative performance amongst peers, as well as your future potential to contribute to NCR's success. LTI equity awards are not guaranteed and are generally granted during February of each year, subject to approval by the Committee of the NCR Board of Directors.

You must be a current employee of NCR on the applicable grant date in order to be eligible to receive any NCR LTI equity award. Other award terms are set forth in the plan governing these awards, and you must electronically accept the award agreement each time one is made in order to be eligible to receive its benefits.

Section 409A of the Code:

While the tax treatment of the payments and benefits provided under this letter is not warranted or guaranteed, it is intended that such payments and benefits shall either be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). This letter shall be construed, administered and governed in a manner that effects such intent. In particular, and without limiting the foregoing, any reimbursements or in-kind benefits provided under this letter that are taxable benefits (and are not disability pay or death benefit plans within the meaning of Section 409A of the Code) shall be subject to the following rules;

- Any such reimbursements shall be paid no later than the end of the calendar year next following the calendar year in which you incur the reimbursable expenses.
- The amount of reimbursable expenses or in-kind benefits that NCR is obligated to pay or provide during any given calendar year shall not affect the amount of reimbursable expenses or in-kind benefits that NCR is obligated to pay or provide during any other calendar year.
- Your right to have NCR reimburse expenses or provide in-kind benefits may not be liquidated or exchanged for any other benefit.

Notwithstanding any other provision of this letter, NCR may withhold from any amounts payable hereunder, or any other benefits received pursuant hereto, such minimum federal, state and/or local taxes as shall be required to be withheld under any applicable law or regulation.

Vacation/Holidays:

Under the Company's vacation policy, you are entitled to receive paid vacation days and holidays. Eligible vacation is based on grade level or years of The Company service, whichever provides the greater benefit. A detailed breakdown of the vacation benefit can be found in the 'Benefits Summary' document.

The Company also provides six (6) Floating Holidays, which can be used at any time during the year while recognizing customer and business needs. In the first year of hire, the number of available floating holidays is prorated.

Additionally, The Company recognizes the following as paid holidays:

New Year's Day, Martin Luther King Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

Executive Severance and Change-in-Control Benefits:

You will participate in and be subject to the terms of NCR's Executive Severance Plan and its Change-in-Control Severance Plan. You are accorded under the Change-In-Control plan a "Tier II" benefit level upon joining NCR. For purposes of the Executive Severance Plan, "Cash Severance" shall equal the sum of 1.0 times your base salary plus your target bonus, as set forth therein. To receive any severance benefits you are required to execute NCR's standard form of general release of all claims in a form reasonably acceptable to NCR, as set out in the plans. Each plan is subject to amendment or termination by the Committee.

If there is a spin-off transaction of a portion of the company, you will remain the CIO of NCR. If thereafter, there is a sale of NCR and your job is eliminated, you will receive change in control benefits at the Tier II level.

Benefits:

You are eligible for benefits to be effective on the first day of employment with the Company. You have 31 days from your date of hire to enroll for health insurance (medical, dental and vision benefits) as well as other disability and life insurance plans. If you do not enroll for coverage within the first 31 days of your employment, you will be defaulted into Core Benefits for Basic Life Insurance, Core Short-Term and Long-Term Disability Insurance only. During this timeframe you will also have the opportunity to cover your eligible dependents retroactive to your first day of employment.

A summary indicating to what you are entitled is provided in the 'Benefits Summary' Document.

Annual Performance Assessment:

Your annual performance and compensation, including any future equity awards, will be assessed and determined in the first quarter of each year or at any other time as determined by the company, at its discretion.

Employee Stock Purchase Plan:

The Employee Stock Purchase Plan gives all full-time employees the opportunity to become owners in the Company and enter into a long-term savings plan whilst participating in the growth of the company. Employees can put up to 10% of their gross pay up to US$25,000 per year into the Plan.

Deferred Compensation Plan:

As an executive at NCR, you are eligible to participate in the NCR Corporation Deferred Compensation Plan (Plan). The Plan is intended to provide leadership with the ability to defer a portion of their base salary, annual bonus (from the Management Incentive Plan or the Success Share Plan), and/or restricted stock units by allowing pre-tax deferrals beyond NCR qualified 401(k) plan limits. The Plan is a key part of NCR's executive benefits program and is being offered to you as an executive whose leadership and performance contribute significantly to NCR's future growth and success.

Participation in the Plan is limited to a select group of leadership employees in the United States in salary grades F3 and above.

Variations:

The Company reserves the right to make reasonable changes to any of the terms of your employment. You will be notified in writing of any changes as soon as possible and in any event within one month of the change.

This offer of employment is contingent upon your agreement to the conditions of employment outlined in this employment letter and Appendix A, and your successful passing of a background check.

In addition, this offer is also contingent upon your agreement to certain restrictive covenants concerning non-competition, non-customer solicitation and non-recruitment/hiring. These covenants are set out in the Non-Competition Agreement included in your offer pack, which you must also sign.

This letter supersedes and completely replaces any prior oral or written communication concerning the subject matters addressed in this letter. This letter is not an employment contract and should not be construed or interpreted as containing any guarantee of continued employment or employment for a specific term.

Please indicate your decision on this offer of employment by electronically signing all offer documentation within three days (3) days from the date of this offer. Please also save/print a copy of the offer documentation for your files.

Patricia, I am excited about the contributions, experience and knowledge you can bring to the Company. We have assembled some of the best professionals in the industry and are convinced that your expertise will help us further enhance the Company's reputation.

If you have any questions regarding the details of this offer, please contact Jennifer Evanoff at Jennifer.evanoff@ncr.com. Jennifer will make the necessary arrangements to ensure any additional questions you may have are addressed, so you are able to make an informed decision.

Sincerely,

/s/ Owen Sullivan
Owen Sullivan

Accepting this Offer of Employment:

By accepting and signing the Company's offer of employment you certify to the Company that you are not subject to a non-competition agreement with any company or to any other post-employment restrictive covenants that would preclude or restrict you from performing the Company position being offered in this letter. We also advise you of the Company's strong policy of respecting the intellectual property rights of other companies. You should not bring with you to your position any documents or materials designated as confidential, proprietary or trade secret by another company, nor in any other way disclose trade secret information while employed by the Company.

You further acknowledge that this employment letter and Appendix A reflect the general description of the terms and conditions of your employment with the Company and is not a contract of employment for any definite duration of time. The employment relationship with the

Company is by mutual consent ("Employment at Will"). This means either you or the Company have the right to discontinue the employment relationship with or without cause at any time and for any reason.

I have read the foregoing information relative to the Company's conditions of employment and understand that my employment offer is conditioned upon their satisfaction.

Acknowledged and Agreed:

/s/ Patricia Watson	08/31/2022
Patricia Watson	Date:

Appendix A

Conditions of Employment

The Company requires employment candidates to successfully complete various employment documentation and processes. You assume any and all risks associated with terminating any prior or current employment and making any financial or personal commitments based upon the Company's conditional offer.

This offer of employment is conditioned upon your satisfying and agreeing to the following:

Background Check Verification

This offer of employment is conditioned upon the completion of a full background check and our satisfaction with the results, in accordance with local privacy laws. The Company, at its discretion may, on its own or through an outside agency, conduct a background check of all the information and documents submitted by you. You expressly consent to such a background check and also agree that if the Company, as a result of such a background check, finds any discrepancy or misrepresentation, then your offer may be rescinded or your employment may be terminated immediately.

You understand and agree that, if required, the Company may provide its customers with verification that you have passed certain background check requirements before you will be permitted to service those accounts.

You also understand that if the Company hires you or contracts for your services, your consent will apply, and the Company may, as allowed by law, obtain additional background reports pertaining to you, without asking for your authorization again, throughout your employment or contract period from an outside agency.

U.S. Employment Eligibility

Pursuant to the terms of the Immigration and Control Act of 1986, the Company can only hire employees if they are legally entitled to work and remain in the United States. Accordingly, the Company will verify your employment eligibility through the I-9 and E-Verify employment verification processes. If you commence employment with the Company, you understand that you will be required to complete the I-9 employment eligibility verification process within three business days after your start date. Please refer to the I-9 information sheet in this hire packet for instructions on how to complete this process.

You also understand that the Company participates in the E-Verify program and that the information you provide to us during the I-9 employment verification process will be compared against information maintained in Department of Homeland Security and Social Security Administration databases. Please refer to the enclosed information regarding E-Verify in this hire packet for additional information, including your rights under the program.

Finally, U.S. export regulations promulgated by the U.S. Departments’ of Commerce and State restrict the release of U.S. technology to foreign nationals (persons that are not citizens or permanent residents of the U.S.). Your employment by the Company will be conditional on a determination that your access to the Company’s technology will not be prohibited under applicable U.S. export regulations based on your country of citizenship or permanent residency. Please note that any information the Company collects from you for export compliance purposes will not be used for any other purposes.

Employee Privacy Notice and Consent

As a condition of employment, you must agree to the enclosed document ‘Employee Privacy Notice and Consent’.

Mutual Agreement to Arbitrate all Employment Related Claims as a condition of employment for any position, you must read, understand and agree to the enclosed document, Mutual Agreement to Arbitrate All Employment Related Claims. By signing this acceptance of employment, you are verifying the receipt of this document and your agreement and willingness to abide with the contents of the Mutual Agreement to Arbitrate Agreement.

Employment Agreement

As a condition of employment, you must read, understand and agree to the enclosed document: Employment Agreement. By signing this acceptance of employment, you are verifying the receipt of this document and your agreement and willingness to abide with the contents of the Company’s Terms and Conditions of Employment.

Security Awareness

It is crucial that NCR operates with the highest level of security to maintain its reputation in the marketplace and reduce any potential risk to the Company. As part of your orientation to the Company, all employees, including senior management, are required to complete NCR Security Awareness training. The training must be completed within 30 days of your start date. Directions for accessing the training will be provided via email after your start date.

The 30-minute web-based training course educates employees on the importance of information security and how to protect NCR data. Upon completion of this course, you will be able to identify NCR’s security policy and standards, understand data classification and handling, identify security practices for electronic communications, and define social engineering. As part of NCR’s ongoing commitment to securing the data of our company, customers and employees, you will be required to participate in Security Awareness training annually.

Your completion of NCR Security Awareness training demonstrates your personal commitment to information security and protecting the NCR brand.

Code of Conduct

As part of your orientation to the Company, employees, including senior management, are required to complete the Company’s Code of Conduct. This training must be completed within 30 days of your start date. Directions for accessing the training will be provided via email after your start date.

Employees with computer access must complete a 30 minute web-based training and certification module. This module is designed to familiarize you with our global standards of business conduct. While we recognize there are local laws and regulations that must also be followed, it is important that all employees understand and adhere to our global standard of business conduct. For employees who do not have computer access, please obtain a copy of the Company’s Code of Conduct and certification form from your manager and it will be returned to the NCR Corporation, Ethics & Compliance Office, 864 Spring Street NW, Atlanta, GA 30308.

Your completion of the Company’s Code of Conduct training and / or certification form demonstrates your personal commitment to conducting business legally and ethically.

[NCR ATMCO]

LIST OF SUBSIDIARIES

Name of Subsidiary	Jurisdiction of Incorporation
4Front Technologies France SA	France
ATM Deployer Services LLC	Delaware
ATM National, LLC	Delaware
Cardpoint GmbH	Germany
Cardpoint Limited	England and Wales
Cardtronics ATM Pty Ltd	Australia
Cardtronics Australasia Pty Ltd	Australia
Cardtronics Australia Pty Ltd.	Australia
Cardtronics Canada Armoured Car Inc.	Alberta
Cardtronics Canada ATM Management Partnership	Alberta
Cardtronics Canada ATM Processing Partnership	Alberta
Cardtronics Canada Holdings Inc.	Alberta
Cardtronics Canada Limited Partnership	Alberta
Cardtronics Canada Operations Inc.	Alberta
Cardtronics Canada, Ltd.	Alberta
Cardtronics Creative UK Limited	England and Wales
Cardtronics Creative UK Limited Partnership	Scotland
Cardtronics Holdings Australia Pty Ltd	Australia
Cardtronics Holdings Limited	England and Wales
Cardtronics Holdings, LLC	Delaware
Cardtronics India LLP	India
Cardtronics Ireland Limited	Ireland
Cardtronics Limited	England and Wales

Cardtronics Management Services Limited	England and Wales
Cardtronics Mexico, S.A. de C.V.	Mexico
Cardtronics New Zealand (Holdings) Limited	New Zealand
Cardtronics NZ Limited	New Zealand
Cardtronics Prepaid Pty Ltd	Australia
Cardtronics Pty Ltd.	Australia
Cardtronics Services Limited	Ireland
Cardtronics Services Pty Ltd	Australia
Cardtronics Spain, Sociedad Limitada	Spain
Cardtronics UK Limited	England and Wales
Cardtronics USA, Inc.	Delaware
Cardtronics, Inc.	Delaware
Cashzone Portugal, Unipessoal, LDA.	Portugal
CATM Africa Holdings Limited	England and Wales
CATM Australasia Holdings Limited	England and Wales
CATM Europe Holdings Limited	England and Wales
CATM Holdings LLC	Delaware
CATM Luxembourg I Sarl	Luxembourg
CATM Luxembourg II Sarl	Luxembourg
CATM North America Holdings Limited	England and Wales
Columbus Merchant Services, LLC	Delaware
Customers Operations Pty Ltd	Australia
DC Payments Mexico, S.A. de CV.	Mexico
Digital Insight India Products Private Limited	India
DSM Services S.A. de C.V.	Mexico
Firstpoint Payments Pty Ltd	Australia

GHS Medtech Ltd	Cyprus
Global Assurance Limited	Bermuda
I-Design Group Limited	Scotland
I-Design Multi Media Limited	Scotland
Moon, Inc.	Delaware
N. Timms & Co. (Private) Ltd	Zimbabwe
N.C.R. (Nigeria) PLC	Nigeria
National Registrierkassen AG	Switzerland
NCR (Bahrain) W.L.L.	Bahrain
NCR (Beijing) Financial Equipment System Co., Ltd.	China
NCR (Cyprus) Limited	Cyprus
NCR (Guangzhou) Technology Co., Ltd.	China
NCR (Hellas) Single Member S.A.	Greece
NCR (Hong Kong) Limited	Hong Kong
NCR (Kenya) Limited	Kenya
NCR (Macau) Limited	Macau
NCR (Malaysia) Sdn. Bhd.	Malaysia
NCR (Middle East) Limited	Cyprus
NCR (North Africa) Limited	Cyprus
NCR (Shanghai) Technology Services Ltd.	China
NCR (Switzerland) GmbH	Switzerland
NCR (Thailand) Limited	Thailand
NCR A/O	Russia
NCR Antilles S.A.R.L.	French W.I.
NCR Argentina S.R.L.	Argentina
NCR Belgium & Co. SNC	Belgium

NCR Bilisim Sistemleri, L.S.	Turkey
NCR Brasil – Industria de Equipamentos para Automacao Ltda.	Brazil
NCR Brasil LTDA	Brazil
NCR Cebu Development Center, Inc.	Philippines
NCR Ceska Republika spol. S.r.o.	Czech Republic
NCR Chile Industrial y Comercial Limitada	Chile
NCR Colombia Ltda	Colombia
NCR Comercial E Inversiones Limitada	Chile
NCR Corporation (Philippines)	Philippines
NCR Corporation India Private Limited	India
NCR del Peru S.A.C.	Peru
NCR Dominicana SRL	Dominican Republic
NCR Dutch Holdings B.V.	Netherlands
NCR Espana, S.L.	Spain
NCR Financial Solutions Group Limited	England and Wales
NCR France, SNC	France
NCR Ghana Limited	Ghana
NCR Global Financing Limited	Cyprus
NCR Global Holdings Limited	Ireland
NCR Global Solutions Limited	Ireland
NCR GmbH	Germany
NCR Iberia, Unipessoal, LDA.	Portugal
NCR Indonesia LLC	Delaware
NCR International (South Africa) (Pty) Ltd.	South Africa
NCR Italia Holdings LLC	Delaware
NCR Italia S.r.l.	Italy

NCR Japan Ltd.	Japan
NCR Magyarorszag Kft.	Hungary
NCR Oesterreich Ges.m.b.H.	Austria
NCR Payments and Services Malaysia Sdn. Bhd.	Malaysia
NCR Qatar LLC	Qatar
NCR Singapore Pte Ltd	Singapore
NCR Solutions (Middle East) LLC	Delaware
NCR Systems Taiwan Ltd.	Taiwan
NCR UK Group Financing Limited	England and Wales
NCR UK Group Limited	England and Wales
NCR Ukraine Limited	Ukraine
NCR Zimbabwe (Private) Ltd	Zimbabwe
New Wave ATM Installations Limited	England and Wales
Papeles y Suministros del Cuaca S.A.	Colombia
PT. NCR Indonesia	Indonesia
Quantor Holdings LLC	Delaware
Radiant Systems Co. Ltd.	Thailand
Retalix Technology (Beijing) Co. Ltd.	China
Spark ATM Systems (Pty) Ltd.	South Africa
Sunwin Services Group (2010) Limited	England and Wales
TIAGN I Brasil Serviços De Tecnologia Ltda.	Brazil
TIAGN I Guatemala, Sociedad Anonima	Guatemala
TIAGN I, Inc.	Delaware
TIAGN Peru S.A.C.	Peru
USA Payment System, Inc.	Delaware

Exhibit 99.1

Dear NCR Corporation Stockholder:

In September 2022, we announced our plan to separate NCR Corporation ("NCR") into two independent, publicly traded companies through the spin-off of NCR's ATM-focused businesses to our stockholders. Upon completion of the spin-off, NCR will focus on digital commerce, continuing to operate our Retail, Hospitality and Digital Banking businesses. NCR is expected to be a growth business positioned to leverage NCR's software-led model to continue transforming, connecting and running global retail, hospitality and digital banking. The new company distributed to NCR stockholders in the spin-off, [●] ("NCR ATMCo"), will hold our ATM-focused businesses, including the Self-Service Banking, Payments & Network and Telecommunications and Technology businesses, and will be a cash-generative business positioned to focus on delivering ATM-as-a-Service to a large, installed customer base across banks and retailers.

NCR believes that both the long-term potential and overall valuation of its businesses will be enhanced as a result of separating its current portfolio into two independent companies. We believe NCR and NCR ATMCo will each enhance their competitive positions as standalone companies focused on their respective industries. NCR will maximize common solutions to drive innovation and boost operational efficiency while also reinvesting in its business segments to accelerate growth and recurring revenue. NCR ATMCo will continue shifting to a highly recurring revenue model to drive stable cash flow and capital returns to shareholders.

The spin-off will be effected through a pro rata distribution of all of the outstanding shares of NCR ATMCo common stock to holders of NCR common stock in a transaction that is intended to be tax-free to holders of NCR common stock (except with respect to any cash received in lieu of fractional shares) for U.S. federal income tax purposes. Each NCR stockholder will receive [●] share[s] of NCR ATMCo common stock for every [●] share[s] of NCR common stock held on [●], the record date for the distribution. Stockholder approval of the distribution is not required, and you do not need to take any action to receive the shares of NCR ATMCo common stock to which you are entitled as a NCR stockholder. In addition, you do not need to pay any consideration or surrender or exchange your NCR common stock in order to receive shares of NCR ATMCo common stock.

We expect NCR ATMCo common stock to be approved for listing on the [●] ("[●]") under the ticker symbol "[●]." Following the spin-off, we expect shares of NCR common stock will continue to trade on the NYSE.

I encourage you to read the attached information statement, which is being made available to all holders of NCR common stock as of [●]. The information statement describes the separation and distribution in detail and contains important business and financial information about NCR ATMCo.

We believe the separation provides tremendous opportunities for our businesses as we work to continue to build long-term value. We appreciate your continuing support of NCR and look forward to your future support of NCR ATMCo.

Sincerely,

Michael Hayford
Chief Executive Officer
NCR Corporation

[LOGO FOR NCR ATMCO]

Dear Future NCR ATMCo Stockholder:

I am delighted to welcome you as a future stockholder of our company, NCR ATMCo, which is expected to be a cash-generative business positioned to focus on delivering strategic solutions including ATM-as-a-Service to a large, installed customer base across banks and retailers.

We are eager to begin our journey at this exciting time for our businesses. Self-directed banking is a growing, secular trend that allows banking customers to transact seamlessly between various channels all for the same transaction. Our comprehensive solutions enable the acceleration of self-directed banking through ATM and ITM technology, including software, services, hardware and our proprietary Allpoint network. While we provide all our solutions on a modular basis, we have also assembled these capabilities into the market's first turnkey, end-to-end platform which we have branded "ATM-as-a-Service." We expect NCR ATMCo common stock to be approved for listing on the [●] under the ticker symbol "[●]."

We believe our comprehensive capabilities differentiate us in the marketplace for self-directed banking technology. Historically, banks and retailers would negotiate with a wide array of third- party technology and service providers, pairing disparate systems with internally developed technologies to assemble a disjointed self- directed banking offering. Our customers, in contrast, benefit from a comprehensive outsourced solution to a single vendor, improving the functionality and availability of a self-directed banking network and the predictability of the cost to operate.

We invite you to learn more about NCR ATMCo by reviewing the enclosed information statement. As we prepare to become an independent, publicly-traded company, we look to build upon our legacy, define the future for our industry and serve our customers' needs in the best way possible. Our future is bright, and we look forward to enhancing stockholder value and your support as a stockholder.

Sincerely,

Timothy C. Oliver
Chief Executive Officer
NCR ATMCo

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Information contained herein is subject to completion or amendment. A Registration Statement on Form 10 relating to these securities has been filed with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended.

PRELIMINARY AND SUBJECT TO COMPLETION, DATED JUNE 23, 2023

INFORMATION STATEMENT

NCR ATMCo, LLC

Common Stock
(par value $0.01 per share)

This information statement is being furnished in connection with the distribution by NCR Corporation ("NCR") to its stockholders of NCR ATMCo, LLC ("NCR ATMCo" or the "Company"), a wholly owned subsidiary of NCR. Prior to such distribution, NCR ATMCo will convert into a Maryland corporation and will be renamed [●] and NCR, NCR ATMCo and their applicable affiliates will consummate a series of transactions to separate NCR and NCR ATMCo, resulting in NCR owning NCR's Retail, Hospitality and Digital Banking businesses and NCR ATMCo owning NCR's Self-Service Banking, Payments & Network and Telecommunications and Technology businesses, as more fully described in this information statement (the separation and distribution transactions together, the "spin-off"). NCR will effect the distribution by distributing 100% of the outstanding shares of NCR ATMCo common stock on a pro rata basis to existing stockholders of NCR. The distribution is subject to certain conditions, as set forth in this information statement.

For every [●] share[s] of NCR common stock held of record by you as of [●] local New York City time on [●], the record date for the distribution, you will receive [●] share[s] of NCR ATMCo common stock. You will receive cash in lieu of any fractional shares which you would have received after application of the above ratio. We expect our common stock will be distributed by NCR to you on or about [●], the distribution date. As discussed under the section of this information statement entitled "The Separation and Distribution—Trading Between the Record Date and the Distribution Date," if you sell your shares of NCR common stock in the "regular-way" market after the record date and before the distribution date, you also will be selling your right to receive shares of NCR ATMCo common stock in connection with the spin-off.

We are not asking you for a proxy and you are not requested to send NCR a proxy. No vote of NCR's stockholders is required in connection with the spin-off. You will not be required to pay any consideration or to exchange or surrender your existing shares of NCR or take any other action to receive the shares of NCR ATMCo on the distribution date to which you are entitled.

The distribution is intended to be tax-free to our stockholders (except with respect to any cash received in lieu of fractional shares) for U.S. federal income tax purposes. You should consult your tax advisor as to the particular consequences of the distribution to you, including the applicability and effect of any U.S. federal, state and local, and any foreign, tax laws.

There is no current trading market for our common stock, although we expect that a limited market, commonly known as a "when-issued" trading market, will develop on or shortly before the record date for the distribution, and we expect "regular-way" trading of our common stock to begin on the first trading day following the completion of the distribution. We intend to apply to list our common stock on [●] under the symbol "[●]."

In reviewing the information statement, you should carefully consider the matters described under the caption "Risk Factors" beginning on page 34.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this information statement is truthful or complete. Any representation to the contrary is a criminal offense.

This information statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

This information statement is first being made available to NCR stockholders on or about [●], and a Notice of Internet Availability of Information Statement Materials containing instructions describing how to access this information statement was first mailed to NCR stockholders on or about [●]. This information statement will be mailed to NCR stockholders who previously elected to receive a paper copy of NCR's materials.

The date of this information statement is [●].

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PRESENTATION OF INFORMATION

Unless the context otherwise requires, references in this information statement to "NCR ATMCo," the "Company," "we," "us," "our" and "our company" refer to NCR ATMCo and its subsidiaries. References in this information statement to "NCR" refer to NCR Corporation and its consolidated subsidiaries (other than NCR ATMCo and its consolidated subsidiaries), unless the context otherwise requires or as otherwise specified herein.

Unless the context otherwise requires, the information included in this information statement about NCR ATMCo assumes the completion of all of the transactions referred to in this information statement in connection with the spin-off. This information statement describes the businesses to be transferred to NCR ATMCo by NCR in the separation as if the transferred businesses were our business for all historical periods described. References in this information statement to our historical assets, liabilities, products, businesses or activities of our business are generally intended to refer to the historical assets, liabilities, products, businesses or activities of the transferred business as the business was conducted as part of NCR and its subsidiaries prior to the completion of all the transactions referred to in this information statement in connection with the spin-off.

This information statement is being furnished solely to provide information to NCR stockholders who will receive shares of NCR ATMCo common stock in the distribution. It is not and is not to be construed as an inducement or encouragement to buy or sell any of NCR ATMCo's securities or any securities of NCR. This information statement describes NCR ATMCo's business, NCR ATMCo's relationship with NCR and how the spin-off affects NCR and its stockholders and provides other information to assist you in evaluating the benefits and risks of holding or disposing of NCR ATMCo common stock that you will receive in the distribution. You should be aware of certain risks relating to the spin-off, NCR ATMCo's business and ownership of NCR ATMCo common stock, which are described under the section of this information statement entitled "Risk Factors."

FINANCIAL STATEMENT INFORMATION

This information statement includes certain historical combined financial and other data for NCR ATMCo. In connection with the spin-off, NCR ATMCo will become the holder of the assets and liabilities of all of NCR's ATM-related businesses, including its Self-Service Banking, Payments & Network and Telecommunications and Technology businesses. NCR ATMCo is the registrant under the registration statement of which this information statement forms a part and will be the financial reporting entity following the completion of the spin-off. NCR is presently, and will continue to be, a financial reporting entity following the spin-off. This information statement also includes summary unaudited pro forma combined balance sheet data as of March 31, 2023 and summary unaudited pro forma combined statements of operations data for the three months ended March 31, 2023 and the year ended December 31, 2022, which present our combined financial position and results of operations after giving effect to the separation and distribution, and the other transactions described under "Unaudited Pro Forma Combined Financial Statements." The unaudited pro forma combined financial statements are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial position that would have occurred if the relevant transactions had been consummated on the date indicated, nor is it indicative of future operating results. You should read the section of this information statement entitled "Unaudited Pro Forma Combined Financial Statements" and "Notes to Unaudited Pro Forma Combined Financial Statements," which are qualified in their entirety by reference to our combined financial statements and related notes thereto, the consolidated financial statements of NCR and related notes thereto and the financial and other information, including in the sections of this information statement entitled "Risk Factors," "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

NON-GAAP FINANCIAL INFORMATION

This information statement also contains certain financial measures, including adjusted EBITDA and Adjusted free cash flow, that are not required by, or prepared in accordance with, accounting principles generally accepted in the United States ("GAAP"). We refer to these measures as "non-GAAP" financial measures. See

"Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures and Use of Certain Terms" for our definitions of these non-GAAP measures, information about how and why we use these non-GAAP measures and a reconciliation of each of these non-GAAP measures to its most directly comparable financial measure calculated in accordance with GAAP.

MARKET, INDUSTRY AND OTHER DATA

Unless otherwise indicated, information contained in this information statement concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market share, is based on information from third-party sources, our own analysis of data received from these third-party sources, our own internal data, market research that we commission and management estimates. Our management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable. Assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the section of this information statement entitled "Risk Factors." These and other factors could cause future performance to differ materially from our assumptions and estimates. For additional information, see the sections of this information statement entitled "Risk Factors" and "Forward-Looking Statements."

TRADEMARKS AND TRADE NAMES

We own or have rights to use the trademarks and trade names that we use in conjunction with the operation of our business. This information statement also contains additional trade names, trademarks and service marks belonging to other companies. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

INFORMATION STATEMENT SUMMARY

This summary highlights some of the information in this information statement relating to NCR ATMCo, our separation from NCR and the distribution of our common stock by NCR to its stockholders. For a more complete understanding of our business and the separation and distribution, you should read carefully the more detailed information set forth under the sections of this information statement entitled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and "The Separation and Distribution" and the other information included in this information statement.

NCR ATMCo

NCR ATMCo is an industry-leading financial technology company providing self-directed banking solutions to a global customer base including financial institutions, retailers and consumers. Our comprehensive solutions enable the acceleration of self-directed banking through automated teller machine ("ATM") and interactive teller machine ("ITM") technology, including software, services, hardware and our proprietary Allpoint network.

On September 15, 2022, NCR announced its plan to separate its businesses into two distinct, publicly traded companies through a distribution of NCR ATMCo shares to NCR stockholders. NCR ATMCo is expected to be a cash-generative business positioned to focus on delivering ATM-as-a-Service to a large, installed customer base across banks and retailers. We believe it will build on our leadership in self-service banking and ATM networks to meet global demand for ATM access and leverage new ATM transaction types, including digital currency solutions, to drive market growth.

Business Overview

We are an industry-leading financial technology company providing self-directed banking solutions to a global customer base including financial institutions, retailers and consumers. Self-directed banking is a rapidly growing, secular trend that allows banking customers to complete transactions seamlessly between various channels. Our comprehensive solutions enable the acceleration of self-directed banking through ATM and ITM technology, including software, services, hardware and our proprietary Allpoint network. While we provide all our solutions on a modular basis, we have also assembled these capabilities into the market's first turnkey, end-to-end platform which we have branded "ATM-as-a-Service".

As ATM technology has evolved in recent years, the substantial majority of banking transactions can now be completed at the ATM, including cash deposits, withdrawals and other account services, as well as the origination of payments transactions such as bill payments and money transfer. In addition, the development of ITMs, that utilize remote bank employees to provide customer support and servicing via interactive video, enable customers to complete more complex transactions such as account opening, card issuance and replacement and loan applications. We believe that ATMs and ITMs are increasingly the delivery channel representing the majority of touch points for consumers, and for this reason, are critical to a broader digital banking strategy.

The secular nature of the growth in self-directed banking is in large part responsive to how financial institutions interact with their customers and the ensuing implications to the traditional branch banking operational model. With retail banking customers increasingly receptive to engagement outside the traditional branch banking environment, financial institutions are investing in non-branch channels to foster enhanced engagement with their customers. As such, ATMs and ITMs represent an increasing share of transactions relative to the legacy branch infrastructure.

These shifts in engagement have meaningful operating implications, particularly in the face of sustained margin pressure across the banking industry. We believe that self-service banking capabilities, and self-directed banking more broadly, represent an opportunity for financial institutions to rationalize legacy branch networks and instead invest in omni-channel engagement models, often in partnership with third party providers as part of a comprehensive and more cost-effective solution.

Our solutions are designed to enable the acceleration of digital transformation through software, services, and hardware, creating meaningful operating efficiencies while offering differentiated user experiences to their end consumers. ATM and ITM channels allow financial institutions to transform the traditional branch banking model and offer a more robust, efficient, and convenient banking experience to their customers.

Our solutions also offer distinct and powerful advantages to retailers and consumers. Through our ATMs and ITMs, retailers can create everyday banking destinations within their store footprints, driving new and repeat foot traffic and increased in-store spending while reducing the high labor costs associated with maintaining in-store financial services desks. Consumers benefit from increased convenience and connectivity through proximity to the network of approximately 85,000 ATM locations we own and operate including the Allpoint network, which we believe is the largest retail surcharge-free independent network of ATMs in the U.S.

We believe our comprehensive capabilities differentiate us in the marketplace for self-directed banking technology. Historically, banks and retailers would negotiate with a wide array of third-party technology and service providers, pairing disparate systems with internally developed technologies to assemble a disjointed self-directed banking offering. Our customers, in contrast, benefit from a comprehensive outsourced solution to a single vendor, improving the functionality and availability of a self-directed banking network and the predictability of the cost to operate.

Given the demands of our customers, we are continuing our transition to software-led solutions. Today, our software platform, which runs in the cloud and includes microservices and application programming interfaces (“APIs”) that integrate with our customers’ systems, and our ATM-as-a-Service solutions, bring together all our capabilities and competencies to power the technology to run our customers’ self-directed banking networks, at the same time allowing us to earn a greater proportion of recurring revenues.

We have grown organically, as well as through acquisitions, to add software, services and other capabilities that complement or enhance our existing portfolio. In 2021, we completed the acquisition of Cardtronics plc (“Cardtronics”) to accelerate our ATM-as-a-Service strategy, adding the Allpoint network to our suite of financial institution and retailer-focused payment technologies. We intend to continue pursuing opportunities to win new customers, expand our footprint and drive more transactions and foot traffic for our customers.

By delivering mission-critical solutions to a durable customer base under long term contracts, we generate diversified and largely recurring revenues across contracted software, services and predictable transactional revenue streams. We believe our scale, operational expertise and efficient use of capital, as a percentage of revenues, allows us to deliver meaningful free cash flows, with opportunities for further expansion as we pursue our growth objectives, undertake strategic acquisitions and return capital to our shareholders.

Our Solutions

The comprehensive set of products and capabilities we deliver can be flexibly constructed into a solution to meet the needs of the customer. The flexibility of our model is well suited both for customers who are interested in a completely outsourced, turnkey solution and for those customers who prefer to integrate our products into their existing infrastructure. Our solutions consist of software, hardware, managed services, branding and the Allpoint network:

- *Software*: We develop, install and run software, which we brand as our Digital First ATM software platform, to power a modern user experience for our proprietary and third-party hardware units. Select functionality includes device management, endpoint security, ATM marketing, cash management, transaction processing, personalization and application software. We have developed our software expressly to foster the digital first strategies of customers, including the requisite flexibilities to enable seamless add-ons, upgrades, maintenance and security. We can earn revenue on a recurring, subscription basis based on multi-year contracts. Our software strategy is the driving factor behind the evolution of our financial profile to a more recurring, lower capital model.
- *Hardware*: We develop, assemble, distribute and maintain a variety of ATM hardware units. We can assemble and sell an ATM or ITM with or without embedding our own hardware-agnostic software. We can also repair or maintain our own units or third-party units. Our hardware products include multi-function ATMs, ITMs, cash dispensers and cash recycling ATMs. The breadth of our hardware offerings ensures that we can address the increasingly diverse use cases that financial services kiosks serve today, offering a valuable on-ramp to broader software and managed services offerings.
- *Managed Services*: Our managed services, including ATM-as-a-Service solutions, help banks run their end-to-end ATM channel, including transaction processing, managing cash and cash delivery, supplies, and telecommunications as well as routine and technical maintenance. As part of this suite of services, we offer a full line of software such as multi-vendor ATM management systems software application suite and related hardware including multi-function ATMS, ITMs, thin-client ATMs, cash dispensers, and cash recycling ATMs. Additionally, we offer back office, cash management, software management, and ATM deployment, among other services.
- *Branding*: With Company-owned ATMs we have an opportunity to augment revenue streams through branding arrangements, specifically by attaching customer logos to our units. These bank-branding arrangements allow a financial institution to expand geographically for less than the cost of building a branch location or owning an ATM. Under these arrangements, the financial institution's customers have fee-free access to use the bank-branded ATMs. In return, we typically receive a fixed fee per branded ATM from the financial institution while retaining our standard fee schedule for other cardholders using the bank-branded ATMs.
- *Allpoint Network*: We offer credit unions, banks, digital banks, fintechs, stored-value debit card issuers, and other consumer financial services providers access to Allpoint, our retail-based ATM network, providing convenient and surcharge-free cash withdrawal and deposit access to end consumers and cardholders as well as the ability to convert a digital value to cash, or vice versa, via NCRPay360.

The ATMs and ITMs we deploy are operated under either Company-owned, customer-owned, or partner-owned models, depending on the in-house capabilities of the customer. The majority of the kiosks we serve are ATMs however financial institutions and retailers are increasingly looking to video teller solutions to offer more self-service options to their customers and we are well positioned to serve these needs.

In a Company-owned arrangement we place ATMs generally at well-known retailers such as Circle K, Costco, CVS, Kroger, Speedway, Target, and Walgreens. We also service and operate ATM networks on behalf of Financial Institutions in either a Company-owned or customer-owned model. We are typically responsible for all aspects of the ATM's operations. This can include transaction processing, managing cash and cash delivery, supplies, and telecommunications, as well as routine and technical maintenance. We earn revenue on a per transaction basis from the surcharge fees charged to cardholders for the convenience of using our ATMs and from interchange fees charged to cardholders' financial institutions for processing the transactions conducted on our ATMs, or on a fixed monthly recurring fee. As of December 31, 2022, we owned and operated approximately 85,000 ATMs, the majority of which are part of the Allpoint network.

In a customer-owned or partner-owned model, the bank, retail merchant or independent distributor owns the ATM and is usually responsible for providing cash and performing simple maintenance tasks while we generally provide processing only services or various managed services solutions. Under a managed services arrangement, retailers, financial institutions, and ATM distributors rely on us to handle some or all of the operational aspects associated with operating and maintaining ATMs, typically in exchange for a monthly service fee, a fee per transaction, or a fee per service provided. Each managed service arrangement is a customized ATM management solution that can include any combination of the following services: monitoring, maintenance, cash management, cash delivery, customer service, transaction processing, and other types of related services. As of December 31, 2022, based on internal company data, we managed/serviced approximately 700,000 ATMs.

Digital First ATM Software Platform

Our Digital First ATM software platform powers our ATM hardware, enabling customers to drive a rich customer experience across their self-service channels and is the basis across which the majority of our solutions are driven, whether we are operating our own ATMs, operating ATM estates on behalf of our customers, or providing a platform that our customers operate in their own environments. We operate the platform on a fee for services basis or provide some/all of it to customers to operate in their own environment on a subscription license basis.

Our ATM application software includes the following key components:

- *Device Management*: Our device management software, NCR Vision, helps customers maximize uptime, availability, and profitability of their ATM network. NCR Vision provides access to the transaction and performance data of any self-service device allowing retailers and financial institutions to make faster, more informed decisions to improve consumer experience and business performance and is a key component in providing our customers a more holistic view of the performance of their consumer facing channels.
- *Endpoint Security*: Our endpoint security software keeps ATMs secure with key capabilities including hard disk encryption, remote BIOS management and application whitelisting. This is an increasingly important module as the threat traditional cyber-attacks pose increases and non-traditional attacks emerge.
- *Marketing*: Our marketing software brings together advertising and targeted marketing with scalable solutions that offer time-based, location-based, one- and two-way messaging, ATM preferences and digital receipts. These help banks improve conversion rates, drive new revenue, and increase user engagement.
- *Cash Management*: Our cash management software, Optisuite, optimizes and reduces the cost to supply cash which represents the highest cost item in an ATM operation. Our software algorithmically optimizes the entire cash supply chain from vaults through transport to the ATM and branch cash points.
- *Transaction Processing*: Our transaction processing software includes two modules. Terminal Handler software makes it more efficient to deploy, manage and run ATMs by providing end-to-end terminal handler functionality while conforming to modern enterprise and cloud technologies. Terminal Handler delivers a step forward in operational efficiency by being switch independent, handling modern protocols, applying business rules via configuration rather than coding and fully integrating with the latest hardware and software. Our Authentic software operates a multi-faceted payments business from

a single platform through an intelligent transaction processing platform that can accept any type of transaction from any device, source or system, authorize and authenticate the payment, then route it to any destination. Authentic offers multi-institution, multi-currency, multi-language, and multi-channel support and ensures compliance with EMV standards, contactless and mobile payment types as well as a debit card management solution.

- *Personalization*: Our Connections software works with our Enterprise ATM application software to enable personalization of the ATM consumer experience to the consumer whether it is offering different transactions and services or a differentiated consumer user interface experience.
- *Application Software*: Our modern ATM applications allow the ATM to be an active part of the digital- first strategy. Activate Enterprise for North America, and NDC Enterprise for international markets, are our simplified, digital-first ATM software application that offers easy deployment, standardized transactions, video-assisted banking and more for a modern ATM experience.

ATM-as-a-Service

Over time we have evolved our delivery model towards managed services and today we offer an ATM-as-a-Service solution. Within this solution we deliver fully outsourced ATM management to our clients to accelerate branch transformation and optimization strategies. This includes back office, operations, software management, transaction processing, security and compliance, and cash and cash-in-transit management. Prior to ATM-as-a-Service, financial institutions would need to manage these operations in-house or with disparate providers, creating additional costs and reducing flexibility. Our ATM-as-a-Service offering improves both the performance and availability of an ATM network while allowing our customers to interface with a single vendor, single contract, single monthly bill and single point of contact. Selected capabilities within our ATM-as-a-Service offering include:

- *Back Office*: Full range of back-office functions from managing the hardware and software procurement to managing suppliers.
- *Transaction Management*: Outsourced transaction processing and managing networks or card schemes to alleviate resources drain.
- *Cash Management*: Machine learning, cash forecasting and cash in transit management ensures our customers' ATMs maintain sufficient cash balances for their operations.
- *ATM Operations*: Monitoring and maintaining ATM fleets, with 24/7 support and a global network of over [●] engineers.
- *Software Management*: Ensuring ATM software environments remain secure, compliant, and supported by a team of experts.
- *ATM Deployment*: Designing, developing, and deploying ATMs allows our customers to outsource channel management and focus on their core businesses.

Allpoint Network

We own and operate the Allpoint network (also referred to as "Allpoint"), which we believe is the world's largest retail-based surcharge-free ATM network (based on the number of participating ATMs). The Allpoint network has over 55,000 participating ATMs and provides surcharge-free ATM access to approximately 1,200 participating credit unions, banks and financial technology companies with a primary focus on fintechs and stored-value debit card issuers. For participants, Allpoint delivers the scale, density, and convenience of surcharge-free ATMs that surpass the largest banks in the U.S. Under Allpoint, we typically earn either a fixed monthly fee per cardholder or a fixed fee per transaction paid by the consumer's financial institution or the card/

benefit issuer. We also earn interchange revenues on each transaction performed at one of our participating Allpoint ATMs.

Allpoint also provides services to organizations that manage stored-value debit card programs on behalf of corporate entities and governmental agencies, including general-purpose, payroll, and electronic benefits transfer cards. Under these programs, the issuing organizations pay Allpoint a fee per issued stored-value debit card or transaction in return for allowing the users of those cards surcharge-free access to Allpoint's participating ATM network.

The scale of the Allpoint network rivals the combined footprint of the top three U.S. banks, with 80% of the U.S. population living within five miles of an Allpoint ATM. The network footprint allows even the smallest participating financial institutions to offer consumers a self-service banking experience typically afforded only to customers of the largest money-center banks. In turn, participating institutions can efficiently foster loyalty and attract and retain more consumers.

In April, 2023 we announced an expanded partnership with Payfare Inc. which powers instant payouts and loyalty rewards for the largest gig economy platforms in the United States including DoorDash and Lyft. The expanded partnership allows Payfare Inc. cardholders to gain access to Allpoint cash-accepting ATMs, enabling cash deposit in addition to withdrawals. This growing relationship highlights Allpoint's central positioning within the secular trend of financial inclusion and the benefits of our scale and ability to reach a broad audience. Currently the Allpoint network extends throughout the U.S. and to the U.K., Canada, Mexico, Australia and New Zealand.

Competitive Strengths

Our differentiation and the basis for pursuing our growth objectives is based on the following competitive strengths:

- *Industry Leader:* We believe we are the largest global provider of self-directed banking units, including both owned and managed ATMs and other kiosks. As of December 31, 2022, based on internal company data, we owned and operated approximately 85,000 units, managed/serviced approximately 700,000 units and reached a broad network of financial institutions and retailers through the Allpoint network. The scale afforded by our leading position is a distinct competitive advantage. Our globally recognized brand supports our customer acquisition, customer retention and commercial partnership objectives. The information we have from managing hundreds of thousands of units, notably the data around consumer use, unit performance and functionality, provides near real-time insights impacting our customers' operations. Finally, the cash flows from our cash generative, recurring-revenue model help support a consistent reinvestment strategy.
- *Comprehensive Platform:* We believe we offer the market's only truly comprehensive platform, allowing us to be a single vendor for our customers' self-directed banking needs in a way that is differentiated from our competitors. Through our software, managed services and hardware, we offer capabilities extending across back office, operations, software management, transaction processing, security and compliance, and cash and cash-in-transit management. Furthermore, through our ATM-as-as-Service platform, we combine our full capability set into a turnkey, end-to-end platform completely alleviating our customers from the operational burden of running an in-house self-directed banking effort. Each of our models offers a distinct value proposition allowing our customers to efficiently drive consumer engagement and user experience.
- *Our Proprietary Allpoint Network:* Our Allpoint network allows us to benefit from the network effects of connecting financial institutions with retail customers and ultimately end consumers. Our financial

institution customers achieve a self-directed banking footprint that is larger than that of the top money-center banks, transforming the ATM channel into a cost-effective differentiator that also creates brand affinity for customers and prospects. Our retailer customers, meanwhile, benefit from additional foot traffic, sales velocity and opportunities to likewise build brand loyalty. Finally, end consumers – our customers' customers – benefit from what is often a surcharge-free network access and enhanced cash-related and ATM-based services allowing them to transact where they live and spend money otherwise going to fees at our retailers locations. This collective value proposition serves as a valuable marketing and retention tool, drawing more customers and partners to the network.

- *ATM-as-a-Service Subscription Model:* Our ATM-as-a-Service subscription model is the foundation for a turnkey platform that our customers rely upon to anchor their respective self-directed banking strategies. The model also provides us a recurring revenue stream that allows us to more effectively forecast our business and, in turn, invest in innovation and serve our customers.
- *Cloud Based Technology:* Technology is a differentiating factor in self-directed banking. Our cloud-based software allows our customers to offer uniform functionality across a fleet of ATMs with the security, flexibility and pace of innovation inherent with cloud-based offerings. Previously, software would need to be installed on-premise, limiting flexibility. With a cloud-based solution we accelerate time to market, deploy solutions more easily and provide flexibility to add new software features. Selected software capabilities include universal software across both traditional ATM and ITM machine types, enabling ATMs as an access point for a range of digital and extended banking services, contactless card support, broad-based marketing, and the ability to add new services and transaction types.
- *Culture of Innovation:* Innovation is a constant within self-directed banking as our customers' rapidly advancing branch transformation initiatives continually raise the bar in self-directed banking functionality. Our leading position affords a unique perspective into the evolution of self-service banking and a unique opportunity to develop and deploy innovative new capabilities in partnership with our customers. This is a powerful input into our development engine, for instance catalyzing our introduction of Bitcoin trading and the development of NCRPay360, a secure way to enable cash-in and cash-out transactions from a single mobile app. We believe we are in the early days of a broader secular trend around kiosk-based financial services and will leverage our development flywheel to remain at the leading edge of innovation.

Business Strategy

Our business strategy and growth roadmap is defined by the following:

- *Increase transaction levels at existing locations:* We believe there are opportunities to increase the number of transactions that occur at our existing ATM locations. In addition to our current initiatives that tend to drive additional transaction volumes to our ATMs, such as bank-branding and network-branding, we have developed and are continuing to develop new initiatives to drive incremental transactions to our existing ATM locations. These initiatives may include incentives to cardholders, such as coupons and rewards, which incentivize customers to visit our ATMs. We also continue to invest in data analytics to better understand our ATM usage patterns to help us identify growth opportunities.
- *Win more customers and expand our footprint:* We have a long history and association with branch transformation through generations of products and thousands of customers, many of whom we have served for decades. We will continue to invest in the sales and customer success teams required to win and retain new customers and expand our ATM footprint. Our targeted customer acquisition strategy varies by customer type:
    - *Retail:* We believe the retail channel is substantially underpenetrated and an actionable opportunity to grow our network. The value proposition through retail partnerships is multi-faceted, most importantly driving increased foot traffic and sales velocity. We are investing in

initiatives to more proactively help drive traffic and marketing for our retail partners, by for instance drawing cardholders to retail ATM locations in exchange for incentives and other retail offers.

- *Bank:* We will continue to invest in winning more banks and credit unions, primarily seeking to deploy our ATM-as-a-Service model but also traditional company- and bank-owned models. Critically, we will continue to invest in our value proposition, ensuring that we allow our financial institution customers to offer a premier end-consumer experience at a material savings as compared to an internally developed ATM network.

- *Invest in the FinTech channel:* We intend to invest to expand relationships with fintechs and card issuers, such as reloadable stored-value debit card issuers, digital-only balances held by consumers, and alternative payment networks, which are seeking an extensive and convenient ATM network to complement their card offerings and electronic-based accounts. Many leading fintechs and challenger digital banks and providers of consumer financial services that lack a physical branch or ATM network of their own have partnered with us to provide their customers with convenient and surcharge-free access to ATM services. We have seen strong transaction growth with this customer type, as many of these businesses promote the convenience of our Allpoint network as a value point to their customers and an integral part of their solution.

- *Shift traditional ATM business to recurring ATM-as-a-Service model:* We intend to continue investing to win new ATM-as-a-Service customers as well as convert existing customers operating under a traditional model. We estimate that the contractual ATM-as-a-Service model doubles recurring revenue as compared to a traditional ATM hardware and maintenance contract of comparable size, expanding our total addressable market. This is because historically certain of our customers would purchase some of the components that make up our ATM-as-a-Service offering from third-parties. By combining all of these components into one ATM-as-a-Service offering, NCR ATMCo expects to expand its opportunities and expects to capture additional revenues. With an as-a-service model we have an opportunity to win incremental market share by improving the utility of our customers' self-directed banking solutions, driving retention.

- *Grow the Allpoint network:* As banks reduce physical footprints and digitize existing branches, and credit unions seek to expand with limited physical points of presence, our value proposition is only magnified, and our sales pipeline reflects this secular trend. We will continue to invest in bringing financial institutions and retailers to the Allpoint network to drive high margin incremental transaction volumes while allowing us to continue to re-invest in expanding and improving the network, reinforcing our competitive advantage. We believe the addition of deposit accepting functionality in the Allpoint network significantly expands the value proposition to our customers, allowing them to offer near branch functionality in secure convenient retail locations that their customers are in every day.

- *Expand Total Addressable Market through product development:* We see an opportunity to expand our addressable market by extending the breadth of our capabilities. For example, we are investing to introduce cashless card access and Bitcoin capabilities, extending ATM capabilities beyond cash access and balance inquiries. As another example, we are introducing cash deposit functionality specifically targeting retailers executing prepaid reloads, billpay and other cash-to-card consumer transactions which generate substantial daily cash balances.

- *International Expansion:* We intend to continue investing in international expansion. As of December 31, 2022 our ATMs were deployed in over 65 countries and in 2022 we generated 55% of our revenue outside of the United States. We will focus our expansion and investment on high cash jurisdictions, such as Greece and Portugal, where we believe we have an opportunity to build Allpoint-like networks in partnership with broader, country-level banking systems.

- *Select M&A:* We intend to continue to complement and accelerate our organic growth strategies through acquisitions. We have a successful record of identifying, executing, and integrating acquisitions, and we intend to continue to pursue acquisitions where they can accelerate our growth objectives and are strategically and financially accretive. We have a demonstrated track record of M&A execution and implementation, including the acquisitions of Cardtronics and Moon Inc. d/b/a LibertyX ("LibertyX").

Summary of Risk Factors

An investment in NCR ATMCo's common stock is subject to a number of risks, including market, financial, regulatory and operational risks related to our business, our separation from NCR and our common stock. Set forth below are some, but not all, of these risks.

Risks Related to NCR ATMCo's Business

- If we are unsuccessful in growing our business, our operating results could be adversely impacted;
- We operate in a highly competitive industry and such competition may increase, which may adversely affect our profit margins;
- Our business may be adversely impacted by domestic and global economic and credit conditions;
- We are subject to certain significant risks and uncertainties from the payments-related business and industry, including the loss of revenue from decreased usage of our ATMs by users for their financial transactions or changes in the fees charged in connection with such transactions;
- We maintain a significant amount of vault cash, which is necessary to operate our business, involves risk of loss and is subject to cost fluctuations based on interest rate movements;
- If we do not retain key employees, or attract quality new and replacement employees, we may not be able to meet our business objectives;
- If third-party suppliers upon which we rely are not able to fulfill our needs, our ability to timely bring our products to market could be affected;
- A major natural disaster or catastrophic event could have a materially adverse effect on our business, financial condition and results of operations, or have other adverse consequences;
- Our historical and ongoing manufacturing activities subject us to environmental exposures;
- Data protection, cybersecurity and data privacy issues could adversely impact our business;
- We will incur significant indebtedness in connection with the separation and distribution, and the degree to which we will be leveraged following completion of the distribution may adversely impact our business, financial condition and results of operations;
- A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future capital costs and reduce our access to capital;
- Our pension liabilities could adversely impact our liquidity and financial condition;
- A failure or inability to protect our intellectual property, and other issues related to our and third party intellectual property, especially third party intellectual property infringement claims, could have a material and adverse effect on our business, results of operations and financial condition;
- Changes to our tax rates and additional income tax liabilities could impact profitability; and

- In the normal course of business, we are subject to proceedings, lawsuits, claims and other matters, the outcomes of which are not predictable and could result in material and adverse impacts on our operating results and financial position.

Risks Related to the Spin-Off

- NCR ATMCo may not achieve some or all of the expected benefits of the spin-off, and the spin-off may adversely impact NCR ATMCo’s business;
- NCR ATMCo has no history operating as an independent, publicly traded company, and NCR ATMCo’s historical and pro forma financial information is not necessarily representative of the results that it would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of its future results;
- Under applicable tax law, NCR ATMCo may be liable for certain tax liabilities of NCR following the spin-off if NCR were to fail to pay such taxes;
- In connection with NCR ATMCo’s spin-off from NCR, NCR will indemnify NCR ATMCo for certain liabilities. However, there can be no assurance that the indemnity will be sufficient to insure NCR ATMCo against the full amount of such liabilities, or that NCR’s ability to satisfy its indemnification obligation will not be impaired in the future;
- In connection with our separation NCR ATMCo will assume, and indemnify NCR for, certain liabilities. If we are required to make payments pursuant to these indemnities to NCR, we would need to meet those obligations and our financial results could be adversely impacted;
- If the distribution of shares of NCR ATMCo, together with certain related transactions, does not qualify as a reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986 (the “Code”) that is generally tax-free for U.S. federal income tax purposes, you and NCR could be subject to significant U.S. federal income tax liability and, in certain circumstances, NCR ATMCo could be required to indemnify NCR for material taxes pursuant to indemnification obligations under the anticipated tax matters agreement;
- To preserve the tax-free treatment to NCR and its stockholders of the distribution and certain related transactions, under the tax matters agreement that NCR ATMCo is anticipated to enter into with NCR, NCR ATMCo will be restricted from taking certain actions after the distribution that could adversely impact the intended U.S. federal income tax treatment of the distribution and such related transactions;
- The spin-off and related internal restructuring transactions may expose NCR ATMCo to potential liabilities arising out of state and federal fraudulent conveyance laws and legal dividend requirements; and
- Following the spin-off, the value of your common stock in (a) NCR and (b) NCR ATMCo may collectively trade at an aggregate price less than what NCR’ s common stock might trade at had the spin-off not occurred.

Risks Related to NCR ATMCo Common Stock

- NCR ATMCo cannot be certain that an active trading market for its common stock will develop or be sustained after the spin-off and, following the spin-off, NCR ATMCo’s stock price may fluctuate significantly;
- Any sales of substantial amounts of shares of NCR ATMCo common stock in the public market or the perception that such sales might occur, in connection with the distribution or otherwise, may cause the market price of NCR ATMCo common stock to decline; and

- Certain provisions in NCR ATMCo's charter and bylaws, and of Maryland law, may prevent or delay an acquisition of NCR ATMCo, which could decrease the trading price of the common stock.

These and other risks relating to our business, our industry, the spin-off and our common stock are discussed in greater detail under the section of this information statement entitled "Risk Factors." You should read and consider all of these risks carefully.

SUMMARY OF THE SEPARATION AND DISTRIBUTION

The following provides a summary of the terms of the separation and distribution. For a more detailed description of the matters described below, see the section of this information statement entitled “The Separation and Distribution.”

Distributing Company

NCR Corporation, a Maryland corporation. Following the spin-off, NCR Corporation will not own any shares of our common stock.

Distributed Company

NCR ATMCo is a Delaware limited liability company and, prior to the spin-off, a wholly owned subsidiary of NCR. NCR formed NCR ATMCo as a limited liability company in Delaware on April 14, 2023 for the purpose of effectuating the planned spin-off. NCR ATMCo has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the spin-off. Pursuant to a reorganization, prior to the spin-off, we will convert into a Maryland corporation and receive the legal entities containing the ATM-focused businesses, including the Self-Service Banking, Payments & Network and Telecommunications and Technology businesses. After completion of the separation and distribution, we will be an independent, publicly traded company.

Distribution Ratio

Each holder of NCR common stock will receive [●] share[s] of NCR ATMCo common stock for every [●] share[s] of NCR common stock held on [●], the record date. Cash will be distributed in lieu of fractional shares, as described in the section of this information statement entitled “The Separation and Distribution—General Treatment of Fractional Shares of Common Stock.” Please note that if you sell your shares of NCR common stock on or before the distribution date, the buyer of those shares may, in certain circumstances, be entitled to receive the shares of our common stock distributed on the distribution date.

Distributed Securities

NCR will distribute all of the shares of NCR ATMCo common stock owned by NCR, which will be 100% of NCR ATMCo’s common stock outstanding immediately prior to the distribution. Based on the approximately [●] shares of NCR common stock outstanding on [●], and applying the distribution ratio of [●] share[s] of NCR ATMCo common stock for every [●] share[s] of NCR common stock, NCR will distribute approximately [●] shares of NCR ATMCo common stock to NCR stockholders who hold NCR common stock as of the record date. The number of shares that NCR will distribute to its stockholders will be reduced to the extent that cash payments are to be made in lieu of the issuance of fractional shares of NCR ATMCo common stock, as described below.

Record Date

The record date is expected to be [●] local New York City time on [●].

Distribution Date

The distribution date is expected to be on or about [●].

Distribution

On the distribution date, NCR, with the assistance of [●], the distribution agent, will electronically distribute shares of NCR ATMCo common stock to your bank or brokerage firm on your behalf or through the systems of the DTC (if you hold the shares through a bank or brokerage firm that uses DTC) or to you in book-entry form. You will not be required to make any payment or surrender or exchange your shares of NCR common stock or take any other action to receive your shares of NCR ATMCo on the distribution date. Your bank or brokerage firm will credit your account for the shares of NCR ATMCo common stock or the distribution agent or the transfer agent will mail you a book-entry account statement that reflects your shares of NCR ATMCo. Please note that if you sell your shares of NCR common stock on or before the distribution date, the buyer of those shares may, in certain circumstances, be entitled to receive the shares of our common stock distributed on the distribution date.

Distribution Agent

The distribution agent, transfer agent and registrar for NCR ATMCo common stock will be [●].

Reasons for the Spin-Off

NCR has made significant strides in creating a leading software-as-a-service business while continuing to strengthen and grow its ATM businesses, and, to accelerate the pace of transformation, the board of directors of NCR (the "NCR Board of Directors") approved a plan to separate NCR and NCR ATMCo into two independent, publicly traded companies. The spin-off will create two strong, stand-alone businesses, each of which will have leading positions in the markets they serve and will be better positioned to deliver long-term growth and sustainable value creation for all shareholders:

- NCR will focus on digital commerce, continuing to operate NCR's Retail, Hospitality and Digital Banking businesses; and
- NCR ATMCo will hold NCR's ATM-focused businesses, including the Self-Service Banking, Payments & Network and Telecommunications and Technology businesses, and will be a cash-generative business positioned to focus on delivering ATM-as-a-Service to a large, installed customer base across banks and retailers.

The NCR Board of Directors believes that separating the NCR ATMCo businesses from the remainder of NCR and distributing NCR ATMCo shares to NCR stockholders is in the best interests of NCR and its stockholders for a number of reasons, including:

- *Increased Management Focus on Core Business and Distinct Opportunities*. The spin-off will enable the respective management teams to adopt strategies and pursue objectives specific to their respective businesses, better focus on strengthening their respective core businesses and operations and pursue opportunities for long-term growth distinct to their businesses.
- *Improved Operational and Strategic Flexibility*. The spin-off will permit each business to pursue its own business interests, operating priorities and strategies more effectively without having to consider the impact on the businesses of the other company or on the balance and composition of pre-spin-off NCR's overall portfolio, and will enhance operational flexibility for both businesses.
- *Simplified Investment Profile and Potential Ability to Enhance Marketability*. The remaining NCR businesses and the businesses which will constitute NCR ATMCo differ significantly in several respects, including the nature of the businesses, growth profile, cyclical trends and business cycles and secular growth drivers. The spin-off will simplify how investors evaluate each business, streamline the investment profiles of both businesses, permit investors to better evaluate the individual merits,

performance and future prospects of each company's business, and provide investors the ability to invest in each company separately based on those distinct characteristics, all of which may enhance each company's marketability. The spin-off may also attract new investors that either chose not to invest in, or assess the merits of, pre-spin-off NCR given its complexity and its exposure to disparate markets and trends.

- *Tailored Capital Allocation Strategies Align With Distinct Business Strategies and Industry Specific Dynamics.* Without the competition for capital inherent in NCR's pre-spin-off business portfolio structure, the spin-off will permit each company to implement a capital structure and flexible capital deployment policy that is optimized for its strategy and business needs, and that is aligned with each company's target investor base. NCR will seek to reinvest in high growth opportunities across retail, hospitality and digital banking industries, while NCR ATMCo will seek to maintain global leadership while generating stable and sustainable cash flows and capital return.
- *Improved Alignment of Equity Incentives.* The spin-off is expected to increase the effectiveness of stock-based incentive compensation by providing management and employees with incentives that more directly align with the operating and financial performances of the business in which they serve. NCR believes that improved alignment of equity incentives will enhance the ability of each of NCR and NCR ATMCo to attract, retain, and incentivize qualified personnel.
- *Separate Acquisition Currency*. The spin-off will provide each of NCR and NCR ATMCo with its own distinct equity currency that relates solely to its business to use in pursuing strategic opportunities. For example, each of NCR and NCR ATMCo will be able to pursue strategic acquisitions in which potential sellers would prefer equity or to raise cash by issuing equity to public or private investors.

The NCR Board of Directors also considered potentially negative factors in evaluating the spin-off, including:

- The potential for increased aggregate ongoing administrative costs for the two companies operating on a stand-alone basis post-spin-off.
- NCR ATMCo and NCR currently take advantage of pre-spin-off NCR's size and purchasing power in procuring certain goods and services. After the spin-off, as standalone companies, NCR ATMCo and/or NCR may be unable to obtain these goods and services at prices or on terms as favorable as those currently obtained by pre-spin-off NCR.
- One-time costs we expect to incur related to the spin-off and in connection with the transition to becoming a stand-alone public company that are likely to include, among others, professional services costs, tax expense, recruiting and other costs associated with hiring for two stand-alone corporate structures and costs to separate IT systems and create two separate stand-alone IT structures.
- The potential for execution risks related to the spin-off, including disruption to the business as a result of the spin-off and the possibility that NCR ATMCo and/or NCR do not achieve the expected benefits of the spin-off for a variety of reasons.
- Following the spin-off, NCR ATMCo and/or NCR may be more susceptible to market fluctuations and other events particular to one or more of their products than they currently are as pre-spin-off NCR.
- The potential that reduced business diversification, with each post-spin-off company operating in fewer industries, could increase the volatility of earnings and cash flow.
- Certain costs and liabilities that were otherwise less significant to pre-spin-off NCR could be more significant to NCR and/or NCR ATMCo after the spin-off as smaller, stand-alone companies.
- NCR's and NCR ATMCo's common stock could experience selling pressure after the spin-off as certain pre-spin-off stockholders may not be interested in holding an investment in one of the two post-spin-off companies.

NCR's Board of Directors concluded that the potential benefits of the spin-off outweighed these factors and risks. The NCR Board of Directors also considered these potential benefits and potentially negative factors in light of the risk that the spin-off is abandoned or otherwise not completed, resulting in NCR not separating into two independent, publicly traded companies.

The anticipated benefits of the spin-off are based on a number of assumptions, and there can be no assurance that such benefits will materialize to the extent anticipated, or at all. In the event the spin-off does not result in such benefits, the costs associated with the spin-off could have an adverse effect on each company individually and in the aggregate. For more information, see the sections of this information statement entitled "The Separation and Distribution—General—Reasons for the Spin-Off" and "Risk Factors."

Conditions to the Distribution

The distribution of our common stock by NCR is subject to the satisfaction of the following conditions, among others:

- The SEC will have declared effective the registration statement of which this information statement forms a part, and no stop order relating to the registration statement will be in effect.
- [●], or a comparable public market, will have approved the listing of NCR ATMCo common stock, subject to official notice of issuance.
- NCR will have received an opinion of each of Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), tax counsel to NCR, and Ernst & Young LLP ("EY") , tax advisor to NCR, substantially to the effect that, among other things, the distribution, together with certain related transactions, will qualify as a reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Code. See the section of this information statement entitled "United States Federal Income Tax Consequences of the Distribution."
- All actions, filings, permits, registrations and consents necessary or appropriate under applicable federal, state or other securities laws or "blue sky" laws and the rules and regulations thereunder will have been taken or made and, where applicable, become effective or accepted.
- No order, injunction or decree issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the separation, distribution or any of the related transactions will be in effect.
- The reorganization of the NCR and NCR ATMCo businesses prior to the separation and distribution will have been effectuated.
- The NCR Board of Directors shall have declared the distribution and finally approved all related transactions (and such declaration or approval shall not have been withdrawn).
- No event or development shall have occurred or exist that, in the judgment of the NCR Board of the Directors, in its sole discretion, makes it inadvisable to effect the separation, the distribution or the other related transactions (including the incurrence of indebtedness necessary to complete the spin-off).
- NCR ATMCo shall have completed the debt financing arrangements described in the section of this information statement entitled "Description of Certain Indebtedness."
- Any required governmental approvals necessary to consummate the distribution and the transactions contemplated by the separation and distribution agreement and the ancillary agreements shall have been obtained and be in full force and effect.
- The mailing of this information statement (or notice of internet availability thereof) to record holders of NCR common stock as of [●], the record date.

- Each of the separation and distribution agreement, the transition services agreement, the tax matters agreement, the intellectual property agreements, the employee matters agreement, the commercial agreements and the other ancillary agreements shall have been executed and delivered by each party thereto and be in full force and effect.
- The receipt of an opinion from an independent appraisal firm, in form and substance acceptable to the NCR Board of Directors in its sole discretion, confirming that, immediately following the distribution (a) each of NCR and NCR ATMCo will be able to pay its indebtedness as its indebtedness becomes due in the usual course of business and (b) each of NCR's and NCR ATMCo's respective assets will be greater than the sum of, as applicable, NCR's or NCR ATMCo's respective liabilities (plus, with regard to NCR, the amount, if any, that would be needed, if NCR was dissolved at the time of distribution, to satisfy the preferential rights upon dissolution of the holders of shares of Series A Convertible Preferred Stock of NCR).

NCR and NCR ATMCo cannot assure you that any or all of these conditions will be met, and the NCR Board of Directors may also waive conditions to the distribution in its sole discretion. If the spin-off is completed and NCR's board of directors waives any such condition, such waiver could have a material adverse effect on NCR and NCR ATMCo's respective business, financial condition or results of operations, including, without limitation, as a result of litigation relating to any preliminary or permanent injunctions that sought to prevent the consummation of the spin-off, or the failure of NCR and NCR ATMCo to obtain any required regulatory approvals. As of the date hereof, the NCR Board of Directors does not intend to waive any of the conditions described herein. NCR does not intend to notify its stockholders of any modifications to the terms of the spin-off, including the waiver of any conditions to the distribution, that, in the judgment of the NCR Board of Directors, are not material. However, the NCR Board of Directors would likely consider material such matters as significant changes to the distribution ratio, or significant changes to the assets to be contributed or the liabilities to be assumed in the separation, as well as the waiver of the condition that the NCR Board of Directors receives a tax opinion with respect to the spin-off. To the extent that the NCR Board of Directors determines that any modification by NCR materially changes the material terms of the spin-off, including through the waiver of a condition to the distribution, NCR will notify its stockholders in a manner reasonably calculated to inform them about the modification as may be required by law, by, for example, publishing a press release, filing a current report on Form 8-K or circulating a supplement to this information statement.

The fulfillment of the above conditions will not create any obligation on behalf of NCR to effect the spin-off, and NCR may at any time decline to go forward with the spin-off. Until the spin-off has occurred, NCR has the right not to complete the spin-off, even if all the conditions have been satisfied, if, at any time prior to the distribution, the NCR Board of Directors determines, in its sole discretion, that the spin-off is not in the best interests of NCR or its stockholders, that a sale or other alternative is in the best interests of NCR or its stockholders, or that market conditions or other circumstances are such that it is not advisable at that time to separate the ATM-related businesses from NCR. For a more detailed description, see the section of this information statement entitled "The Separation and Distribution—General—Conditions to the Distribution."

Stock Exchange Listing

We intend to apply to list our common stock on [●] under the symbol "[●]."

Tax Considerations

It is a condition to the completion of the distribution that NCR receives an opinion of each of Skadden, tax counsel to NCR, and EY, tax advisor to NCR (the "Tax Opinions"), substantially to the effect that, among other things, the distribution, together with certain related transactions, will qualify as a reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Code.

Accordingly, and so long as the distribution, together with certain related transactions, so qualifies, no gain or loss will be recognized by you for U.S. federal income tax purposes (except with respect to any cash received in lieu of fractional shares), and no amount will be included in your income, for U.S. federal income tax purposes, upon the receipt of shares of NCR ATMCo common stock pursuant to the distribution.

For more information regarding the potential U.S. federal income tax consequences to NCR ATMCo, NCR and to you of the separation and distribution, see the section of this information statement entitled “United States Federal Income Tax Consequences of the Distribution.”

You should consult your tax advisor as to the particular consequences of the distribution to you, including the applicability and effect of any U.S. federal, state and local, and any foreign, tax laws.

Relationship between NCR and NCR ATMCo Following the Spin-Off

Following the completion of the spin-off, NCR and NCR ATMCo will be independent companies. NCR will not own any shares of our common stock, and we expect that the relationship between NCR and NCR ATMCo will be governed by, among others, a separation and distribution agreement, a transition services agreement, a tax matters agreement, certain intellectual property agreements, an employee matters agreement and several commercial agreements. These agreements will provide for the allocation between NCR ATMCo and NCR of NCR and NCR ATMCo’s assets, employees, liabilities and obligations (including employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after NCR ATMCo’s spin-off from NCR, and in the case of commercial agreements, govern the relationship between the parties for certain commercial services. For additional information regarding these agreements, see the sections of this information statement entitled “Risk Factors—Risks Related to the Spin-Off” and “Certain Relationships and Related Transactions.”

Principal Executive Office

As part of the spin-off, NCR ATMCo was formed as a limited liability company in Delaware on April 14, 2023. Pursuant to a reorganization, prior to the spin-off, NCR ATMCo will convert into a Maryland corporation. Our principal executive offices are currently located at [●], and our telephone number is currently [●]. We maintain a website at www.[●].com. The information contained on our website or that can be accessed through our website neither constitutes part of this information statement nor is incorporated by reference herein, and investors should not rely on any such information in deciding whether to invest in our common stock.

Reasons for Furnishing This Information Statement; Changes in the Terms of the Spin-Off

This information statement is being furnished solely to provide information to stockholders of NCR who will receive shares of NCR ATMCo common stock in the distribution. It is not, and is not to be construed as, an inducement or encouragement to buy or sell any of our securities. We believe the information contained in this information statement to be accurate as of the date set forth on the cover of this information statement. Changes may occur after that date, and none of us, NCR, the NCR Board of Directors or the board of directors of NCR ATMCo (the “NCR ATMCo Board of Directors”) undertake any obligation to update such information except in the normal course of our respective disclosure obligations and practices, or as required by applicable law.

NCR does not intend to notify its stockholders of any modifications to the terms of the spin-off, including the waiver of any conditions to the distribution, that, in the judgment of its board of directors, are not material. However, the NCR Board of Directors would likely consider material matters such as significant changes to the distribution ratio, or significant changes to the assets to be contributed or the liabilities to be assumed in the separation, as well as the waiver of the condition that the NCR Board of Directors receives a tax opinion with respect to the spin-off. To the extent that the NCR Board of Directors determines that any modification by NCR materially changes the material terms of the spin-off, including through the waiver of a condition to the distribution, NCR will notify NCR stockholders in a manner reasonably calculated to inform them about the modification as may be required by law, by, for example, publishing a press release, filing a current report on Form 8-K or making available a supplement to this information statement. As of the date hereof, the NCR Board of Directors does not intend to waive any of the conditions described herein.

SUMMARY OF HISTORICAL AND UNAUDITED PRO FORMA COMBINED FINANCIAL DATA

The following tables set forth certain select combined financial data as of March 31, 2023, December 31, 2022 and December 31, 2021 and for the three months ended March 31, 2023 and 2022 and the years ended December 31, 2022, 2021 and 2020, and have been derived from our Unaudited Pro Forma Combined Financial Statements and Combined Financial Statements and notes thereto included elsewhere in this information statement. The unaudited pro forma adjustments to the Combined Statements of Operations assume that the spin-off and related transactions occurred as of January 1, 2022, which was the first day of the 2022 fiscal year. The unaudited pro forma Combined Balance Sheet gives effect to the spin-off and related transactions as if they had occurred on March 31, 2023, our latest balance sheet date. The Combined Financial Statements include the assets, liabilities, revenues and expenses that management has determined are specifically or primarily identifiable to NCR ATMCo, as well as direct and indirect costs that are attributable to our operations. Indirect costs are the cost of support functions that are provided on a centralized or geographic basis by NCR, which include (i) certain general and administrative expenses related to NCR support functions (e.g., expenses for corporate facilities, executive oversight, treasury, finance, legal, human resources, compliance, information technology, employee benefit plans, stock compensation plans, and other corporate-type functions) and (ii) certain operations support costs incurred by NCR, including product sourcing, maintenance and support services, and other supply chain functions. Indirect costs have been specifically identified, when possible, or allocated based on sales, headcount, usage or other allocation methods that are considered to be a reasonable reflection of the utilization of services provided or benefit received.

The certain select combined financial data below is only a summary and should be read in conjunction with the sections of this information statement titled “Unaudited Pro Forma Combined Financial Statements,” “Capitalization” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as well as our Combined Financial Statements and the notes thereto included elsewhere in this information statement.

The certain select combined financial data is based upon available information and assumptions that we believe are reasonable and supportable and may not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented, including changes that will occur in our operations and capital structure as a result of the spin-off, such as changes in financing, operations, cost structure and personnel needs of our business. The certain select combined financial data constitutes forward-looking information and is subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See the section of this information statement titled “Forward-Looking Statements.”

A final determination regarding our capital structure has not yet been made, and the separation and distribution agreement, tax matters agreement, transition services agreement, intellectual property matters agreements, employee matters agreement and certain other transaction agreements have not been finalized. As such, the Unaudited Pro Forma Combined Financial Statements may be revised in future amendments to reflect the impact on our capital structure and the final form of those agreements, to the extent any such revisions would be deemed material.

NCR ATMCo
Summary Select Combined Financial Data

In millions, except per share amounts	Pro Forma: Three months ended March 31 2023	Pro Forma: Year ended December 31 2022	Historical: Three months ended March 31 2023	Historical: Three months ended March 31 2022	Historical: Years ended December 31 2022	Historical: Years ended December 31 2021	Historical: Years ended December 31 2020
Product revenue	$ 250	$ 1,171	$ 234	$ 234	$1,098	$1,036	$1,091
Service revenue	777	3,217	752	735	3,033	2,513	1,900
Total revenue	**1,027**	**4,388**	**986**	**969**	**4,131**	**3,549**	**2,991**
Cost of products	210	1,042	195	228	972	872	943
Cost of services	591	2,402	571	541	2,240	1,785	1,378
Selling, general and administrative expenses	140	600	136	146	586	537	367
Research and development expenses	18	64	18	20	64	107	87
Total operating expenses	**959**	**4,108**	**920**	**935**	**3,862**	**3,301**	**2,775**
Income from operations	**68**	**280**	**66**	**34**	**269**	**248**	**216**
Related party interest expense, net	—	—	(4)	(11)	(31)	(49)	(6)
Interest expense	(60)	(238)	—	—	—	—	—
Other (expense) income, net	(2)	(28)	—	2	(81)	52	30
Income before income taxes	**6**	**14**	**62**	**25**	**157**	**251**	**240**
Income tax expense	22	269	25	9	50	64	48
Net income (loss)	**$ (16)**	**$ (255)**	**$ 37**	**$ 16**	**$ 107**	**$ 187**	**$ 192**
Net (loss) income attributable to noncontrolling interests	1	(1)	1	(1)	(1)	1	1
Net income (loss) attributable to NCR ATMCo	**$ (17)**	**$ (254)**	**$ 36**	**$ 17**	**$ 108**	**$ 186**	**$ 191**
Net income per share attributable to NCR ATMCo:							
Basic							
Diluted							
Weighted average shares outstanding:							
Basic							
Diluted							

NCR ATMCo
Summary Historical Combined Balance Sheets

In millions	Pro Forma As of March 31 2023	Historical As of March 31 2023	Historical As of December 31 2022	Historical As of December 31 2021
Assets				
Cash and cash equivalents	$ 445	$ 282	$ 293	$ 238
Total assets	**$ 5,594**	**$ 5,768**	**$5,772**	**$5,579**
Liabilities and equity				
Total liabilities	$ 4,993	$ 2,514	$2,510	$3,243
Total equity	601	3,254	3,262	2,336
Total liabilities and equity	**$ 5,594**	**$ 5,768**	**$5,772**	**$5,579**

	Historical				
	Three months ended March 31		For the years ended December 31		
In millions	2023	2022	2022	2021	2020
Net cash provided by (used in) operating activities	$108	$(62)	$ 274	$ 449	$ 410
Net cash used in investing activities	$(13)	$(79)	$(417)	$(2,493)	$ (60)
Net cash provided by (used in) financing activities	$(91)	$114	$ 183	$ 2,345	$(338)

In addition to our operating results, as calculated in accordance with accounting principles generally accepted in the United States ("GAAP"), we use, and plan to continue using, non-GAAP financial measures and other performance metrics when monitoring and evaluating operating performance and liquidity. The non-GAAP financial measures and other performance metrics presented in this information statement are supplemental measures of our performance and our liquidity that we believe help investors understand our financial condition and operating results and assess our future prospects. For more information about our non-GAAP financial measures and other performance metrics see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures and Use of Certain Terms."

Adjusted EBITDA

In millions	Pro Forma: Three months ended March 31, 2023	Pro Forma: Year ended December 31, 2022	Historical: Three months ended March 31, 2023	Historical: Three months ended March 31, 2022	Historical: Years ended December 31, 2022	Historical: Years ended December 31, 2021	Historical: Years ended December 31, 2020
Net (loss) income attributable to NCR ATMCo (GAAP)	**$ (17)**	**$ (254)**	**$ 36**	**$ 17**	**$108**	**$186**	**$191**
Related party interest expense, net	—	—	4	11	31	49	6
Interest expense	60	238	—	—	—	—	—
Income tax expense	22	269	25	9	50	64	48
Depreciation and amortization expense	41	183	35	36	159	104	29
Acquisition-related amortization of intangibles	25	100	25	26	100	55	4
Stock-based compensation expense	18	66	14	18	66	82	48
Separation costs(1)	7	14	7	—	—	—	—
Acquisition-related costs(2)	—	8	—	5	8	95	(6)
Transformation and restructuring(3)	—	63	—	14	63	25	89
Pension mark-to-market adjustments	—	51	—	—	78	(70)	(3)
Russia operations(4)	—	22	—	19	22	(4)	(13)
Adjusted EBITDA (non-GAAP)	**$ 156**	**$ 760**	**$146**	**$155**	**$685**	**$586**	**$393**

(1) Represents professional fees specific to separation preparation including separation management, organizational design, and legal fees.
(2) Represents professional fees, retention bonuses, and other costs incurred related to acquisitions, which are considered non-operational in nature.
(3) Represents integration, severance, and other exit and disposal costs, which are considered non-operational in nature.
(4) Represents the immaterial impact of our operating results in Russia, as well as the impact of impairments taken to write down the carrying value of assets and liabilities, severance charges, and the assessment of collectability on revenue recognition, which is considered to be a non-recurring special item.

Adjusted Free Cash Flow

In millions	Historical: Three months ended March 31, 2023	Historical: Three months ended March 31, 2022	Historical: Years ended December 31, 2022	Historical: Years ended December 31, 2021	Historical: Years ended December 31, 2020
Net cash provided by (used in) operating activities (GAAP)	**$108**	**$(62)**	**$274**	**$449**	**$410**
Capital expenditures for property, plant and equipment	(3)	(12)	(58)	(80)	(8)
Additions to capitalized software	(8)	(10)	(39)	(31)	(22)
Restricted cash settlement activity	(27)	30	27	(41)	—
Adjusted free cash flow (Non-GAAP)	**$ 70**	**$(54)**	**$204**	**$297**	**$380**

Recurring Revenue

In millions	Historical				
	Three months ended March 31		Years ended December 31		
	2023	2022	2022	2021	2020
Recurring revenue	$ 710	$ 655	$2,754	$2,120	$1,480
All other products and services	276	314	1,377	1,429	1,511
Total revenue	**$ 986**	**$ 969**	**$4,131**	**$3,549**	**$2,991**

Other Performance Metrics

	Historical				
	As of and for the three months ended March 31		As of and for the year ended December 31		
	2023	2022	2022	2021	2020
Total Units Owned / Managed / Serviced	801,774	828,259	808,620	819,997	566,629
ATM-as-a-Service	17,456	4,438	14,287	4,377	628
Payment transactions (millions)	442	442	1,844	995	—

QUESTIONS AND ANSWERS ABOUT THE SEPARATION AND DISTRIBUTION

What is NCR ATMCo and why is NCR separating NCR ATMCo's business and distributing NCR ATMCo stock?	NCR ATMCo currently is a wholly owned subsidiary of NCR that was formed to hold assets and liabilities related to NCR's ATM-related businesses, including its Self-Service Banking, Payments & Network and Telecommunications and Technology businesses. The separation of NCR ATMCo from NCR and the distribution of NCR ATMCo common stock are intended to provide you with equity investments in two separate companies, each of which will be able to focus on their respective businesses. NCR and NCR ATMCo believe that the spin-off will result in enhanced long-term performance of each business for the reasons discussed in the section of this information statement entitled "The Separation and Distribution—General—Reasons for the Spin-Off."
Why am I receiving this document?	NCR is making this document available to you because you are a holder of NCR common stock. If you are a holder of NCR common stock as of [●] local New York City time on [●], the record date for the distribution, you will be entitled to receive [●] share[s] of NCR ATMCo common stock for every [●] share[s] of NCR common stock that you hold at such time. This document will help you understand how the separation and distribution will affect your investment in NCR and your investment in NCR ATMCo after the spin-off.
How will the spin-off of NCR ATMCo from NCR work?	To effect the spin-off, NCR will undertake a series of internal reorganization transactions pursuant to which, among other transactions, NCR ATMCo will hold, through its subsidiaries, NCR's ATM-related businesses, including its Self-Service Banking, Payments & Network and Telecommunications and Technology businesses and distribute all of the outstanding shares of common stock of NCR ATMCo to NCR's stockholders on a pro rata basis as a distribution. Following the completion of the spin-off, NCR ATMCo, holding the Self-Service Banking, Payments & Network and Telecommunications and Technology businesses, will be an independent, publicly traded company.
Why is the spin-off of NCR ATMCo structured as a distribution?	NCR believes that a distribution, together with certain related transactions, of NCR ATMCo shares to NCR stockholders, which NCR intends to be tax-free for U.S. federal income tax purposes (except with respect to any cash received in lieu of fractional shares), is an efficient way to separate its ATM-focused businesses in a manner that is expected to create long-term benefits and value for NCR, NCR ATMCo and their respective stockholders. Following the spin-off, NCR will not retain any ownership interest in us.
What will be distributed in the distribution?	As a holder of NCR common stock, you will receive a dividend of [●] share[s] of our common stock for every [●] share[s] of NCR common stock you hold as of [●] local New York City time on [●], the record date for the distribution. Your proportionate interest in NCR will not change as a result of the distribution. For a more detailed description, see the section of this information statement entitled "The Separation and Distribution."

What is the record date for the distribution?	The record date for the distribution is [●] local New York City time on [●].
When will the distribution occur?	It is expected that all of the shares of NCR ATMCo common stock will be distributed by NCR on or about [●], to holders of record of NCR common stock as of [●] local New York City time on [●], the record date. However, no assurance can be provided as to the timing of the distribution or that all conditions to the distribution will be met.
Is a stockholder vote required to approve the spin-off?	No stockholder vote is required to approve the spin-off.
What do stockholders need to do to participate in the distribution?	Stockholders of NCR entitled to receive shares in the distribution will not be required to take any action to receive NCR ATMCo common stock in the distribution, but you are urged to read this entire information statement carefully. No stockholder approval of the distribution is required. You are not being asked for a proxy. You do not need to pay any consideration or exchange or surrender your existing NCR common stock or take any other action to receive your shares of NCR ATMCo common stock.
Will I receive physical certificates representing shares of NCR ATMCo common stock following the spin-off?	No. Following the spin-off, NCR ATMCo will not issue physical certificates representing shares of NCR ATMCo common stock, even if requested. If you own NCR common stock as of [●] local New York City time on [●], the record date, NCR, with the assistance of [●], the distribution agent, will electronically distribute shares of NCR ATMCo common stock to you or to your brokerage firm on your behalf by way of direct registration form. “Direct registration form” refers to a method of recording share ownership when no physical share certificates are issued to stockholders, as is the case in this distribution. The distribution agent or the transfer agent will mail you a book-entry account statement that reflects your shares of NCR ATMCo common stock, or your bank or brokerage firm will credit your account for the shares. Following the spin-off, stockholders whose shares are held in book-entry form may request that their shares of NCR ATMCo common stock held in book-entry form be transferred to a brokerage or other account at any time.
How many shares of NCR ATMCo common stock will I receive in the distribution?	NCR will distribute to you [●] share[s] of NCR ATMCo common stock for every [●] share[s] of NCR common stock held by you as of [●] local New York City time on [●], the record date. Based on approximately [●] shares of NCR common stock outstanding as of [●], a total of approximately [●] shares of NCR ATMCo common stock will be distributed. For additional information on the distribution, see the section of this information statement entitled “The Separation and Distribution.”
Will NCR ATMCo issue fractional shares of its common stock in the distribution?	No. NCR ATMCo will not issue fractional shares of its common stock in the distribution. Fractional shares that NCR stockholders would otherwise have been entitled to receive will be aggregated and sold in the public market by the distribution agent. The aggregate net cash proceeds of these sales will be distributed pro rata (based on the fractional share such holder would otherwise be entitled to receive) to those stockholders

	who would otherwise have been entitled to receive fractional shares. Recipients of cash in lieu of fractional shares will not be entitled to any interest on the amounts of payment made in lieu of fractional shares. The receipt of cash in lieu of fractional shares will generally be taxable to the recipient stockholders for U.S. federal income tax purposes as described in the section of this information statement entitled “United States Federal Income Tax Consequences of the Distribution.”
What are the conditions to the distribution?	The distribution of our common stock by NCR is subject to the satisfaction of the following conditions, among others: • The SEC will have declared effective the registration statement of which this information statement forms a part, and no stop order relating to the registration statement will be in effect. • [●], or a comparable public market, will have approved the listing of NCR ATMCo common stock, subject to official notice of issuance. • NCR will have received an opinion of each of Skadden, tax counsel to NCR, and EY, tax advisor to NCR, substantially to the effect that, among other things, the distribution, together with certain related transactions, will qualify as a reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Code. See the section of this information statement entitled “United States Federal Income Tax Consequences of the Distribution.” • All actions, filings, permits, registrations and consents necessary or appropriate under applicable federal, state or other securities laws or “blue sky” laws and the rules and regulations thereunder will have been taken or made and, where applicable, become effective or accepted. • No order, injunction or decree issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the separation, distribution or any of the related transactions will be in effect. • The reorganization of the NCR and NCR ATMCo businesses prior to the separation and distribution will have been effectuated. • The NCR Board of Directors shall have declared the distribution and finally approved all related transactions (and such declaration or approval shall not have been withdrawn). • No event or development shall have occurred or exist that, in the judgment of the NCR Board of Directors, in its sole discretion, makes it inadvisable to effect the separation, the distribution or the other related transactions (including the incurrence of indebtedness necessary to complete the spin-off). • NCR ATMCo shall have completed the debt financing arrangements described in the section of this information statement entitled “Description of Certain Indebtedness.”

	• Any required governmental approvals necessary to consummate the distribution and the transactions contemplated by the separation and distribution agreement and the ancillary agreements shall have been obtained and be in full force and effect. • The mailing of this information statement (or notice of internet availability thereof) to record holders of NCR common stock as of [●], the record date. • Each of the separation and distribution agreement, the transition services agreement, the tax matters agreement, the intellectual property agreements, the employee matters agreement, the commercial agreements and the other ancillary agreements shall have been executed and delivered by each party thereto and be in full force and effect. • The receipt of an opinion from an independent appraisal firm, in form and substance acceptable to the NCR Board of Directors in its sole discretion, confirming that, immediately following the distribution (a) each of NCR and NCR ATMCo will be able to pay its indebtedness as its indebtedness becomes due in the usual course of business and (b) each of NCR's and NCR ATMCo's respective assets will be greater than the sum of, as applicable, NCR's or NCR ATMCo's respective liabilities (plus, with regard to NCR, the amount, if any, that would be needed, if NCR was dissolved at the time of distribution, to satisfy the preferential rights upon dissolution of the holders of shares of Series A Convertible Preferred Stock of NCR). NCR and NCR ATMCo cannot assure you that any or all of these conditions will be met, and the NCR Board of Directors may also waive conditions to the distribution in its sole discretion. NCR may decline at any time to go forward with the distribution, whether or not the conditions are satisfied and the spin-off would then not occur. For a more detailed description, see the section of this information statement entitled "The Separation and Distribution—General—Conditions to the Distribution."
What is the expected date of completion of the spin-off?	The completion and timing of the spin-off are dependent upon a number of conditions. It is expected that the shares of NCR ATMCo common stock will be distributed by NCR on or about [●] to the holders of record of NCR common stock as of [●] local New York City time on [●], the record date. However, no assurance can be provided as to the timing of the spin-off or that all conditions to the spin-off will be met.

Can NCR decide to cancel the spin-off even if all the conditions have been met?	Yes. The spin-off will not be effective until the distribution is complete. The distribution is subject to the satisfaction or waiver by NCR of certain conditions. See "The Separation and Distribution — General — Conditions to the Distribution." The fulfillment of such conditions will not create any obligation on behalf of NCR to effect the spin-off, and NCR may at any time decline to go forward with the spin-off. Until the spin-off has occurred, NCR has the right not to complete the distribution, even if all the conditions have been satisfied, if, at any time prior to the distribution, the NCR Board of Directors determines, in its sole discretion, that the spin-off is not in the best interests of NCR or its stockholders, that a sale or other alternative is in the best interests of NCR or its stockholders, or that market conditions or other circumstances are such that it is not advisable at that time to separate the ATM-related businesses from NCR.
What if I want to sell my NCR common stock or my NCR ATMCo common stock?	You should consult with your financial advisors, such as your stockbroker, bank or tax advisor.
What is "regular-way" and "ex-distribution" trading?	Beginning on or shortly before the record date and continuing up to and through the distribution date, it is expected that there will be two markets in NCR common stock: a "regular-way" market and an "ex-distribution" market. Shares of NCR common stock that trade in the "regular-way" market will trade with an entitlement to shares of NCR ATMCo common stock distributed pursuant to the distribution. Shares that trade in the "ex-distribution" market will trade without an entitlement to shares of NCR ATMCo common stock distributed pursuant to the distribution. Each stockholder trading in NCR shares would make any decision as to whether to trade one or more of such stockholder's shares in NCR in the "regular-way" market or the "ex-distribution" market. If you decide to sell any shares of your NCR common stock after the record date and before the distribution date, you should make sure your stockbroker, bank or other nominee understands whether you want to sell your NCR common stock with or without your entitlement to NCR ATMCo common stock pursuant to the distribution.
Where will I be able to trade shares of NCR ATMCo common stock?	NCR ATMCo intends to apply to list its common stock on [●] under the symbol "[●]." NCR ATMCo expects that trading in shares of its common stock will begin on a "when-issued" basis on or about the record date and will continue up to and through the distribution date and that "regular-way" trading in NCR ATMCo common stock will begin on the first trading day following the distribution date. "When-issued" trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. If trading begins on a "when-issued" basis, you may purchase or sell NCR ATMCo common stock up to and through the distribution date, but your transaction will not settle until after the distribution date. NCR ATMCo cannot predict the trading prices for its common stock before, on or after the distribution date.

What will happen to the listing of NCR common stock?	Prior to the completion of the spin-off, NCR will continue to trade on the NYSE under the symbol “NCR.” Following the completion of the spin-off, NCR will continue to trade on the NYSE under the symbol “NCR.”
Will the number of shares of NCR common stock that I own change as a result of the distribution?	No. The number of shares of NCR common stock that you own will not change as a result of the distribution.
What are the U.S. federal income tax consequences of the separation and distribution?	It is a condition to the completion of the distribution that NCR receives an opinion of each of Skadden, tax counsel to NCR, and EY, tax advisor to NCR, substantially to the effect that, among other things, the distribution, together with certain related transactions, will qualify as a reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Code. Accordingly, and so long as the distribution, together with certain related transactions, so qualifies, no gain or loss will be recognized by you for U.S. federal income tax purposes (except with respect to any cash received in lieu of fractional shares), and no amount will be included in your income, for U.S. federal income tax purposes, upon the receipt of shares of NCR ATMCo common stock pursuant to the distribution. For more information regarding the potential U.S. federal income tax consequences to NCR ATMCo, to NCR and to you, see the section of this information statement entitled “United States Federal Income Tax Consequences of the Distribution.” You should consult your tax advisor as to the particular consequences of the distribution to you, including the applicability and effect of any U.S. federal, state and local, and any foreign, tax laws.
What are the material state, local and foreign income tax consequences of the distribution?	The Tax Opinions will not address the state, local or foreign income tax consequences of the distribution. You should consult your tax advisor about the particular state, local and foreign tax consequences of the distribution to you, which consequences may differ from those described in the section of this information statement entitled “United States Federal Income Tax Consequences of the Distribution.”
How will I determine my tax basis in the NCR ATMCo shares I receive in the distribution?	Assuming that the distribution is tax-free to NCR stockholders (except with respect to any cash received in lieu of fractional shares) for U.S. federal income tax purposes, your aggregate tax basis in your NCR common stock held by you immediately prior to the distribution will be allocated between your NCR common stock and NCR ATMCo common stock that you receive in the distribution (including any fractional share interest in NCR ATMCo common stock for which cash is received) in proportion to the relative fair market values of each immediately following the spin-off. NCR will provide its stockholders with information to enable them to compute their tax basis in both NCR and NCR ATMCo shares. This information will be posted on NCR’s website following the distribution date. You should consult your tax advisor about the particular consequences of the separation and distribution to you, including a situation where you

	have purchased NCR shares at different times or for different amounts and the application of state, local, and foreign tax laws. For a more detailed description, see the section of this information statement entitled "United States Federal Income Tax Consequences of the Distribution."
How will the spin-off impact the rights, preferences, privileges and voting power of the holders of NCR's Series A Convertible Preferred Stock?	Holders of NCR's Series A Convertible Preferred Stock will not receive any share of common stock of NCR ATMCo in the spin-off and the Series A Convertible Preferred Stock will remain outstanding following the spin-off. The conversion rate and voting power of NCR's Series A Convertible Preferred Stock will be adjusted as a result of the spin-off pursuant to the Articles Supplementary to NCR's Articles of Amendment and Restatement. Under the terms of NCR's Series A Convertible Preferred Stock, the holders of the Series A Convertible Preferred Stock will not be entitled to participate in the distribution. The holders of the Series A Convertible Preferred Stock are entitled a dividend, if, as and when authorized by the NCR Board of Directors, payable quarterly in cash, Series A Convertible Preferred Stock, or a combination thereof. So long as full dividends on all outstanding shares of Series A Convertible Preferred Stock have been declared and paid, including any accrued and unpaid dividends on the Series A Convertible Preferred Stock that are then in arrears, the NCR Board of Directors may authorize and NCR may declare and pay a dividend to junior stock (including NCR common stock).
What will NCR ATMCo's relationship be with NCR following the spin-off?	Following the completion of the spin-off, NCR and NCR ATMCo will be independent companies. NCR will not own any shares of our common stock, and we expect that the relationship between NCR and NCR ATMCo will be governed by, among others, a separation and distribution agreement, a transition services agreement, a tax matters agreement, certain intellectual property agreements, an employee matters agreement and several commercial agreements. These agreements will provide for the allocation between NCR ATMCo and NCR of NCR and NCR ATMCo's assets, employees, liabilities and obligations (including employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after NCR ATMCo's spin-off from NCR, and in the case of commercial agreements, govern the relationship between the parties for certain commercial services following the spin-off. For additional information regarding these agreements, see the sections of this information statement entitled "Risk Factors—Risks Related to the Spin-Off" and "Certain Relationships and Related Transactions."
Will I have appraisal rights in connection with the distribution?	No. Holders of NCR common stock are not entitled to appraisal rights in connection with the distribution.
Are there risks associated with owning NCR ATMCo common stock?	Yes. Ownership of NCR ATMCo common stock is subject to both general and specific risks relating to NCR ATMCo's businesses, the industry in which it operates, its ongoing contractual relationships with NCR and its status as a separate, publicly traded company. Ownership of NCR ATMCo common stock is also subject to risks relating to the spin-off, including that following the spin-off, NCR ATMCo's business

	will be less diversified than NCR's business prior to the spin-off. These risks are described in the section of this information statement entitled "Risk Factors." You are encouraged to read that section carefully.
Who will manage NCR ATMCo after the spin-off?	Following the spin-off, NCR ATMCo will be led by Timothy Oliver, who will be NCR ATMCo's Chief Executive Officer. For more information regarding NCR ATMCo's expected named executive officers and other members of its management team, see the section of this information statement entitled "Management."
What will NCR ATMCo's dividend policy be after the spin-off?	NCR ATMCo has not yet determined the extent to which it will pay dividends on its common stock. The timing, declaration, amount of and payment of any dividends following the spin-off by NCR ATMCo is within the discretion of the NCR ATMCo Board of Directors and will depend upon many factors, including NCR ATMCo's financial condition, earnings, capital requirements of its operating subsidiaries, covenants associated with certain of NCR ATMCo's planned debt service obligations, legal requirements, regulatory constraints, industry practice, ability to access capital markets and other factors deemed relevant by the NCR ATMCo Board of Directors. Moreover, if NCR ATMCo determines to pay any dividend in the future, there can be no assurance that it will continue to pay such dividends or the amount of such dividends. See the section of this information statement entitled "Dividend Policy."
What will happen to NCR stock options, time-based restricted stock units, performance-based restricted stock units, performance share restricted stock units and deferred restricted stock units in connection with the spin-off?	We expect that NCR equity awards outstanding at the time of the distribution will be adjusted using the principles set forth below. For each award recipient, the intent is to maintain the economic value of those awards before and after the distribution date while also streamlining and simplifying the post-distribution administration of such awards. Generally, employees that will continue at NCR after the spin-off will continue to have NCR equity awards, while employees that transition to NCR ATMCo will have their NCR equity awards converted to equivalent equity awards of NCR ATMCo, except that (x) holders of MBRSUs (as defined below) will have their PB Share Value RSUs (as defined below) converted to PB Share Value RSUs of both NCR and NCR ATMCo, respectively, of aggregate comparable value and (y) certain key members of management and other key employees identified by NCR's CEO (the "Key Equity Holders") will have their stock options, outstanding PBRSUs (as defined below) and RSUs (as defined below) converted to stock options, PBRSUs (subject, in certain cases, to time-based vesting conditions only) and RSUs of both NCR and NCR ATMCo, respectively, of aggregate comparable value. The terms of the equity awards, such as the vesting schedule and any termination protections, will generally continue unchanged, as equitably adjusted to reflect the distribution, except that each of the performance-based restricted stock units (the "PBRSUs**")** with a performance period ending in 2023 and each of the PBRSUs based on the achievement of revenue and EBITDA metrics with a performance period ending in 2024 will be converted into time-based restricted stock units ("RSUs") based on achievement of the applicable performance metrics from the start of the

	performance period through September 30, 2023. In accordance with their existing terms, 50% of the market-based restricted stock units ("MBRSUs") scheduled to vest on December 31, 2025, will accelerate and be settled immediately prior to the distribution date (subject to a minimum vesting period of one year from the grant date of such MBRSU) (the "PB Transaction RSUs"). The remaining 50% of the MBRSUs will remain subject to the combined performance of NCR and NCR ATMCo with respect to each applicable company's compound annual growth rate or each applicable company's relative total shareholder return ranking among a comparison group (the "PB Share Value RSUs"). In addition, 50% of the RSUs scheduled to vest on December 31, 2025, will accelerate and be settled immediately prior to the distribution date (subject to a minimum vesting period of one year from the grant date of such RSU) and the remaining 50% of the RSUs scheduled to vest on December 31, 2025 will remain subject to continued service with NCR or NCR ATMCo, as applicable.
Will the distribution of NCR ATMCo common stock affect the market price of NCR common stock?	As a result of the distribution, we expect the trading price of shares of NCR common stock to be different from the trading price of NCR common stock immediately prior to the distribution because the trading price will no longer reflect the combined value of the businesses. Furthermore, until the market has fully analyzed the value of NCR without the businesses comprising NCR ATMCo, the price of shares of NCR common stock may fluctuate. There can be no assurance that, following the spin-off, the combined value of NCR common stock and NCR ATMCo common stock will equal or exceed what the value of NCR common stock would have been in the absence of the distribution.
Will NCR ATMCo incur any debt prior to or at the time of the distribution?	Yes. In connection with the separation and distribution, NCR ATMCo expects to enter into financing arrangements providing for indebtedness in an aggregate principal amount of up to $3,235 million, of which approximately $2,735 million will be borrowed prior to the consummation of the separation and distribution. This indebtedness is expected to consist of (i) approximately $[●] million of secured indebtedness, which may consist of an approximately $500 million senior secured revolving credit facility (which NCR ATMCo does not expect to borrow a material amount of revolving loans, if any thereunder prior to the separation and distribution) and a mixture of senior secured term A loans, senior secured term B loans and/or senior secured notes, and (ii) approximately $[●] million of senior unsecured notes. NCR ATMCo also expects to enter into a $[●] trade receivables facility (which balance is not included in the $3,235 million of principal aggregate amount of indebtedness referenced above). No assurance can be given whether such financing arrangements will occur in the anticipated time frame on favorable terms, or at all. For more information, see "Description of Certain Indebtedness." NCR ATMCo's expected indebtedness balance at the time of the spin-off was determined based on internal capital planning and considered the following factors and assumptions: anticipated business plan, optimal debt levels, operating activities, general economic contingencies, industry and market conditions, credit rating and desired financing capacity. Many of these assumptions are beyond the control of NCR ATMCo and could result in differences than as described herein.

	NCR ATMCo intends to use the net proceeds from the sale of any senior secured notes and/or senior unsecured notes, together with the borrowings of any term A loans and term B loans and other available cash on hand, (i) to finance the payment of a cash distribution to NCR, and repay certain other amounts owed to NCR pursuant to existing intercompany indebtedness, in each case, immediately prior to the distribution, (ii) to pay fees and expenses related to the spin-off (including, without limitation, the fees and expenses with respect to the financing arrangements) and (iii) for general corporate purposes. NCR ATMCo may also issue a portion of its indebtedness to NCR as partial consideration for certain assets that will be contributed to NCR ATMCo in connection with the separation and NCR is expected to exchange such indebtedness for an equivalent amount of NCR's existing indebtedness (and to satisfy certain fees and expenses incurred in such transactions), including through the repayment of any additional short-term indebtedness incurred by NCR for the purpose of retiring a portion of NCR's existing indebtedness. For more information, see "Description of Certain Indebtedness."
Who will be the distribution agent, transfer agent and registrar for NCR ATMCo common stock?	The distribution agent, transfer agent and registrar for NCR ATMCo common stock will be [●]. For questions relating to the transfer or mechanics of the stock distribution, you should contact: [●]
Where can I find more information about NCR and NCR ATMCo?	If you have any questions relating to NCR, you should contact: NCR-Investor Relations 864 Spring Street NW Atlanta, GA 30308 Phone: 678-808-6995 Email: investor.relations@ncr.com Website: http://investor.ncr.com After the distribution, NCR ATMCo stockholders who have any questions relating to NCR ATMCo should contact NCR ATMCo at: [●]

RISK FACTORS

The risks and uncertainties described below could materially and adversely impact our business, financial condition, results of operations, could cause actual results to differ materially from our expectations and projections, and could cause the market value of our stock to decline. You should consider these risk factors when evaluating us and our common stock and when reading the rest of this information statement, including the sections entitled "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes included elsewhere in this document. These risk factors may not include all of the important factors that could affect our business or our industry or that could cause our future financial results to differ materially from historic or expected results or cause the market price of our common stock to fluctuate or decline. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial also may impair our business, including our results of operations, liquidity and financial condition.

Risks Related to the NCR ATMCo Business

STRATEGY AND TECHNOLOGY

If we are unsuccessful in growing our business, our operating results could be adversely impacted.

In recent years, we have shifted our business model to become a software- and services-led enterprise provider, focusing on increased software and services revenue, as well as recurring revenue, to enable NCR ATMCo to become an as-a-Service company. Activating our strategy to create ATM-as-a-Service could adversely impact our revenue and margin as we shift toward increasing recurring revenue. We expect to continue to spend and may increase our capital expenditures to support our shift to ATM-as-a-Service with the focus on our strategic growth platforms, which are the offerings with the highest growth potential to accelerate the shift. Our success depends on the return on investment generated from the capital expenditures and our ability to continue to execute these strategies, while improving the Company's cost structure. Successful execution of our strategy and the businesses associated with the strategic growth platforms depends on a number of different factors including, among others, developing, deploying and supporting the next generation of digital first software and cloud solutions for the industries we serve; market acceptance of our new and existing software and cloud solutions; successfully expanding the payment processing market; enabling our sales force to use a consultative selling model that better incorporates our comprehensive and new solutions; improving our service performance, capabilities and coverage to improve efficiency, incorporate remote diagnostic and other technologies and align with and support our new solutions; managing professional services and other costs associated with large solution roll-outs; integrating, and developing and supporting software gained through acquisitions. In addition, we continue to pursue initiatives to expand our customer base by increasing our use of indirect sales channels, and by developing, marketing and selling solutions aimed at the small- to medium-business market. It is not yet certain whether these initiatives will yield the anticipated benefits, or whether our solutions will be compelling and attractive to small- and medium-sized businesses. If we are not successful in growing software and services and expanding our customer base at the rate that we anticipate, implementing and managing these various initiatives and minimizing any resulting loss in productivity, or if the costs to complete these initiatives is higher than anticipated, we may not meet our growth and gross margin projections or expectations, and operating results could be adversely impacted.

If we do not swiftly and successfully develop and introduce new solutions in the competitive, rapidly changing environment in which we do business, our business results may be impacted.

The development process for our solutions requires high levels of innovation from our product development teams and suppliers of the components embedded or incorporated in our solutions. We expect to continue to spend and may increase our capital expenditures and allocate these expenditures primarily to our strategic growth platforms. In addition, certain of our solutions, including our cloud solutions, may require us to build, lease or expand, and maintain, infrastructure (such as hosting centers) to support them. The development process can be lengthy and costly, and requires us to commit a significant amount of resources to bring our business solutions to market. In addition, our success may be impacted by safety and security technology and industry standards. We may not be able to anticipate our customers' needs and technological and industry trends accurately, or to complete development of new solutions efficiently. In addition, contract terms, market conditions or customer preferences may affect our ability to limit, sunset or end-of-life our older products in a timely or cost-effective fashion. If any of these risks materialize, we may be unable to introduce new solutions into the market on a timely basis, if at all, and our business and operating results could be materially impacted. Likewise, we sometimes make assurances to customers regarding the operability and specifications of new technologies, and our results could be impacted if we are unable to deliver such technologies, or if such technologies do not perform as planned. Once we have developed new solutions, if we cannot successfully market and sell those solutions, our business and operating results could be adversely impacted.

We operate in a highly competitive industry and such competition may increase, which may adversely impact our profit margins.

We operate in the intensely competitive technology industry. This industry is characterized by rapidly changing technology, disruptive technological innovation, evolving industry standards, frequent new product introductions, price and cost reductions, and increasingly greater commoditization of products making differentiation difficult. Our competitors include other large companies in the information technology industry, as well as, independent ATM companies and financial institutions, such as Fidelity National Information Services Inc., Fiserv, Inc., Temenos AG, Infosys Ltd., Diebold Nixdorf, Inc., Hyosung TNS Inc., and ACI Worldwide, Inc., many of which have more financial and technical resources, or more widespread distribution and market penetration for their platforms and service offerings, than we do.

Our competitors could prevent us from obtaining or maintaining desirable locations for our ATMs, cause us to reduce the revenue generated by transactions at our ATMs, or cause us to pay higher merchant fees, thereby reducing our profits. In addition to our current competitors, new and less traditional competitors may enter the market, vertically integrated competitors, such as expanded product and service offerings by cash-in-transit providers, may offer comprehensive bundled product and service offerings, or we may face additional competition associated with the creation, integration, and consolidation of competitors through transactions as well as the introduction of alternative payment mechanisms, such as Venmo, Zelle, Square Cash, Facebook Messenger Payments, Apple Pay, virtual currencies such as Bitcoin and other emerging payment technology. Increased competition could result in reduced usage of our ATMs, transaction fee reductions, reduced gross margins, and loss of market share. In addition, our customers sometimes finance our product sales through third-party financing companies, and in the case of customer default, these financing companies may be forced to resell the equipment at discounted prices, competing with us and impacting our ability to sell incremental units. As a result, the failure to effectively adapt our organization, products, and services to the market, the entrance of new competitors into the market, or the innovation or growth of existing competitors could significantly reduce market share of our offerings, decrease demand for our solutions, significantly reduce our revenue, increase our operating costs, or otherwise adversely impact our business, operations, cash flows, operating profits and financial conditions.

Our future competitive performance and market position depend on a number of factors, including our ability to:

- execute our ATM-as-a-Service strategy to grow our software and services revenue, as well as our recurring revenue;
- improve margin expansion while successfully reacting to competitive product and pricing pressures;
- mitigate increases in labor costs, component parts, freight, services and interest rates with price increases;

- penetrate and meet the changing competitive requirements and deliverables in developing and emerging markets;
- retain our existing key customers and add new customer relationships;
- cross-sell additional products and services to our existing customer base;
- rapidly and continually design, develop and market, or otherwise maintain and introduce innovative solutions and related products and services for our customers that are competitive in the marketplace;
- react on a timely basis to shifts in market demands and technological innovations, including shifts toward the desire of banks to provide digital-first experience to their customers in transactions and payments;
- reduce costs, including the capital costs of financing ATM deployments and the cash costs of filling them with bailment cash, without creating operating inefficiencies or impairing product or service quality;
- maintain competitive operating margins;
- improve product and service delivery quality; and
- effectively market and sell all of our solutions.

If we do not successfully integrate acquisitions or effectively manage alliance activities, we may not drive future growth.

As part of our overall solutions strategy, we have made, and intend to continue to make, investments in companies, solutions, services and technologies, either through acquisitions, investments, joint ventures or strategic alliances. These activities allow us to further our company strategy and provide us access to new technology or solutions that expand our offerings. Acquisitions and alliance activities inherently involve risks. The risks we may encounter include those associated with:

- disruption to our business and the continued successful execution of our company strategy, goals and responsibilities, including but not limited to disruption of the Company's growth, its ongoing shift to software and services, the work to increase recurring revenue and adjusted free cash flow, and growth of our ATM-as-a-Service model;
- increased capital and research and development expenses and resource allocation;
- assimilation and integration of different business operations, corporate cultures, personnel, infrastructures (such as data centers) and technologies or solutions acquired or licensed, while maintaining quality, and designing and implementing appropriate risk management measures;
- retention of key employees and talent associated with the acquired or combined business;
- the incurrence of significant transaction fees and costs;
- the potential for unknown liabilities within the acquired or combined business that we may not become aware of until after the completion of the acquisition; and
- the possibility of conflict with joint venture or alliance partners regarding strategic direction, prioritization of objectives and goals, governance matters or operations.

There is risk that the integration, new technology or solutions, including, but not limited to expanded payment processing and entry into ATM-as-a-Service, may not perform as anticipated, may take longer than anticipated and may not meet estimated growth projections or expectations, or investment recipients may not successfully execute their business plans. Further, we may not achieve the projected efficiencies and synergies once we have integrated the business into our operations, which may lead to the impairment or write down of assets, and other additional costs not anticipated at the time of acquisition. In the event that these risks materialize, we may not be able to fully realize the benefit of our investments, and our operating results could be adversely impacted.

***Our multinational operations, including in new and emerging markets, expose us to business and legal risks*.**

For the years ended December 31, 2022, 2021 and 2020, the percentage of our revenue from outside of the United States was 55%, 59% and 62%, respectively, and we expect our percentage of revenue generated outside the United States to continue to be significant. In addition, we continue to seek to further penetrate existing international markets, and to identify opportunities to enter into or expand our presence in developing and emerging markets. While we believe that our geographic diversity may help to mitigate some risks associated with geographic concentrations of operations, our ability to sell our solutions and manufacture internationally, including in new and emerging markets, is subject to risks, which include, among others:

- the impact of ongoing and future economic and credit conditions on the stability of national and regional economies and industries within those economies;
- political conditions and local regulations that could adversely impact demand for our solutions, our ability to access funds and resources, or our ability to sell products in these markets;
- disruptions in transportation and shipping infrastructure;
- the impact of natural disasters, catastrophic events, civil unrest, war and terrorist activity on supply chains, the economy or markets in general, or on our ability, or that of our suppliers, to meet commitments and, otherwise, continue to conduct our business in certain countries;
- the impact of a downturn in the global economy, or in regional economies, on demand for our products;
- competitive labor markets and increasing wages in markets that we operate in;
- currency exchange rate fluctuations that could result in lower demand for our products as well as generate currency translation losses;
- limited availability of local currencies to pay vendors, employees and third parties and to distribute funds outside of the country;
- changes to global or regional trade agreements that could limit our ability to sell products in these markets;
- the imposition of import or export tariffs, taxes, trade policies or import and export controls that could increase the expense of, or limit demand for our products;
- changes to and compliance with a variety of laws and regulations that may increase our cost of doing business or otherwise prevent us from effectively competing internationally;
- government uncertainty or limitations on the ability to enforce legal rights and remedies, including as a result of new, or changes to, laws and regulations;
- intellectual property rights of third parties, and our intellectual property rights and scope of protection afforded by it in different countries;
- implementing and managing systems, procedures and controls to monitor our operations in foreign markets;
- changing competitive requirements and deliverables in developing and emerging markets;
- longer collection cycles and the financial viability and reliability of contracting partners and customers; and
- managing a geographically dispersed workforce, work stoppages and other labor conditions or issues.

In addition, as a result of our revenue generated outside of the United States, the amount of cash and cash equivalents that is held by our foreign subsidiaries continues to be significant. After the Tax Cuts and Jobs Act of 2017, in general we will not be subject to additional United States taxes if cash and cash equivalents and short-term investments held outside the United States are distributed to the United States in the form of dividends or otherwise. However, we may be subject to foreign withholding taxes, which could be significant.

BUSINESS OPERATIONS

Our business may be adversely impacted by domestic and global economic and credit conditions.

Our business is sensitive to the strength of domestic and global economic and credit conditions, particularly as they affect, either directly or indirectly, the financial sector of the economy. Economic and credit conditions are influenced by a number of factors, including political conditions, consumer confidence, unemployment levels, interest rates, tax rates, commodity prices and government actions to stimulate economic growth. The imposition or threat of protectionist trade policies or import or export tariffs, global and regional market conditions and spending trends in the financial and payment industries, new tax legislation across multiple jurisdictions, modified or new global or regional trade agreements, uncertainty over further potential changes in Eurozone participation and fluctuations in oil and commodity prices, among other things, have created a challenging and unpredictable environment in which to market the products and services of our various businesses across our different geographies and industries. A negative or unpredictable economic climate could create uncertainty or financial pressures that impact the ability or willingness of our customers to make capital expenditures, thereby affecting their decision to purchase or roll out our products or services or, especially with respect to smaller customers, to pay accounts receivable owed to NCR ATMCo. Additionally, if customers respond to a negative or unpredictable economic climate by consolidation, it could reduce our base of potential customers. Negative or unpredictable global economic conditions also may have an adverse effect on our customers' ability to obtain financing for the purchase of our products and services from third-party financing companies or on the number of payment processing transactions which could adversely impact our operating results.

The recent bank failures, during the first and second quarters of 2023, in addition to other global macroeconomic conditions, have caused a degree of uncertainty in the investor community and among bank customers, and could significantly impact the national, regional and local banking industry and the global business environment in which NCR ATMCo operates. The Company does not believe that the circumstances of these bank failures are indicators of broader issues within the banking system. However, if there is a severe or prolonged economic downturn, it could result in a variety of risks to our business, including driving banking customers to tighten budgets and curtail spending, which would negatively impact our sales and business.

We are subject to certain significant risks and uncertainties from the payments-related business and industry, including the loss of revenue from decreased usage of our ATMs by users for their financial transactions or changes in the fees charged in connection with such transactions.

As a part of our overall strategy related to our payments-related business we may be subject to the following risks:

The proliferation of payment options and increasingly frictionless methods of payment other than cash, including credit cards, debit cards, stored-value debit cards, contactless, and mobile payments options, could result in a reduced need for cash in the marketplace and a resulting decline in the usage of our ATMs. The continued growth in electronic payment methods, such as mobile phone payments, contactless payments and card only self-service order and payment terminals could result in a reduced need for cash in the marketplace and ultimately, a decline in the usage of ATMs. Payment technologies, such as Venmo, Zelle, Square Cash, Facebook Messenger Payments, Apple Pay, virtual currencies such as Bitcoin or other new payment method preferences by consumers could reduce the general population's need or demand for cash and adversely impact our ATM transaction volumes in the future.

NCR ATMCo derives a significant portion of its revenues from ATM and financial services transaction fees, which could be reduced by a decline in the usage of ATMs, the ability to charge cardholders fees to use ATMs and the level of transaction fees received, or a decline in the number of ATMs that are operated by us, whether as a result of changes in consumer spending preferences, global economic conditions, or otherwise. Additionally, should banks or other ATM operators decrease or eliminate the fees they charge to users of their ATMs or otherwise offer free access to their networks, such action would make transactions at our ATMs comparatively more expensive to consumers and could adversely impact transaction volumes and revenue.

The majority of the electronic debit networks over which transactions are conducted require sponsorship by a bank, and the loss of any sponsors and/or the inability to find a replacement may cause disruptions to our operations. In each of the geographic markets, bank sponsorship is required in order to process transactions over certain networks. In all of the markets we serve, ATMs are connected to financial transaction switching networks operated by organizations such as Visa and MasterCard. The rules governing these switching networks require any company sending transactions through these networks to be a bank or a technical service processor that is approved and monitored by a bank. As a result, the operation of the ATM network in all of the markets we serve depends on the ability to secure these “sponsor” arrangements with financial institutions.

Non-compliance with established Electronic Funds Transfer (“EFT”) network rules and regulations could expose NCR ATMCo to fines, penalties or other liabilities and could adversely impact results of operations. Additionally, new EFT network rules and regulations could require significant amounts of capital to remain in compliance with such rules and regulations. Transactions are routed over various EFT networks to obtain authorization for cash disbursements and to provide account balances. These networks primarily include Star, Pulse, NYCE, Cirrus (MasterCard), and Plus (Visa) in the United States, and LINK in the United Kingdom, among other networks. EFT networks set the interchange fees that they charge to the financial institutions, as well as the amounts paid to NCR ATMCo. Interchange fees may be lowered in some cases at the discretion of the various EFT networks through which transactions are routed, or through potential regulatory changes, thus reducing future revenues and operating profits. Future changes in interchange rates, some of which we have minimal or no control over, could have a material adverse impact on business operations, cash flows and financial conditions. Additionally, EFT networks, including MasterCard and Visa, establish rules and regulations that ATM providers must comply with in order for member cardholders to use those ATMs. Failure to comply with such rules and regulations could result in penalties and/or fines, which could adversely impact our financial results.

The election by our merchant customers not to participate in the surcharge-free network offerings could impact the effectiveness of those offerings, which would adversely impact our financial results. Financial institutions that are members of the Allpoint network pay a fee in exchange for allowing their cardholders to use selected NCR ATMCo-owned, managed and/or participating ATMs on a surcharge-free basis. The success of the Allpoint network is dependent upon the participation by our merchant customers in that network. In the event a significant number of our merchants elect not to participate in the Allpoint network, the benefits and effectiveness of the network would be diminished, thus potentially causing some of the participating financial institutions to not renew their agreements, terminate early, and/or trigger financial penalties, thereby having a negative impact on our business.

Errors or omissions in the settlement of merchant funds or in the vault cash reconciliations could damage relationships with customers and vault cash providers, respectively, and expose NCR ATMCo to liability. NCR ATMCo is responsible for maintaining accurate bank account information for certain merchant customers, financial institution customers and vault cash providers and accurate settlements of funds into these accounts based on the underlying transaction activity.

We maintain a significant amount of vault cash, which is necessary to operate our business, involves risk of loss and is subject to cost fluctuations based on interest rate movements.

There is a significant amount of vault cash within our ATMs, which is subject to potential loss due to theft, civil unrest or other events, including natural disasters. Any loss of vault cash from our ATMs is generally our responsibility. Third parties are also relied upon in the various regions to provide NCR ATMCo with the cash required to operate many of the ATMs. If these third parties were unable or unwilling to provide the necessary cash to operate the ATMs, there would be a need to identify alternative sources of cash to operate the ATMs or we would not be able to operate this business. The willingness of financial institutions to provide vault cash to us depends, in part, on the capital classification given to such cash by regulators, any change to which may increase the cost of the vault cash or disincentivize financial institutions from cash rental products. Our existing vault cash rental agreements expire at various times, however, each provider has the right to demand the return of all or any portion of its cash at any time upon the occurrence of certain events. If our vault cash providers were to demand return of their cash or terminate their arrangements with us and remove their cash from our ATMs, or if they fail to provide us with cash as and when we need it for our operations, our ability to operate our ATMs would be jeopardized, and we would need to locate alternative sources of vault cash or potentially suffer significant downtime of our ATMs or significantly increased costs as a result of more frequent replenishments. In the event this was to happen, the terms and conditions of the new or renewed agreements could potentially be less favorable to us, which would adversely impact our results of operations. Furthermore, restrictions on access to cash to fill our ATMs could severely restrict our ability to keep our ATMs operating and could subject us to performance penalties under our contracts with our customers. A significant reduction in access to the necessary cash to operate our ATMs could have a material adverse impact on our business operations, cash flows and financial conditions.

Our vault cash rental expense is based primarily on floating interest rates. As a result, our vault cash rental costs are sensitive to change in interest rates. Although we currently hedge a portion of our vault cash interest exposure by using interest rate swaps, we may not be able to enter into similar arrangements for similar amounts in the future. Our currently high rental cash expense and any significant increases in interest rates could have a negative impact on our earnings and cash flow by increasing our operating costs and expenses.

In addition, the cash-in-transit business exposes NCR ATMCo to risks beyond those experienced from the ownership and operation of ATMs. The cash-in-transit operation in the United Kingdom delivers cash to and collects residual cash from ATMs in that market. The cash-in-transit business exposes NCR ATMCo to significant risks, including the potential for cash-in-transit losses, employee theft, as well as claims for personal injury, wrongful death, worker’s compensation, punitive damages, and general liability. While we maintain insurance coverage, there can be no assurance that our insurance coverage will be adequate to cover potential liabilities related to our cash-in-transit business or that insurance coverage will remain available at costs that are acceptable to us. The availability of quality and reliable insurance coverage is an important factor in our ability to successfully operate this aspect of our operations. A loss claim for which insurance coverage is denied or that is in excess of our insurance coverage could have a material adverse effect on our business, financial condition and results of operations and cash flows.

If we do not retain key employees, or attract quality new and replacement employees, we may not be able to meet our business objectives.

Our employees are vital to our success, including the successful transformation of the Company into a software- and services-led business. Therefore, our ability to retain our key business leaders and our highly skilled software development, technical, sales, consulting and other key personnel, including key personnel of acquired businesses, is critical. Maintaining an inclusive culture and work environment is an important factor in attracting employees and retention. The market for highly skilled workers and leaders in our industry is extremely competitive, and we may need to invest significant amounts of cash and equity to attract and retain new employees. We may never realize returns on these investments. Key employees may decide to leave NCR ATMCo for other opportunities or may be unavailable for health or other reasons. Changes of key business leaders could be disruptive to our business or delay the execution of our strategy, and as a result could cause fluctuation in our stock price. In addition, as our business model evolves, we may need to attract employees with different skill sets, experience and attributes to support that evolution. If we are unable to retain our key personnel, or we are unable to attract highly qualified new and replacement employees by offering competitive compensation, secure work environments, and leadership opportunities now and in the future, our business and operating results could be adversely impacted.

Defects, errors, installation difficulties or development delays could expose us to potential liability, harm our reputation and adversely impact our business.

Many of our products are sophisticated and complex and may incorporate third-party hardware and software. Despite testing and quality control, we cannot be certain that defects or errors will not be found in our products. If our products contain undetected defects or errors, or otherwise fail to meet our customers' expectations, we could face the loss of customers, liability exposure and additional development costs. If defects or errors delay product installation or make it more difficult, we could experience delays in customer acceptance, or if our products require significant amounts of customer support, it could result in incremental costs to us. In addition, our customers who license and deploy our software may do so in both standard and non-standard configurations in different environments with different computer platforms, system management software and equipment and networking configurations, which may increase the likelihood of technical difficulties. Our products may be integrated with other components or software, and, in the event that there are defects or errors, it may be difficult to determine the origin of such defects or errors. Additionally, damage to, or failure or unavailability of, any significant aspect of our cloud hosting facilities could interrupt the availability of our cloud offerings, which could cause disruption for our customers, and, in turn, their customers, and expose us to liability. If any of these risks materialize, they could result in additional costs and expenses, exposure to liability claims, diversion of technical and other resources to engage in remediation efforts, loss of customers or negative publicity, each of which could adversely impact our business operations, cash flows and financial conditions.

If third-party suppliers upon which we rely are not able to fulfill our needs, our ability to timely bring our products to market could be affected.

There are a number of vendors providing the services and producing the parts and components that we utilize in or in connection with our products. However, there are some services and components that are licensed or purchased from single sources due to price, quality, technology, functionality or other reasons. For example, we depend on transaction processing services from Accenture, computer chips and microprocessors from Intel and operating systems from Microsoft. Certain parts and components used in the manufacturing of our ATMs and the manufacturing process of ATMs themselves are supplied by single sources. In addition, there are a number of key suppliers for our businesses that provide us with critical products for our solutions. If we were unable to secure the necessary services or maintain current demand, including contract manufacturing, parts, software, components or products from a particular vendor, and we had to find an alternative supplier, our new and existing product shipments and solution deliveries, or the provision of contracted services, could be delayed, adversely impacting our business and operating results.

We have, from time to time, formed alliances with third parties that have complementary products, software, services and skills. These alliances represent many different types of relationships, such as outsourcing arrangements to manufacture hardware and subcontract agreements with third parties to perform services and provide products and software to our customers in connection with our solutions. For example, we rely on third parties for cash replenishment services for our ATM products. These alliances introduce risks that we cannot control, such as nonperformance by third parties and difficulties with or delays in integrating elements provided by third parties into our solutions. Lack of information technology infrastructure, shortages in business capitalization, and manual processes and data integrity issues, particularly with smaller suppliers can also create product time delays, inventory and invoicing problems, and staging delays, as well as other operating issues. The failure of third parties to provide high-quality products or services that conform to required specifications or contractual arrangements could impair the delivery of our solutions on a timely basis, create exposure for non-compliance with our contractual commitments to our customers and impact our business and operating results. Also, some of these third parties have access to confidential NCR ATMCo and customer data, personal data, and sensitive data, the integrity and security of which are of significant importance to the Company.

A major natural disaster or catastrophic event could have a materially adverse effect on our business, financial condition and results of operations, or have other adverse consequences.

Our business, financial condition, results of operations, access to capital markets and borrowing costs may be adversely impacted by technical or labor difficulties, labor shortages, transportation-related shortages, supply chain constraints, a major natural disaster or catastrophic event, including civil unrest, geopolitical instability, war, terrorist attack, pandemics or other (actual or threatened) public health emergencies such as the COVID-19 outbreak and the conflict in Ukraine and the related global response, or other events beyond our control, and measures taken in response thereto. Our Company and many of our suppliers have faced challenges with workforce safety and availability, labor and wage inflation, a changing workforce, and component availability and supply cost escalations, including materials, labor and freight.

Although we expect conditions relating to COVID-19 will continue to improve, the COVID-19 pandemic has caused, and if conditions deteriorate again, could create, significant volatility and uncertainty and economic and financial market disruption. If conditions related to the pandemic were to deteriorate (whether due to the emergence of new variants or otherwise), we expect that parts of our business could again suffer negative impacts from the pandemic. For example, local governmental restrictions and public perceptions of the risks associated with the COVID-19 pandemic caused some consumers to avoid or limit gatherings in public places or social interactions, which adversely impacted the businesses of many of our customers due to physical store or restaurant closures, the willingness of our customers to make capital expenditures or pay accounts receivable, the ability of our customers to obtain financing for the purchase of our solutions, or the amount of disposable income available to consumers, and we expect that if such restrictions or public perceptions were to appear again in connection with any worsening of conditions in connection with COVID-19, this may adversely impact the businesses of our customers and our business. During the COVID-19 outbreak our Company and many of our suppliers also faced challenges with workforce safety and availability, labor and wage inflation, a changing workforce, and component availability and supply cost escalations, including materials, labor and freight, and a worsening of COVID-19 conditions could again adversely impact our ability to maintain a safe and cost-effective workforce and supply chain. In addition, our manufacturing and distribution facilities are located in areas that have been affected by the pandemic. An outbreak of COVID-19 at one or more of our facilities, or those of our contractors or suppliers, or in an area in which our facilities or those of our contractors or suppliers are located, could cause shutdowns of facilities and a reduction in our workforce, whether as a result of government mandate or our own actions or the actions of our suppliers to protect the health and safety of personnel, which could dramatically affect our ability to operate our business and our financial results.

Our historical and ongoing manufacturing activities subject us to environmental exposures.

Our facilities and operations are subject to a wide range of environmental protection laws, and we have investigatory and remedial activities underway at a number of facilities that we currently own or operate, or formerly owned or operated, to comply, or to determine compliance, with such laws. In addition, our products are subject to environmental laws in a number of jurisdictions. Given the uncertainties inherent in such activities, there can be no assurances that the costs required to comply with applicable environmental laws will not impact future operating results. NCR has also been identified as a potentially responsible party in connection with certain environmental matters, including the Kalamazoo River matter, as discussed further herein in the section titled “Business – Legal Proceedings”. Pursuant to the separation and distribution agreement (further described in the section of this information statement entitled “Certain Relationships and Related Transactions”), the liabilities for these and other environmental matters will be shared between NCR and NCR ATMCo. A potential increase in the liabilities of NCR with respect to such matters, or any separate finding of liability of NCR ATMCo with respect to environmental protection laws, could adversely impact our cash flows and results of operations, and such impacts may be material.

Climate change could adversely impact our business long-term.

Global climate change may have an increasingly adverse impact on NCR ATMCo’s business continuity and our ability to keep our employees safe and provide for our customers. NCR ATMCo considers potential risks related to weather as part of its operations strategy and has business continuity and disaster recovery plans in place.

However, they may not adequately protect us from serious disasters and adverse impacts. In addition, climate change events could have an impact on critical infrastructure in the United States and internationally, which has the potential to disrupt our business, our third-party suppliers, or the business of our customers and partners. They may also cause us to experience higher losses, attrition and additional costs to maintain or resume operations.

We have operations all over the world and our sites in California, Texas, Florida, and India are particularly vulnerable to climate change effects. The west coast of the United States has recently experienced historic wildfires; a winter storm in Texas led to massive power outages; and multiple hurricanes formed over the gulf coast as well as a typhoon in the Philippines—all of which caused significant destruction to the affected regions. We anticipate that similar weather events will continue to bring significant annual destruction in vulnerable areas. In India, extreme temperatures and increased cyclones' frequency could interrupt our business continuity arrangements. The long-term effects of climate change could have significant repercussions for the global economy and cause significant financial and physical damages to NCR ATMCo.

Data protection, cybersecurity and data privacy issues could adversely impact our business.

Our products and services, including our cloud and hosted solutions as well as our payments and networking solutions, facilitate financial and other transactions for the customers in the industries we serve. As a result, we collect, use, transmit and store certain of the transaction, Bitcoin, cardholder information, private keys, and personal data of our customers and end-users. We also have access to transaction and personal data of our customers and their customers through or in the course of servicing our products or third-party products. Additionally, we collect, use and store personal data of our employees and the personnel of our business partners, such as resellers, suppliers and contractors, in the ordinary course of business. While we have programs and measures in place designed to protect and safeguard this data, and while we have implemented access controls designed to limit the risk of unauthorized use or disclosure by employees and contractors, the techniques used to obtain unauthorized access to this data are complex and changing, as are the underlying objectives of the attacker, like targeted business disruption, financial impact, intellectual property theft and unauthorized use, political motives, or sophisticated nation-state sponsored and organized cyber-criminal activity, and may be difficult to detect for long periods of time. An attack, disruption, intrusion, denial of service, theft or other breach, or an inadvertent act by an employee or contractor, could result in unauthorized access to, or disclosure of, this data, resulting in claims, costs and reputational harm that could adversely impact our operating results. We may also detect, or may receive notice from third parties (including governmental agencies) regarding potential vulnerabilities in our information technology systems, our products, or third-party products used in conjunction with our products or our business. In the course of our business activities, NCR ATMCo contracts with numerous suppliers, vendors and resellers who may experience a cybersecurity, data protection or privacy issue that could adversely impact our operating results. Even if these potential vulnerabilities do not result in a data breach, their existence can adversely impact marketplace confidence and reputation. To the extent such vulnerabilities require remediation, such remedial measures could require significant resources and may not be implemented before such vulnerabilities are exploited. As the landscape evolves, we may also find it necessary to make significant further investments to protect information and infrastructure.

Like most companies, NCR ATMCo is regularly the subject of attempted cyberattacks, which may involve personal data. Most such attacks are detected and prevented by the Company's various information technology and data protections, including but not limited to firewalls, intrusion prevention systems, denial of service detection, anomaly based detection, anti-virus/anti-malware, endpoint encryption and detection and response software, Security Information and Event Management system, identity management technology, security analytics, multi-factor authentication and encryption. There can be no assurance that our protections will always be successful and any failure could result in loss, disclosure, theft, destruction or misappropriation of, or access to, our confidential information and cause disruption of our business, damage to our reputation, legal exposure and financial losses .

The Company has established relationships with cybersecurity firms and internal cybersecurity experts, which it engages in connection with certain suspected incidents. The costs arising from those engagements, which depending on the incident may include both investigatory and remedial efforts, have not to date been material to the Company. The Company also regularly undergoes evaluation of its protections against incidents, including both self-assessments and expert third-party assessments, and it regularly enhances those protections, both in response to specific threats and as part of the Company's efforts to stay current with advances in cybersecurity defense. When the Company experiences a confirmed cybersecurity incident it generally performs root cause analyses and in appropriate instances will implement additional controls based on those analyses. There can be no assurance that the Company or its cybersecurity consultants will be able to prevent or remediate all future incidents or that the cost associated with responding to any such incident will not be significant.

The personal information and other data that we process and store also are subject to data security and data privacy obligations and laws of many jurisdictions, which are growing in complexity and sophistication as data becomes more enriched and technology and the global data protection landscape evolves. These laws may provide a private right of action for individuals alleging a breach of privacy rights, including for example the Illinois Biometric Information Privacy Act ("BIPA"). These laws may also conflict with one another, and many of them are subject to frequent modification and differing interpretations. The laws impose a significant compliance burden and include, for example, the European Union's ("EU") General Data Protection Regulation ("GDPR"), the California Consumer Privacy Act and the Brazilian General Data Protection Law. Complying with these evolving and varying standards could require significant expense and effort, and could require us to change our business practices or the functionality of our products and services in a manner adverse to our customers and our business. In addition, violations of these laws can result in significant fines, penalties, claims by regulators or other third-party lawsuits alleging significant damages, and damage to our brand and business. The GDPR, for example, includes fines of up to €20 million or up to 4% of the annual global revenues of the infringer for failure to comply, and grants corrective powers to supervisory authorities including the ability to impose a limit on processing of personal data. The laws also cover the transfer of personal, financial and business information, including transfers of employee information between us and our subsidiaries, across international borders. As another example, the Illinois BIPA provides aggrieved plaintiffs the ability to recover $1,000 for each unauthorized scan of biometric data, and $5,000 for each scan found to be in willful disregard of the statute.

FINANCE & ACCOUNTING

We will incur significant indebtedness in connection with the spin-off, and the degree to which we will be leveraged following completion of the distribution may materially and adversely impact our business, financial condition and results of operations.

NCR ATMCo is expected to complete one or more financing transactions on or prior to the completion of the spin-off. As a result of such transactions, NCR ATMCo anticipates having approximately $[●] million of indebtedness outstanding upon completion of the spin-off. NCR ATMCo may also incur additional indebtedness in the future. This significant amount of debt could:

- require us to dedicate a substantial portion of our cash flow to the payment of principal and interest, thereby reducing the funds available for operations and future business opportunities;
- make it more difficult for us to satisfy our obligations with respect to our outstanding debt, including any obligations to repurchase such debt under any indentures following the occurrence of certain changes in control;
- limit our ability to borrow money or otherwise enter into financing arrangements that would provide us with additional capital if needed for other purposes, including working capital, capital expenditures, debt service requirements, acquisitions and general corporate purposes, on satisfactory or favorable terms or at all;
- limit our ability to adjust to changing economic, business and competitive conditions;
- place us at a competitive disadvantage with competitors who may have less indebtedness or greater access to financing or access to financing on preferential terms;

- make us more vulnerable to an increase in interest rates, a downturn in our operating performance or a decline in the credit and financial markets, general economic, business and other conditions; and
- make us more susceptible to adverse changes in our credit ratings, which could impact our ability to obtain financing in the future and increase the cost of such financing.

If compliance with our obligations under our debt and other financing agreements materially limits our financial or operating activities, or hinders our ability to adapt to changing industry conditions, we may lose market share, our revenue may decline and our operating results may be adversely impacted.

In addition, the documents governing NCR ATMCo's indebtedness may include financial or other covenants that could restrict or limit its financial and business operations. Such covenants may restrict or otherwise limit our ability and the ability of our subsidiaries to, among other things:

- incur additional indebtedness;
- create liens on, sell or otherwise dispose of, our assets;
- engage in certain fundamental corporate changes or changes to our business activities;
- make certain investments or material acquisitions;
- engage in sale-leaseback or hedging transactions;
- repurchase our common stock, pay dividends or make similar distributions on our capital stock;
- repay certain indebtedness;
- engage in certain affiliate transactions; and
- enter into agreements that restrict our ability to create liens, pay dividends or make loan repayments.

NCR ATMCo has not yet entered into definitive agreements with respect to the indebtedness it will incur in connection with the spin-off, and, accordingly, the expected terms of such indebtedness described in this information statement are subject to change and such changes may be material. Changes may be made as a result of macroeconomic, industry, market and other conditions. No assurance can be given whether such financing arrangements will occur in the anticipated time frame on favorable terms, or at all.

To the extent that the terms of NCR ATMCo's expected indebtedness change from those described herein, and NCR ATMCo incurs additional indebtedness or incurs indebtedness on terms less favorable to it than it currently expects, the foregoing risks could increase. In addition, NCR ATMCo's actual cash requirements in the future may be greater than expected, requiring it to incur additional debt or raise additional funds. However, debt or equity financing may not be available to NCR ATMCo on terms acceptable or favorable to NCR ATMCo, if at all, and will depend on a number of factors, many of which are beyond NCR ATMCo's control, such as the state of the credit and financial markets and other economic, financial and geopolitical factors.

NCR ATMCo's ability to make payments on and to refinance any indebtedness, if applicable, will depend on its ability to generate cash in the future from operations, financings or asset sales. NCR ATMCo's ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond NCR ATMCo's control. The capital markets have experienced a period of increased volatility, which could impact any refinancing efforts or the terms thereof. If NCR ATMCo is not able to repay or refinance its debt as it becomes due, NCR ATMCo may be forced to sell assets or take other actions. In addition, NCR ATMCo's ability to withstand competitive pressures and react to changes in NCR ATMCo's industry could be impaired by its debt service obligations. Upon the occurrence of certain events of default under any agreements governing NCR ATMCo's indebtedness, the holders of such debt may, in some cases, elect to accelerate amounts due thereunder, which could potentially trigger a default or acceleration of NCR ATMCo's other debt.

Despite any indebtedness we incur in connection with the spin-off, we may still incur substantially more debt, including secured debt, and similar liabilities, which would increase the risks described in these risk factors relating to indebtedness.

Although the agreements governing our debt are expected to include restrictions on our ability to incur additional debt, those agreements are not expected to prohibit us from incurring additional debt or pursuing other financing arrangements. As a result, the amount of additional debt and other obligations that we could incur could be substantial. In addition, certain types of liabilities are not expected to be considered "Indebtedness" under agreements governing our debt. Accordingly, to the extent permitted under our agreements governing our debt, we could incur significant additional debt, liabilities or similar obligations in the future, some of which could constitute secured debt (such as additional debt under any credit agreement). In addition, if we form or acquire any subsidiaries in the future, those subsidiaries also could incur debt or similar liabilities. If new debt or similar liabilities are added to our current debt levels, the related risks that we now face could increase.

We may, from time to time, seek to opportunistically refinance, amend, reprice and/or otherwise replace any of our debt, obtain additional debt financing or enter into other financing arrangements, reduce or extend our debt, lower our interest payments or the cost of capital available to us under certain types of financing arrangements, or otherwise seek to improve our financial position or the terms of our debt or other financing agreements. These actions may include open market debt repurchases, negotiated repurchases, or other repayments, redemptions or retirements of our debt or other financing arrangements. The amount of debt that may be borrowed or issued, refinanced, and/or repurchased, repaid, redeemed or otherwise retired, if any, will depend on market conditions, trading levels of our debt, our cash position, compliance with our debt covenants and other considerations. Any such actions could impact our financial condition or results of operations.

If we are unable to continue to access or renew financing sources and obtain capital, our ability to maintain and grow our business may be adversely impaired.

Upon completion of the spin-off, we will use debt and other sources of financing to maintain and grow our business. There can be no assurance that we will be able to enter into or renew our credit facilities after their maturity dates on acceptable terms, or at all, or that we will be able to obtain additional or replacement financing on acceptable terms or at all. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, our financial position, our results of operations, and the capacity for additional borrowing or other forms of financing under our existing financing arrangements. If our various financing alternatives were to become limited or unavailable, we may be unable to maintain or grow our business and our operations could be materially adversely impacted.

Our cash flows may not be sufficient to service our indebtedness, and if we are unable to satisfy our obligations under our indebtedness, we may be required to seek other financing alternatives, which may not be successful.

Our ability to make timely payments of principal and interest on our debt obligations depends on our ability to generate positive cash flows from operations, which is subject to general economic conditions, competitive pressures and certain financial, business and other factors, which may include factors beyond our control. If our cash flows and capital resources are insufficient to make these payments, we may be required to seek additional financing sources, reduce or delay capital expenditures, sell assets or operations or refinance our indebtedness. These actions could have an adverse effect on our business, financial condition and results of operations. In addition, we may not be able to take any of these actions, and, even if successful, these actions may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our outstanding indebtedness will depend on, among other things, the condition of the capital markets and our financial condition at such time. There can be no assurance that we will be able to restructure or refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot make scheduled payments on our debt, we will be in default and the outstanding principal and interest on our debt could be declared to be due and payable, in which case we could be forced into bankruptcy or liquidation or required to substantially restructure or alter our business operations or debt obligations.

The agreements governing certain of our indebtedness are expected to provide that our borrowings will bear interest at a variable rate which would subject us to interest rate risk, which could cause our debt service obligations or other costs of capital to increase significantly.

Our borrowings under certain of the agreements governing our debt are expected to be priced using variable rates of interest and expose us to interest rate risk. Market interest rates have increased over the past several years and may continue to increase as a result of action by the U.S. Federal Reserve and other factors, and as a result, variable-rate debt will create higher debt service requirements, which would adversely affect our cash flow. If interest rates increase, our debt service obligations on this variable rate indebtedness would increase even if the amount borrowed were to remain the same. Although we may enter into interest rate swaps or similar instruments to reduce interest rate volatility in connection with our variable rate financing arrangements, we cannot provide assurances that we will be able to do so or that such swaps or instruments will be effective.

The terms governing our trade receivables facility, including the length of term, financial and other covenants, and obligations to remit collections on the sold receivables could restrict or otherwise limit our financial and business operations.

We expect to be party to a trade receivables facility to allow, among other things, one of our wholly-owned, bankruptcy remote special purposes entities (an “SPE”) to sell to [●] and other participating financial institutions an undivided ownership interest in a portion of the trade receivables owned by such SPE, in an amount not to exceed $[●] million at any point in time. The trade receivables facility is expected to have a term of two years and to contain customary termination events, including termination events that are based on the performance of the pool of receivables, including the pool’s satisfaction of certain financial tests relating to the three-month rolling average ratios of defaults, delinquencies, dilution and days’ sales outstanding. If we enter into and in the future fail to renew our trade receivable facility or if a termination event occurs and we are unable to obtain a waiver or amendment from the applicable purchasers, we would be required to continue remitting collections to the purchasers until the facility was terminated, and we would no longer benefit from the liquidity provided to us by the ability to sell our receivables. Such a result could adversely impact the cash that we have available to use in our financial and business operations. A termination event under the trade receivables facility may also result in an event of default or a termination event under other agreements containing related cross-default provisions.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future capital costs and reduce our access to capital.

Any rating assigned to our debt could be lowered or withdrawn entirely by a rating agency if, in that rating agency’s judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing or capital from other financing arrangements.

Our pension liabilities could adversely impact our liquidity and financial condition.

Pursuant to the employee matters agreement, NCR ATMCo will assume sponsorship of the NCR United States (“U.S.”) pension plan and will assume or retain certain other non-U.S. pension plans (which are not fully-funded). In connection with NCR ATMCo’s assumption or retention of the NCR pension plans, as applicable, NCR ATMCo will be responsible for the funding of all benefit obligations under the plans, including the obligation to make any cash contributions required by law. As of December 31, 2022, the funded status of NCR’s U.S. pension plan was an underfunded position of $407 million, and the funded status of the non-U.S. pension plans dedicated to the NCR ATMCo businesses was a funded position of $148 million. Although NCR has taken several actions to improve the funded status of benefit obligations under the pension plans (including rebalancing the United States and international plan assets in order to reduce volatility, making several discretionary contributions to the pension plans and, from time to time, taking de-risking actions, such as plan settlements), the remaining underfunded pension obligation continues to require ongoing cash contributions, which will be the responsibility of NCR ATMCo going forward. The underfunded pension obligation also may be affected by future asset transfers and settlements relating to the pension plans.

In addition, certain of the pension plan assets remain subject to financial market risk, and our actuarial and other assumptions underlying the expected future benefit payments, long-term expected rate of return and future funding expectations for the pension plans depend on, among other things, interest rate levels and trends and capital market expectations. Further volatility in the performance of financial markets, changes in any of these actuarial assumptions or changes in regulations regarding minimum funding requirements could require material increases to our expected cash contributions to the pension plans in future years.

We may be required to write down the value of certain significant assets, which would adversely impact our operating results.

We have a number of significant assets on our balance sheet as of December 31, 2022 and the value of these assets can be adversely impacted by factors related to our business and operating performance, as well as factors outside of our control. We recognize deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities. See Note 5 to the Audited Combined Financial Statements set forth herein. Our deferred tax assets, net of valuation allowances, totaled approximately $198 million and $209 million as of December 31, 2022 and 2021, respectively. We regularly review our deferred tax assets for recoverability and establish a valuation allowance if it is more likely than not that some portion or all of a deferred tax asset will not be realized. If we are unable to generate sufficient future taxable income, if there is a material change in the actual effective tax rates or if there is a change to the time period within which the underlying temporary differences become taxable or deductible, then we could be required to increase our valuation allowance against our deferred tax assets, which could result in a material increase in our effective tax rate.

NCR ATMCo has previously recorded valuation allowances related to certain deferred tax assets due to the uncertainty of the ultimate realization of the future benefits from those assets. The recorded valuation allowances cover deferred tax assets, primarily tax loss carryforwards and foreign tax credits, in tax jurisdictions where there is uncertainty as to the ultimate realization of those tax losses and credits. If we are unable to generate sufficient future taxable income of the proper source in the time period within which the temporary differences underlying our deferred tax assets become deductible, or before the expiration of our loss and credit carryforwards, additional valuation allowances could be required in the future.

LAW & COMPLIANCE

A failure or inability to protect our intellectual property, and other issues related to our and third party intellectual property, especially third party intellectual property infringement claims, could have a material and adverse effect on our business, results of operations and financial condition.

Our continuing ability to be a leading provider in our industry could be adversely impacted if we do not protect our intellectual property. It is critical to our strategy, and the benefits provided by our innovations and technologies, that we protect and can leverage and rely on our intellectual property, including our intellectual property rights. We protect our intellectual property, including our innovations and technologies, through intellectual property rights, including patents, copyrights, trademarks and trade secret rights. While we have numerous patents which cover various areas, we are not able to patent all of our innovations and technologies. In addition, it can take multiple years to receive a patent. We primarily rely on our copyrights and trade secret rights, provided under the laws of the U.S. and internationally, to protect our innovations and technologies. Despite our efforts to protect our innovations and technologies through intellectual property rights and our processes and procedures, such laws, processes and procedures may be insufficient, breached or otherwise fail to prevent unauthorized use, infringement, misappropriation or disclosure of our intellectual property, and such laws, processes and procedures may not provide adequate protection or remedies. It is also possible that third parties can independently develop, obtain or use similar innovations and technologies. To the extent we are not successful in protecting our intellectual property or such protection is insufficient, our business could be adversely impacted.

Protecting our intellectual property through patents and other intellectual property rights is expensive and time-consuming, which can impact our ability to obtain such protection by certain of those rights, for example, through patents. As such, we may not be able to obtain protection, including through certain such rights, for some of our intellectual property. Where we are successful, it is expensive to maintain certain intellectual property rights, such as in the case of patents, which may impact our ability to maintain them, and they can be more limited than desired. Current and possible future changes to U.S. or foreign intellectual property laws and regulations, or interpretations of them, may harm our ability to obtain protection of our intellectual property, impact, or jeopardize the enforceability, validity or scope of our intellectual property rights. This along with other legal and business reasons could result in our inability to enforce, or impact the enforcement of, our intellectual property rights (including in view of the patent portfolio of third parties). We may be unable to obtain trademark protection, including trademark registrations, for our products or services and associated brands, and our existing and future trademarks may not provide us with competitive advantages or distinguish our products or services from those of our competitors. In addition, our trademarks, including registrations and applications to register them, may be contested or found to be weak, unenforceable or invalid, and we may not be able to prevent third parties from using, infringing or otherwise violating them.

We will not always be able to ensure we have sufficient protection for, or sufficiently protect, our intellectual property where, for example, where we fail to expect or detect unauthorized use of our intellectual property. Intellectual property protection may not be available in every country in which we do business, and the laws and regulations in countries outside of the U.S. where we do business or may do business in the future may not recognize intellectual property rights or protect them as would be done under the laws and regulations of the U.S.

Various factors outside our control pose a threat to our intellectual property. We may fail to obtain or be able to maintain effective or sufficient intellectual property protection, and some of our intellectual property rights may be challenged, resulting in reduced protection or being declared unenforceable or invalid. The time and cost required to defend our intellectual property rights can be substantial. There can be no assurance our intellectual property rights will be sufficient to prevent third parties from offering competitive products or services or that unauthorized third parties will not attempt to copy them or our intellectual Property, including our innovations or technologies, or use, misappropriate or disclose information that we consider confidential or proprietary. It is possible for third parties, including our competitors, to obtain patents relating to products, services, innovations and technologies that overlap or compete with ours and for such third parties to assert, and third parties have in the past asserted, that our products, services, innovations and technologies infringe their patents. Even though we may hold patents covering our products, services, innovations and technologies, it is possible for such third party patents to effectively block the use of our products, services, innovations and technologies. In such cases, those third parties can seek to charge us a licensing fee or preclude the use of our products or services and file suit against us. Additionally, unauthorized third parties may try to copy or reverse engineer our products, services or intellectual property or otherwise obtain, misappropriate or use our intellectual property and other information that we regard as confidential or proprietary to create products and services that compete with ours.

Failure to obtain or maintain protection of our confidential information (including know-how and trade secrets), for example, through public disclosure (including by third parties), could harm our competitive position and materially and adversely impact our business, results of operations and financial condition. Given the importance and our reliance on our intellectual property and its protection, we also rely in part on non-disclosure or confidentiality agreements with parties who have access to our confidential information, including employees, contractors and other third parties, which place restrictions on the disclosure and use of our intellectual property.

We also enter into intellectual property assignment agreements with our employees, contractors and consultants. We cannot guarantee that we have entered into such agreements with all parties necessary to protect our intellectual property or that they will adhere to our confidentiality agreements. Individuals not subject to intellectual property assignments or other agreements assigning intellectual property to us may make adverse ownership claims to our intellectual property. Additionally, these agreements may be insufficient, limited or, even, declared invalid by certain current or future laws or regulations, or breached, or this intellectual property may be disclosed or become known to third parties, including our competitors, which could cause the loss of this intellectual property. We may not be able to obtain adequate remedies for such disclosure or breaches. The loss of trade secret and other confidential information protection could make it easier for third parties to compete with our products and services by copying our innovations and technologies, including features and functionality. To the extent our employees, contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to our rights in such intellectual property (including our rights to use such intellectual property) or our rights in related or resulting intellectual property, including innovations, technologies and know-how.

To address infringement or misappropriation of our intellectual property, we may need to file lawsuits, which can be expensive, time consuming and distracting to management and the business. Our efforts to enforce our intellectual property rights in this manner may be met with defenses, counterclaims and countersuits attacking the enforceability and validity of our intellectual property rights. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. From time to time, we receive notices and other communications from third parties, including our customers, regarding third-party claims of infringement of patents or other intellectual property rights. In response to those notices, in appropriate situations, we may have to use our patents (or, potentially, other intellectual property rights) in our defense of such claims, subjecting them to the foregoing risks.

A large number of patents and other intellectual property rights exist in our industry. As a result, allegations and disputes related to these rights are asserted by, or arise in conjunction with, both practicing and non-practicing entities (often referred to as “patent trolls”) and other individuals or entities who claim to own intellectual property rights alleged to cover our products or services. As such, such individuals and entities may bring associated intellectual property infringement claims and lawsuits against us. Because we provide specific indemnification to our customers with respect to claims of intellectual property infringement against the products and services we provide to them, we also (i) receive demands by our customers to defend and indemnify them with respect to intellectual property infringement claims and lawsuits brought by a third party involving our products or services, and (ii) defend ourselves in connection with such demands from our customers. The frequency of these claims and lawsuits could increase. While we have a significant patent portfolio that might prove effective in deterring intellectual property infringement claims and lawsuits brought against us by practicing entities, including competitors, that portfolio may provide little deterrence against intellectual property infringement claims and lawsuits brought by non-practicing entities. This risk may be amplified if the frequency of intellectual property infringement claims and lawsuits brought by non-practicing entities increases.

Whether intellectual property infringement claims, including by customers for indemnification, have merit or not, they may require significant resources and expenses to analyze, address and defend, and can be disruptive to our business. We may not prevail in a dispute or litigation related to an intellectual property infringement claim, and damages in a successful intellectual property infringement case (including resulting from an indemnity claim from one of our customers) can be significant and can be trebled if the infringement is found to be willful. In certain circumstances, we could be subject to an injunction that might adversely impact our business. In particular, an injunction could limit our ability to provide one or more of our products and services to the extent we are unable to develop non-infringing alternatives or obtain, if available at all, a license for them. It could lead us to having to enter into a fee bearing, such as a royalty bearing, licensing agreement that we would not normally find reasonable or acceptable; cause a delay to the development of our products or services; require us to stop selling all or a portion of our products and services; require us to redesign at least certain products or services or components of them using alternative non-infringing technologies, processes or practices, which could require significant effort and expense. Accordingly, an adverse outcome in an intellectual property infringement case (including one resulting from our indemnification of one of our customers) may expose us to a loss of our competitive position or expose us to significant liabilities (including costs and damages). Any of the foregoing could materially and adversely impact our business, results of operations and financial condition.

Many of our offerings rely on innovations and technologies developed by third parties. If we are unable to continue to obtain licenses and rights for such innovations and technologies or substitutes for them, our business could be adversely impacted.

Changes to our tax rates and additional income tax liabilities could impact profitability.

We are a United States based multinational company subject to income taxes in the United States and a significant number of foreign jurisdictions. Our domestic and international tax liabilities are dependent on the distribution of our earnings across different jurisdictions, and our provision for income taxes and cash tax liability could be adversely impacted if the distribution of earnings is higher than expected in jurisdictions with higher statutory tax rates.

In addition, changes in United States or foreign tax laws and regulations, which have become more frequent in recent years, or tax rulings could affect our financial position and results of operations. For example, in light of continuing global fiscal challenges, various levels of government and international organizations such as the Organization for Economic Co-operation and Development ("OECD") and EU are increasingly focused on tax reform and other legislative or regulatory action to increase tax revenue and establish minimum levels of corporate income tax. These tax reform efforts, such as the OECD-led Base Erosion and Profit Shifting project ("BEPS"), are designed to ensure that corporate entities are taxed on a larger percentage of their earnings. Although some countries have passed tax laws based on findings from the BEPS project, the final nature, timing and extent of any such tax reforms or other legislative or regulatory actions is unpredictable, and it is difficult to assess their overall effect. Additionally, tax law changes that could significantly reduce or limit our ability to utilize our deferred tax assets could have a material impact on our tax rate and cash tax payments. Any of these potential changes could increase our effective tax rate, increase cash tax payments and adversely impact our financial results.

We are also subject to ongoing audits of our income tax returns in various jurisdictions both in the United States and internationally and could be subject to additional audits focusing on transfer pricing. While we believe that our tax positions will be sustained, the outcomes of such audits could result in the assessment of additional taxes, which could adversely impact our cash flows and financial results.

In the normal course of business, we are subject to proceedings, lawsuits, claims and other matters, the outcomes of which are not predictable and could result in material and adverse impacts on our operating results and financial position; we are also subject to diverse and complex laws and regulations which are rapidly changing and subject to many possible changes in the future and may create a substantial burden on us, and substantially increase costs to our organization or could have an impact on our future operating results.

In the normal course of business, we are subject to proceedings, lawsuits, claims and other matters, including, for example, those that relate to the environment, health and safety, labor and employment, employee benefits, import/export compliance, intellectual property, data privacy and security, payments services (including payment processing and settlement services), cryptocurrency, product liability, commercial disputes and regulatory compliance, among others. Because such matters are subject to many uncertainties, their outcomes are not predictable and we must make certain estimates and assumptions in our financial statements. Additionally, we are subject to diverse and complex laws and regulations, including those relating to corporate governance, public disclosure and reporting, environmental safety and the discharge of materials into the environment, product safety, import and export compliance, data privacy and security, antitrust and competition, government contracting, anti-corruption, and labor and human resources, which are rapidly changing and subject to many possible changes in the future. Compliance with these laws and regulations, including changes in accounting standards, taxation requirements, and federal securities laws among others, may create a substantial burden on us, and substantially increase costs to our organization or could have an impact on our future operating results.

NCR ATMCo businesses that are customer-facing also expose the Company to additional compliance risks because we may be subject to certain consumer protection requirements such as oversight by the Consumer Financial Protection Bureau ("CFPB") and Federal Trade Commission ("FTC") and similar state or foreign agencies in the jurisdictions where they operate. The Company will also be exposed to additional compliance risks in scope and geography as our payments-related offers expand into new markets, each with their own consumer protection requirements. In addition, the customer-facing nature of our payments-related business subjects the Company to increased risks of disputes with consumers, including litigation and class action litigation, and significant costs to address such matters. The volatility of cryptocurrency markets and the level of consumer understanding of cryptocurrencies may cause this risk to be greater than in more traditional customer-facing businesses. The Company also faces additional risks related to uncertainty in potential future regulation and legal oversight of markets and businesses engaged in products and services relating to blockchain technology, virtual currencies or cryptocurrencies.

We expect new environmental, health, and safety laws and regulations that may affect us, our suppliers, and our customers. Climate change regulation in particular has been the subject of federal regulation in the United States as well as in other jurisdictions around the world. With the change of Presidential administration and President Biden's goals of "80 percent clean electricity and 50 percent economy-wide carbon emissions reductions by 2030", a number of proposals related to climate change have been introduced by U.S. Congress members. These proposals all seek to address climate change and a range of topics, including proposed legislation on land-use, energy, transportation, adaptation and finance. Such laws or regulations could cause us to incur additional direct costs for compliance, as well as increased indirect costs resulting from our customers, suppliers, or both incurring additional compliance costs that are passed on to us. In addition, the SEC is expected to mandate climate-related risk disclosure in the near future, which may impact or prompt us to accelerate our climate change mitigating efforts already underway and may impose additional compliance and disclosure costs.

Additionally, doing business on a worldwide basis requires us and our subsidiaries to comply with the laws and regulations of the U.S. government and various international jurisdictions. For example, our international operations are subject to United States and foreign anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act, which generally prohibits U.S. companies or agents acting on behalf of such companies from making improper payments to foreign officials for the purpose of obtaining or keeping business. Our international operations are also subject to economic sanction programs administered by the U.S. Treasury Department's Office of Foreign Assets Control. If we are not in compliance with such laws and regulations, we may be subject to criminal and civil penalties, which may cause harm to our reputation and to our brand and could have an adverse effect on our business, financial condition and results of operations.

Changes to cryptocurrency regulations could impact profitability.

The regulation of cryptocurrency is still an evolving area both domestically and internationally, and we expect that we could become subject to additional regulations and licensing requirements, including as a result of the expansion of our Bitcoin offerings and the increasing number of jurisdictions in which we provide these offerings. The evolving regulatory landscape may require us to make product changes, restrict product offerings in certain jurisdictions, or implement additional and potentially costly controls. If we fail to comply with regulations, requirements, or prohibitions applicable to us, we could face regulatory or other enforcement actions and potential fines and other consequences.

Risks Related to the Spin-Off

NCR ATMCo may not achieve some or all of the expected benefits of the spin-off, and the spin-off may adversely impact NCR ATMCo's business.

NCR ATMCo may not be able to achieve the full strategic and financial benefits expected to result from the spin-off, or such benefits may be delayed or not occur at all. The spin-off is expected to provide the following benefits, among others:

- Increased management focus on core business and distinct opportunities;
- Improved operational and strategic flexibility;
- Simplified investment profile and potential ability to enhance marketability;
- Tailored capital allocation strategies aligning with distinct business strategies and industry specific dynamics;
- Improved alignment of equity incentives; and
- The ability for each company to use distinct equity currency that relates solely to its business for pursuing strategic opportunities.

NCR ATMCo may not achieve these and other anticipated benefits for a variety of reasons, including, among others: (a) the spin-off will require significant amounts of management's time and effort, which may divert management's attention from operating and growing NCR ATMCo's business; (b) following the spin-off, NCR ATMCo's stock price may be more susceptible to market fluctuations and other events particular to one or more of NCR ATMCo's products than if it were still a part of NCR; and (c) following the spin-off, NCR ATMCo's operational and financial profile will change such that NCR ATMCo's diversification of revenue sources will diminish, and NCR ATMCo's results of operations, cash flows, working capital, and financing requirements may be subject to increased volatility than they were prior to the spin-off. Additionally, NCR ATMCo may experience unanticipated competitive developments, including changes in the conditions of the markets of NCR ATMCo's segments, and the other businesses it will hold at the time of the spin-off, that could negate the expected benefits from the spin-off. If NCR ATMCo does not realize some or all of the benefits expected to result from the spin-off, or if such benefits are delayed, the business, financial condition, results of operations and cash flows of NCR ATMCo could be adversely impacted.

NCR ATMCo may incur material costs and expenses as a result of the spin-off.

NCR ATMCo may incur costs and expenses greater than those NCR ATMCo currently expects to incur as a result of the spin-off. These increased costs and expenses may arise from various factors, including financial reporting and costs associated with complying with federal securities laws (including compliance with the Sarbanes-Oxley Act). In addition, NCR ATMCo expects to either maintain similar or have increased corporate and administrative costs and expenses compared to those NCR ATMCo incurred while part of NCR, even though, following the spin-off, NCR ATMCo will be a smaller, standalone company. We cannot assure you that these costs will not be material to our business.

If, following the spin-off, NCR ATMCo is unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, or its internal control over financial reporting is not effective, the reliability of NCR ATMCo's financial statements may be questioned and NCR ATMCo's stock price may suffer.

Section 404 of the Sarbanes-Oxley Act requires any company subject to the reporting requirements of the U.S. securities laws to do a comprehensive evaluation of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, NCR ATMCo will be required to document and test its internal control procedures, its management will be required to assess and issue a report concerning its internal control over financial reporting and its independent auditors will be required to issue an opinion on NCR ATMCo's internal control over financial reporting. The rules governing the standards that must be met for management to assess NCR ATMCo's internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, NCR ATMCo's management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes-Oxley Act. If NCR ATMCo's management concludes that NCR ATMCo's internal control over financial reporting is not effective, or its auditors identify material weaknesses in NCR ATMCo's internal controls, investor confidence in NCR ATMCo's financial results may weaken, and NCR ATMCo's stock price may suffer.

NCR ATMCo has no history operating as an independent, publicly traded company, and NCR ATMCo's historical and pro forma financial information is not necessarily representative of the results that it would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of its future results.

NCR ATMCo is being spun-off from NCR, its parent company, and has no operating history as an independent, publicly traded company. The historical information about NCR ATMCo in this information statement refers to NCR ATMCo's business as part of NCR. NCR ATMCo's historical and pro forma financial information included in this information statement is derived from the combined financial statements and accounting records of NCR. Accordingly, the historical and pro forma financial information included in this information statement does not necessarily reflect the financial condition, results of operations or cash flows that NCR ATMCo would have achieved as a separate, publicly traded company during the periods presented or those that NCR ATMCo will achieve in the future primarily as a result of the factors described below:

- NCR ATMCo may need to make significant investments to replicate or outsource certain systems, infrastructure and functional expertise after its spin-off from NCR. These initiatives to develop NCR ATMCo's independent ability to operate without access to NCR's existing operational and administrative infrastructure will be costly to implement. NCR ATMCo may not be able to operate its business efficiently or at comparable costs, and its profitability may decline; and
- NCR ATMCo has relied upon NCR for working capital requirements and other cash requirements, including in connection with NCR ATMCo's previous acquisitions. Subsequent to the spin-off, NCR will not be providing NCR ATMCo with funds to finance NCR ATMCo's working capital or other cash requirements. After the spin-off, NCR ATMCo's access to and cost of debt financing may be different from the historical access to and cost of debt financing under NCR. Differences in access to and cost of debt financing may result in differences in the interest rate charged to NCR ATMCo on financings, as well as the amounts of indebtedness, types of financing structures, and debt markets that may be available to NCR ATMCo, which could have an adverse effect on NCR ATMCo's business, financial condition, results of operations, and cash flows.

For additional information about the past financial performance of NCR ATMCo's business and the basis of presentation of the historical combined financial statements and the unaudited pro forma combined financial statements of NCR ATMCo's business, see the sections of this information statement entitled "Unaudited Pro Forma Combined Financial Statements," "Notes to Unaudited Pro Forma Combined Financial Statements," "Summary of Historical and Unaudited Pro Forma Combined Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as the combined financial statements and accompanying notes, included elsewhere in this information statement.

NCR may fail to perform under various transaction agreements that will be executed as part of the spin-off or NCR ATMCo may fail to have necessary systems and services in place when NCR is no longer obligated to provide services under the various agreements.

NCR ATMCo and NCR will enter into certain agreements, such as the separation and distribution agreement, a transition services agreement, a tax matters agreement, certain intellectual property agreements and an employee matters agreement, the commercial agreements and those other agreements discussed in greater detail in the section of this information statement entitled “Certain Relationships and Related Transactions—Agreements with NCR,” which may provide for the performance by each company for the benefit of the other for a period of time after the spin-off. If NCR is unable to satisfy its obligations under these agreements, including its indemnification obligations in favor of NCR ATMCo, we could incur operational difficulties or losses.

If NCR ATMCo does not have in place its own systems and services, and does not have agreements with other providers of these services when the transitional or other agreements terminate, or if NCR ATMCo does not implement the new systems or replace NCR’s services successfully, NCR ATMCo may not be able to operate its business effectively, which could disrupt its business and have a material adverse effect on its business, financial condition and results of operations. These systems and services may also be more expensive to install, implement and operate, or less efficient than the systems and services NCR is expected to provide during the transition period.

Under applicable tax law, NCR ATMCo may be liable for certain tax liabilities of NCR following the spin-off if NCR were to fail to pay such taxes.

After the spin-off, there is the possibility that certain liabilities of NCR could become NCR ATMCo’s obligations. For example, under the Code and the related rules and regulations, each corporation that was a member of the NCR United States consolidated group during a taxable period or portion of a taxable period ending on or before the effective time of the distribution is jointly and severally liable for the United States federal income tax liability of the entire NCR United States consolidated group for that taxable period. Consequently, if NCR is unable to pay the consolidated United States federal income tax liability for a prior period, NCR ATMCo could be required to pay the entire amount of such tax which could be substantial and in excess of the amount which may be allocated to it under the tax matters agreement that we intend to enter into with NCR. For a discussion of the tax matters agreement, see the section of this information statement entitled “Certain Relationships and Related Transactions—Agreements with NCR—Tax Matters Agreement”; other provisions of federal law establish similar liability for other matters.

In connection with NCR ATMCo’s spin-off from NCR, NCR will indemnify NCR ATMCo for certain liabilities. However, there can be no assurance that the indemnity will be sufficient to insure NCR ATMCo against the full amount of such liabilities, or that NCR’s ability to satisfy its indemnification obligation will not be impaired in the future.

NCR will agree to indemnify NCR ATMCo for certain liabilities as discussed further in the section of this information statement entitled “Certain Relationships and Related Transactions—Agreements with NCR.” However, third parties could also seek to hold NCR ATMCo responsible for liabilities that NCR has agreed to retain, and there can be no assurance that the indemnity from NCR will be sufficient to protect NCR ATMCo against the full amount of such liabilities, or that NCR will be able to fully satisfy its indemnification obligations. In addition, NCR’s insurers may attempt to deny coverage to NCR ATMCo for liabilities associated with certain occurrences of indemnified liabilities prior to the spin-off.

In connection with our separation NCR ATMCo will assume, and indemnify NCR for, certain liabilities. If we are required to make payments pursuant to these indemnities to NCR, we would need to meet those obligations and our financial results could be adversely impacted.

NCR ATMCo will agree to assume, and indemnify NCR for certain liabilities as discussed further in the section of this information statement entitled “Certain Relationships and Related Transactions—Agreements with NCR.” Payments pursuant to these indemnities may be significant and could adversely impact our business, financial condition, results of operations and cash flows, particularly indemnities relating to our actions that could impact the tax-free nature of the distribution or relating to environmental matters.

If the distribution of shares of NCR ATMCo, together with certain related transactions, does not qualify as a reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Code that is generally tax-free for U.S. federal income tax purposes, you and NCR could be subject to significant U.S. federal income tax liability and, in certain circumstances, NCR ATMCo could be required to indemnify NCR for material taxes pursuant to indemnification obligations under the anticipated tax matters agreement.

It is a condition to the distribution of shares of NCR ATMCo that NCR receives an opinion of each of Skadden, tax counsel to NCR, and EY, tax advisor to NCR, substantially to the effect that, among other things, the distribution, together with certain related transactions, will qualify as a reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Code. The Tax Opinions will rely on certain facts, assumptions, representations and undertakings from NCR and NCR ATMCo, including those regarding the past and future conduct of the companies' respective businesses and other matters. Notwithstanding the Tax Opinions, the IRS could determine that the distribution or any such related transaction is taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated, or that the distribution should be taxable for other reasons, including if the IRS were to disagree with the conclusions in the Tax Opinions. For more information regarding the Tax Opinions, see the section of this information statement entitled "United States Federal Income Tax Consequences of the Distribution."

If the distribution or any of the above referenced related transactions is determined to be taxable for U.S. federal income tax purposes, a stockholder of NCR that has received shares of NCR ATMCo common stock in the distribution and NCR could each incur significant U.S. federal income tax liabilities. In addition, NCR and we could incur significant U.S. federal income tax obligations, whether under applicable law or under the tax matters agreement that we intend to enter into with NCR. For a discussion of the tax consequences of the distribution, together with certain related transactions, please refer to the section entitled "United States Federal Income Tax Consequences of the Distribution."

To preserve the tax-free treatment to NCR and its stockholders of the distribution and certain related transactions, under the tax matters agreement that NCR ATMCo is anticipated to enter into with NCR, NCR ATMCo will be restricted from taking certain actions after the distribution that could adversely impact the intended U.S. federal income tax treatment of the distribution and such related transactions.

To preserve the tax-free treatment to NCR and its stockholders of the distribution and certain related transactions, under the tax matters agreement that NCR ATMCo is anticipated to enter into with NCR, NCR ATMCo may be restricted from taking certain actions after the distribution that could adversely impact the intended U.S. federal income tax treatment of the distribution, together with certain related transactions. Failure to adhere to any such restrictions, including in certain circumstances that may be outside of our control, could result in tax being imposed on NCR for which we could bear responsibility and for which we could be obligated to indemnify NCR. In addition, even if we are not responsible for tax liabilities of NCR under the anticipated tax matters agreement, we nonetheless could potentially be liable under applicable tax law for such liabilities if NCR were to fail to pay such taxes.

The terms of the anticipated tax matters agreement may, furthermore, restrict us from taking certain actions, particularly for the two years following the spin-off, including (among other things) the ability to freely issue stock, to make acquisitions and to raise additional equity capital. Any such restrictions could impair our ability to implement strategic initiatives. Also, any indemnity obligation to NCR might discourage, delay or prevent a change of control that we or our stockholders may consider favorable. These restrictions may limit NCR ATMCo's ability to pursue certain strategic transactions or other transactions that it may believe to be in the best interests of its stockholders or that might increase the value of its business. In addition, under the anticipated tax matters agreement, NCR ATMCo may be required to indemnify NCR against certain tax liabilities as a result of the acquisition of NCR ATMCo's stock or assets, even if NCR ATMCo did not participate in or otherwise facilitate the acquisition. For a discussion of the tax matters agreement, see the section of this information statement entitled "Certain Relationships and Related Transactions—Agreements with NCR—Tax Matters Agreement."

The spin-off and related internal restructuring transactions may expose NCR ATMCo to potential liabilities arising out of state and federal fraudulent conveyance laws and legal dividend requirements.

The spin-off could be challenged under various state and federal fraudulent conveyance laws. Fraudulent conveyances or transfers are generally defined to include (a) transfers made or obligations incurred with the actual intent to hinder, delay, or defraud current or future creditors or (b) transfers made or obligations incurred for less than reasonably equivalent value when the debtor was insolvent, or that rendered the debtor insolvent, inadequately capitalized or unable to pay its debts as they become due. A creditor or an entity acting on behalf of a creditor (including, without limitation, a trustee or debtor-in-possession in a bankruptcy by NCR or NCR ATMCo or any of their respective subsidiaries) may bring a lawsuit alleging that the spin-off or any of the related transactions constituted a fraudulent conveyance. If a court accepts these allegations, it could impose a number of remedies, including, without limitation, voiding the distribution and returning NCR ATMCo's assets or NCR ATMCo's shares and subjecting NCR and/or NCR ATMCo to liability.

The distribution of NCR ATMCo common stock is also subject to state corporate distribution statutes. Under the Maryland General Corporation Law ("MGCL"), a Maryland corporation, including NCR, generally may not pay a dividend if, after giving effect to the dividend, the corporation would not be able to pay its debts as such debts become due in the ordinary course of business or, except as provided in the next sentence, the corporation's total assets would be less than the sum of its total liabilities plus, unless the corporation's charter permits otherwise, the amount that would be needed, if the corporation were dissolved at the time of the dividend, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the dividend which, in NCR's case, includes the Series A Convertible Preferred Stock. Even if a Maryland corporation does not satisfy the second prong of the distribution test, a Maryland corporation may pay dividends to its stockholders from: (i) the net earnings of the corporation for the fiscal year, or preceding fiscal year, in which the distribution is made or (ii) the sum of the net earnings of the corporation for the preceding eight fiscal quarters. Although NCR intends to make the distribution of NCR ATMCo common stock entirely out of net earnings attributable to the required time periods under the MGCL, neither NCR ATMCo nor NCR can ensure that a court would reach the same conclusion in determining the availability of net earnings for the separation and the distribution to NCR's stockholders.

After the spin-off, certain of NCR ATMCo's executive officers and directors may have actual or potential conflicts of interest because of their previous positions at NCR.

Because of their current or former positions with NCR, certain of NCR ATMCo's expected executive officers and directors own equity interests in NCR. Following the spin-off, even though the NCR ATMCo Board of Directors will consist of a majority of directors who are independent, and any of NCR ATMCo's expected executive officers who are currently employees of NCR will cease to be employees of NCR upon the spin-off, some of NCR ATMCo's executive officers and directors will continue to have a financial interest in shares of NCR common stock and equity awards. Continuing ownership of shares of NCR common stock and equity awards could create, or appear to create, potential conflicts of interest if NCR ATMCo and NCR pursue the same corporate opportunities or face decisions that could have different implications for NCR ATMCo and NCR.

NCR ATMCo may have received better terms from unaffiliated third parties than the terms it will receive in its agreements with NCR.

The agreements NCR ATMCo will enter into with NCR in connection with the spin-off, including the separation and distribution agreement, transition services agreement, tax matters agreement, certain intellectual property agreements employee matters agreement and commercial agreements, were prepared in the context of NCR ATMCo's spin-off from NCR while NCR ATMCo was still a wholly owned subsidiary of NCR. Accordingly, during the period in which the terms of those agreements were prepared, NCR ATMCo did not have a board of directors or management team that was independent of NCR. While the parties believe the terms reflect arm's-length terms, there can be no assurance that NCR ATMCo would not have received better terms from unaffiliated third parties than the terms it will receive in its agreements with NCR. For more information, see the section of this information statement entitled “Certain Relationships and Related Transactions—Agreements with NCR.”

Some contracts and other assets which will need to be transferred or assigned from NCR or its affiliates to NCR ATMCo in connection with NCR ATMCo’s spin-off from NCR may require the consent of a third party. If such consent is not given, NCR ATMCo may not be entitled to the benefit of such contracts and other assets in the future, which could adversely impact NCR ATMCo’s financial condition and future results of operations.

The separation and distribution agreement and various local transfer agreements will provide that in connection with NCR ATMCo’s spin-off from NCR, a number of contracts with third-parties and other assets are to be transferred or assigned from NCR or its affiliates to NCR ATMCo or its anticipated subsidiaries. However, the transfer or assignment of certain of these contracts or assets may require the consent of a third party to such a transfer or assignment. Similarly, in some circumstances, NCR ATMCo and another business unit of NCR are joint beneficiaries of contracts, and NCR ATMCo will need to enter into a new agreement with the third-party to replicate the existing contract or be assigned the portion of the existing contract related to the NCR ATMCo’s business. It is possible that some parties may use the requirement of a consent or the fact that the spin-off is occurring to seek more favorable contractual terms from NCR ATMCo, to terminate the contract or, to otherwise request additional accommodations, commitments or other agreements from NCR ATMCo. If NCR ATMCo is unable to obtain such consents on commercially reasonable and satisfactory terms or if the contracts are terminated, NCR ATMCo may be unable to obtain the benefits, assets and contractual commitments which are intended to be allocated to NCR ATMCo as part of NCR ATMCo’s spin-off from NCR. The failure to timely complete the assignment of existing contracts or assets, or the negotiation of new arrangements, or a termination of any of those arrangements, could have a material adverse impact on NCR ATMCo’s financial condition and future results of operations. To the extent NCR ATMCo requires a specific arrangement and agrees to less favorable terms in connection with obtaining any consent to retain that arrangement, the basis for that arrangement may be less favorable than currently held by NCR and could adversely impact NCR ATMCo’s financial conditions and future results of operations. In addition, where NCR ATMCo does not intend to obtain consent from third-party counterparties based on NCR ATMCo’s belief that no consent is required, the third-party counterparties may challenge a transfer of assets on the basis that the terms of the applicable commercial arrangements require the third-party counterparties’ consent. NCR ATMCo may incur substantial litigation and other costs in connection with any such claims and, if NCR ATMCo does not prevail, NCR ATMCo’s ability to use these assets could be materially and adversely impacted.

After the distribution, NCR ATMCo will not be able to rely on the earnings, assets or cash flow of NCR and NCR will not provide funds to finance NCR ATMCo’s working capital or other cash requirements, which may impact the margins charged to NCR ATMCo on debt financings, the amounts of indebtedness, types of financing structures and debt markets that may be available to NCR ATMCo, and NCR ATMCo’s ability to make payments on and to refinance any indebtedness.

NCR ATMCo has historically relied upon NCR to finance its working capital requirements and other cash requirements. After the distribution, NCR ATMCo will not be able to rely on the earnings, assets or cash flow of NCR and NCR will not provide funds to finance NCR ATMCo’s working capital or other cash requirements. As a result, after the distribution, NCR ATMCo will be responsible for obtaining and maintaining sufficient working capital and other funds to satisfy its cash requirements and for servicing its own debt. After the spin-off, NCR ATMCo’s access to and cost of debt financing may be different from the historical access to and cost of debt financing available to NCR. Differences in access to and cost of debt financing may result in differences in the margins charged to NCR ATMCo on debt financings, as well as the amounts of indebtedness, types of financing structures and debt markets that may be available to NCR ATMCo.

In addition, if NCR ATMCo’s cash flow from operations is less than it anticipates, or if NCR ATMCo’s cash requirements are more than it expects, NCR ATMCo may require more additional access to capital and may need to incur additional debt or raise additional funds. However, debt or equity financing may not be available to NCR ATMCo on terms acceptable or favorable to NCR ATMCo, if at all, and will depend on a number of factors, many of which are beyond NCR ATMCo's control, such as the state of the credit and financial markets and other economic, financial and geopolitical factors. If NCR ATMCo incurs additional debt or raises equity through the issuance of preferred stock, the terms of the debt or preferred stock issued may give the holders thereof rights, preferences and privileges senior to those of holders of NCR ATMCo's common stock, particularly in the event of liquidation. The terms of such debt may also impose additional and more stringent restrictions on NCR ATMCo's operations than it is currently subject to. If NCR ATMCo raises funds through the issuance of additional equity, your percentage ownership in NCR ATMCo would be diluted. If NCR ATMCo is unable to raise additional capital when needed, it could affect NCR ATMCo's financial condition, which could adversely impact your investment in NCR ATMCo.

Following the spin-off, the value of your common stock in (a) NCR and (b) NCR ATMCo may collectively trade at an aggregate price less than what NCR's common stock might trade at had the spin-off not occurred.

The common stock of (a) NCR and (b) NCR ATMCo that you may hold following the spin-off may collectively trade at a value less than the price at which NCR's common stock might have traded had the spin-off not occurred. Reasons for this potential difference include the future performance of either NCR or NCR ATMCo as separate, independent companies, and the future stockholder base and market for NCR's common stock and those of NCR ATMCo and the prices at which these shares individually trade.

Until the distribution occurs, NCR has the sole discretion to change the terms of the spin-off in ways which may be unfavorable to NCR ATMCo.

Completion of the distribution will be contingent upon customary closing conditions, including, among other things, the effectiveness of appropriate filings with the SEC. See "The Separation and Distribution—General—Conditions to the Distribution." Until the distribution occurs, NCR will have the sole and absolute discretion to determine and change the terms of the spin-off, including the allocation of assets and liabilities, the establishment of the record date and distribution date, the conditions to the distribution and all other terms. These changes could be unfavorable to NCR ATMCo. In addition, NCR may decide at any time not to proceed with the spin-off.

Certain non-U.S. entities or assets that are part of our separation from NCR may not be transferred to us prior to the distribution or at all.

Certain non-U.S. entities and assets that are part of our separation from NCR may not be transferred prior to the distribution because the entities or assets, as applicable, are subject to foreign government or third-party approvals that we may not receive prior to the distribution. Such approvals may include, but are not limited to, approvals to merge or demerge, to form new legal entities (including obtaining required registrations and/or licenses or permits) and to transfer assets and/or liabilities. It is currently anticipated that all material transfers will occur without delays beyond the distribution, but we cannot offer any assurance that such transfers will ultimately occur or not be delayed for an extended period of time. To the extent such transfers do not occur prior to the distribution, under the separation and distribution agreement, the economic benefits and burdens of owning such assets and/or entities will, to the extent reasonably possible and permitted by applicable law, be provided to NCR ATMCo.

In the event such transfers do not occur or are significantly delayed because we do not receive the required approvals, we may not realize all of the anticipated benefits of our separation from NCR and we may be dependent on NCR for transition services for a longer period of time than would otherwise be the case.

Risks Related to NCR ATMCo Common Stock

NCR ATMCo cannot be certain that an active trading market for its common stock will develop or be sustained after the spin-off and, following the spin-off, NCR ATMCo's stock price may fluctuate significantly.

A public market for NCR ATMCo common stock does not currently exist. NCR ATMCo expects that on or about the record date, trading of shares of its common stock will begin on a "when-issued" basis on [●], or a comparable public market, and will continue through the distribution date. However, NCR ATMCo cannot guarantee that an active trading market will develop or be sustained for its common stock after the spin-off. Nor can NCR ATMCo predict the prices at which shares of its common stock may trade after the spin-off.

Similarly, NCR ATMCo cannot predict the effect of the spin-off on the trading prices of its common stock. Subject to the completion of the spin-off, NCR ATMCo expects the NCR ATMCo common stock to be listed and traded on [●] under the symbol "[●]." The combined trading prices of NCR common stock and NCR ATMCo common stock after the separation, as adjusted for any changes in the combined capitalization of these companies, may not be equal to or greater than the trading price of NCR common stock prior to the spin-off. Until the market has fully evaluated the business of NCR without the NCR ATMCo businesses, or fully evaluated NCR ATMCo, the price at which NCR or NCR ATMCo common stock trades may fluctuate significantly.

The market price of NCR ATMCo common stock may fluctuate significantly due to a number of factors, some of which may be beyond NCR ATMCo's control, including:

- NCR ATMCo's business profile, market capitalization or capital allocation policies may not fit the investment objectives of NCR's current stockholders, causing a shift in NCR ATMCo's investor base and NCR ATMCo common stock may not be included in some indices in which NCR common stock is included, causing certain holders to sell their shares;
- NCR ATMCo's quarterly or annual earnings, or those of other companies in its industry;
- the failure of securities analysts to cover NCR ATMCo common stock after the spin-off;
- actual or anticipated fluctuations in NCR ATMCo's operating results;
- changes in earnings estimates by securities analysts or NCR ATMCo's ability to meet those estimates;
- NCR ATMCo's ability to meet its forward looking guidance;
- the operating and stock price performance of other comparable companies;
- overall market fluctuations and domestic and worldwide economic conditions; and
- other factors described in these "Risk Factors" and elsewhere in this information statement.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. Broad market and industry factors may materially harm the market price of NCR ATMCo's common stock, regardless of NCR ATMCo's operating performance. In the past, following periods of volatility in the market price of a company's securities, shareholder derivative lawsuits and/or securities class action litigation has often been instituted against such company. Such litigation, if instituted against us, could result in substantial costs and a diversion of management's attention and resources.

In addition, investors may have difficulty accurately valuing NCR ATMCo common stock. Investors often value companies based on the stock prices and results of operations of other comparable companies. Investors may find it difficult to find comparable companies and to accurately value NCR ATMCo common stock, which may cause the trading price of NCR ATMCo common stock to fluctuate.

Any sales of substantial amounts of shares of NCR ATMCo common stock in the public market or the perception that such sales might occur, in connection with the distribution or otherwise, may cause the market price of NCR ATMCo common stock to decline.

Upon completion of the distribution, NCR ATMCo expects that it will have an aggregate of approximately [●] shares of its common stock issued and outstanding based upon approximately [●] shares of NCR common stock outstanding as of [●]. These shares will be freely tradeable without restriction or further registration under the United States Securities Act of 1933, as amended (the “Securities Act”), unless the shares are owned by one of NCR ATMCo’s “affiliates,” as that term is defined in Rule 405 under the Securities Act.

NCR ATMCo is unable to predict whether large amounts of its common stock will be sold in the open market following the spin-off. NCR ATMCo is also unable to predict whether a sufficient number of buyers would be in the market at that time. In this regard, a portion of NCR common stock is held by index funds tied to stock indices. If NCR ATMCo is not included in these indices at the time of distribution, these index funds may be required to sell NCR ATMCo common stock. Whether related to the foregoing or otherwise, sales of substantial amounts of shares of NCR ATMCo common stock in the public market following the spin-off, or the perception that such sales might occur, may cause the market price of NCR ATMCo common stock to decline.

NCR ATMCo cannot guarantee the timing, amount or payment of dividends on its common stock.

The timing, declaration, amount and payment of future dividends to NCR ATMCo’s stockholders will fall within the discretion of the NCR ATMCo Board of Directors. The NCR ATMCo Board of Directors’ decisions regarding the authorization of dividends will depend on many factors, such as NCR ATMCo’s financial condition, earnings, capital requirements, debt service obligations, industry practice, legal requirements, regulatory constraints and other factors that the NCR ATMCo Board of Directors deems relevant. For more information, see the section of this information statement entitled “Dividend Policy.” NCR ATMCo’s ability to pay dividends will depend on its ongoing ability to generate cash from operations and access to the capital markets. NCR ATMCo cannot guarantee that it will pay a dividend in the future or continue to pay any dividend if NCR ATMCo commences paying dividends.

Your percentage of ownership in NCR ATMCo may be diluted in the future.

Your percentage ownership in NCR ATMCo may be diluted because of equity issuances for acquisitions, capital market transactions or otherwise, including, without limitation, equity awards that NCR ATMCo may grant to its directors, officers and employees.

In addition, NCR ATMCo’s charter will authorize NCR ATMCo to issue, without the approval of NCR ATMCo’s stockholders, one or more classes or series of preferred stock having such designation, powers, preferences, and relative, participating, optional and other special rights, including preferences over NCR ATMCo common stock respecting dividends and distributions, as the NCR ATMCo Board of Directors generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of NCR ATMCo common stock. For example, NCR ATMCo could grant the holders of preferred stock the right to elect some number of NCR ATMCo’s directors in all events or on the happening of specified events or to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences NCR ATMCo could assign to holders of preferred stock could affect the residual value of NCR ATMCo common stock. See the section entitled “Description of Capital Stock.”

Certain provisions in NCR ATMCo’s charter and bylaws, and of Maryland law, may prevent or delay an acquisition of NCR ATMCo, which could decrease the trading price of the common stock.

NCR ATMCo’s charter and bylaws will contain, and Maryland law contains, provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the bidder and to encourage prospective acquirers to negotiate with the NCR ATMCo Board of Directors rather than to attempt a hostile takeover. With respect to the charter and bylaws, these provisions will include, among others:

- Authority of the NCR ATMCo Board of Directors to issue capital stock, including to issue a class or series of preferred stock with such preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of such class or series as the NCR ATMCo Board of Directors so determines;
- Members of the NCR ATMCo Board of Directors may be removed at any time, but only for cause, and then only by the affirmative vote of the holders of a majority of the voting power of all outstanding shares then entitled to vote at an election of directors, voting together as a single class; and
- Advance notice required for stockholder nominations of individuals for election to the NCR ATMCo Board of Directors and stockholder proposals of other business to be considered by the stockholders at an annual meeting of stockholders of not earlier than the 150th day, and not later than 5:00 p.m., eastern time, on the 120th day prior to the first anniversary of the proxy statement for the preceding year's annual meeting, which shall set forth the information required by the bylaws.

In addition, following the spin-off, NCR ATMCo, as a Maryland corporation will be subject to various Maryland laws that may have the effect of discouraging offers to acquire NCR ATMCo and increasing the difficulty of consummating any such offers. These include:

- Maryland Business Combination Act. The Maryland Business Combination Act provides that, subject to certain exceptions and limitations, certain business combinations between a Maryland corporation and an "interested stockholder" (defined generally as any person who beneficially owns 10% or more of the voting power of our outstanding voting stock or an affiliate or associate of ours who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of the voting power of our then outstanding shares of stock) or an affiliate of any interested stockholder are prohibited for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter imposes two super-majority stockholder voting requirements on these combinations, unless, among other conditions, our common stockholders receive a minimum price, as defined in the MGCL, for their shares of stock and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares of stock.
- Maryland Control Share Acquisition Act. The Maryland Control Share Acquisition Act provides that, subject to certain exceptions, holders of "control shares" (defined as voting shares that, when aggregated with all other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding shares owned by the acquirer, by our officers, or by our employees who are also directors of NCR ATMCo. NCR ATMCo's bylaws will contain a provision exempting acquisitions of shares of NCR ATMCo's stock from the Maryland Control Share Acquisition Act. There can be no assurance that this provision will not be amended or eliminated at any time in the future.
- Title 3, Subtitle 8 of the MGCL. These provisions of the MGCL will permit the NCR ATMCo Board of Directors, without stockholder approval and regardless of what is provided in our charter or bylaws, to implement certain takeover defenses, including adopting a classified board or increasing the vote required to remove a director.

Additionally, the MGCL provides, among other things, that the NCR ATMCo Board of Directors will have broad discretion in adopting stockholders' rights plans and has the sole power to fix the record date, time, and place for special meetings of the stockholders. To date, NCR ATMCo does not intend to adopt a stockholders' rights plan.

NCR ATMCo believes these provisions will protect its stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with the NCR ATMCo Board of Directors and by providing the NCR ATMCo Board of Directors with more time to assess any acquisition proposal. These provisions are not intended to make the NCR ATMCo immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that the NCR ATMCo Board of Directors determines is not in the best interests of NCR ATMCo and its stockholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

NCR ATMCo's bylaws will contain an exclusive forum provision that could limit a stockholder's ability to bring a claim in a judicial forum that the stockholder believes is favorable for such disputes and may discourage lawsuits against NCR ATMCo and any of our directors, officers or other employees.

NCR ATMCo's bylaws will provide that, unless NCR ATMCo's Board of Directors otherwise determines, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the U.S. District Court for the District of Maryland, Northern Division, will be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, other than any action arising under federal securities laws, including, without limitation, (i) any derivative action or proceeding brought on behalf of NCR ATMCo, (ii) any action asserting a claim of breach of any duty owed by any director or officer or other employee of NCR ATMCo to NCR ATMCo or to the stockholders of NCR ATMCo or (iii) any action asserting a claim against NCR ATMCo or any director or officer or other employee of NCR ATMCo arising pursuant to any provision of the MGCL, the charter or the bylaws of NCR ATMCo, or (b) any other action asserting a claim against NCR ATMCo or any director or officer or other employee of NCR ATMCo that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of our stock will be deemed to have notice of and consented to the provisions of our charter, including the exclusive forum provisions. This exclusive forum provision may limit a stockholder's ability to bring a claim in a judicial forum that the stockholder believes is favorable for such disputes and may discourage lawsuits against us and any of our directors, officers or other employees. We believe that requiring these claims to be filed in a single court in Maryland is advisable because (i) litigating these claims in a single court avoids unnecessarily redundant, inconvenient, costly and time-consuming litigation in multiple forums and (ii) Maryland courts are authoritative on matters of Maryland law and Maryland judges have more experience in dealing with issues of Maryland corporate law than judges in any other state.

We could be subject to actions or proposals from stockholders that do not align with our business strategies or the interests of our other stockholders.

While we seek to actively engage with stockholders and consider their views on business, strategy, and environmental, social and governance issues, responding to these stockholders could be costly and time-consuming, disrupt our business and operations, and divert the attention of our Board of Directors and senior management. Uncertainties associated with such activities could interfere with our ability to effectively execute our strategic plan, impact customer retention and long-term growth, and limit our ability to hire and retain personnel. In addition, actions of these stockholders may cause periods of fluctuation in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

FORWARD-LOOKING STATEMENTS

This information statement and other materials NCR and NCR ATMCo have filed or will file with the SEC contain, or will contain, “forward-looking statements”. Forward-looking statements use words such as “expect,” “anticipate,” “outlook,” “intend,” “plan,” “confident,” “believe,” “will,” “should,” “would,” “potential,” “positioning,” “proposed,” “planned,” “objective,” “likely,” “could,” “may,” and words of similar meaning, as well as other words or expressions referencing future events, conditions or circumstances. Statements that describe or relate to NCR ATMCo’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 this information statement include statements regarding: NCR ATMCo’s business and financial strategy; NCR ATMCo’s future plans relating to its workforce talent and diversity, equity and inclusion initiatives; expectations regarding NCR ATMCo’s cash flow generation and liquidity; our expectations of demand for our solutions and execution and the impact thereof on our financial results; NCR ATMCo’s focus on advancing our strategic growth initiatives and transforming NCR ATMCo into a software-led as-a-service company with a higher mix of recurring revenue streams; and our expectations of NCR ATMCo’s ability to deliver increased value to customers and stockholders. Forward-looking statements are based on NCR ATMCo’s current beliefs, expectations and assumptions, which may not prove to be accurate, and involve a number of known and unknown risks and uncertainties, many of which are out of NCR ATMCo’s control. 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 under the sections entitled “Summary of the Separation and Distribution,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business,” and “The Separation and Distribution,” including factors relating to:

- Strategy and Technology: transforming our business model, development and introduction of new solutions, competition in the technology industry, integration of acquisitions and management of alliance activities, our multinational operations;
- Business Operations: domestic and global economic and credit conditions, risks and uncertainties from the payments-related business and industry, disruptions in our data center hosting and public cloud facilities, retention and attraction of key employees, defects, errors, installation difficulties or development delays, failure of third-party suppliers; a major natural disaster or catastrophic event, including the impact of the coronavirus (COVID-19) pandemic and geopolitical and macroeconomic challenges, environmental exposures from historical and ongoing manufacturing activities, and climate change;
- Data Privacy & Security: impact of data protection, cybersecurity and data privacy including any related issues;
- Finance and Accounting: our level of indebtedness, the terms governing our indebtedness, incurrence of additional debt or similar liabilities or obligations, access or renewal of financing sources, our cash flow sufficiency to service our indebtedness, interest rate risks, the terms governing our trade receivables facility, the impact of certain changes in control relating to acceleration of our future indebtedness, our obligations under other future financing arrangements, or required repurchase of any notes we may issue, any lowering or withdrawal of the ratings assigned to our future debt securities by rating agencies, our pension liabilities, and write down of the value of certain significant assets;
- Law and Compliance: allegations or claims by third parties that our products or services infringe on intellectual property rights of others, including claims against our customers and claims by our customers to defend and indemnify them with respect to such claims, protection of our intellectual property, changes to our tax rates and additional income tax liabilities, uncertainties regarding regulations, lawsuits and other related matters, and changes to cryptocurrency regulations;
- Governance: actions or proposals from stockholders that do not align with our business strategies or the interests of our other stockholders; and

- Planned Separation: the risk of an unexpected failure to complete, or unexpected delays in completing, the necessary actions for the planned spin-off or to obtain the necessary approvals or third party consents to complete these actions, the failure of NCR ATMCo to achieve some or all of the expected strategic benefits, synergies or opportunities expected from the spin-off, that NCR ATMCo may incur material costs and expenses as a result of the spin-off, that NCR ATMCo has no history operating as an independent, publicly traded company, and NCR ATMCo's historical and pro forma financial information is not necessarily representative of the results that it would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of its future results, NCR ATMCo's obligation to indemnify NCR pursuant to the agreements entered into connection with the spin-off (including with respect to material taxes) and the risk NCR may not fulfill any obligations to indemnify NCR ATMCo under such agreements, that under applicable tax law, NCR ATMCo may be liable for certain tax liabilities of NCR following the spin-off if NCR were to fail to pay such taxes, that agreements binding on NCR ATMCo restrict it from taking certain actions after the distribution that could adversely impact the intended U.S. federal income tax treatment of the distribution and related transactions, potential liabilities arising out of state and federal fraudulent conveyance laws, the fact that NCR ATMCo may receive worse commercial terms from third-parties for services it presently receives from NCR, that after the spin-off, certain of NCR ATMCo's executive officers and directors may have actual or potential conflicts of interest because of their previous positions at NCR, potential difficulties in maintaining relationships with key personnel, NCR ATMCo will not be able to rely on the earnings, assets or cash flow of NCR and NCR will not provide funds to finance NCR ATMCo's working capital or other cash requirements.

Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made. Neither NCR nor NCR ATMCo 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 required by law.

THE SEPARATION AND DISTRIBUTION

General

On September 15, 2022, NCR announced its intention to separate into two standalone, publicly traded companies. NCR has determined to implement this separation through the spin-off of NCR's ATM-related businesses, including its Self-Service Banking, Payments & Network and Telecommunications and Technology businesses, to its stockholders. NCR intends to effect the spin-off pursuant to an internal reorganization followed by a pro rata distribution of 100% of the shares of our common stock, which are held by NCR, to holders of shares of NCR common stock, subject to certain conditions. The distribution of our common stock is expected to take place on or about [●]. On the distribution date, each holder of NCR common stock will receive [●] share[s] of NCR ATMCo common stock for every [●] share[s] of NCR common stock held as of [●] local New York City time on [●], the record date, as described below. Following the spin-off, NCR will not hold any shares of NCR ATMCo common stock, and NCR ATMCo will be a separate, publicly traded company. You will not be required to make any payment, surrender or exchange your NCR common stock or take any other action to receive your shares of NCR ATMCo common stock to which you are entitled on the distribution date. The number of shares you own of NCR will not change as a result of the spin-off.

The distribution of our common stock as described in this information statement is subject to the satisfaction or waiver of certain conditions. Until the spin-off has occurred, NCR has the right not to complete the spin-off, even if all the conditions have been satisfied, if, at any time prior to the distribution, the NCR Board of Directors determines, in its sole discretion, that the spin-off is not in the best interests of NCR or its stockholders, that a sale or other alternative is in the best interests of NCR or its stockholders, or that market conditions or other circumstances are such that it is not advisable at that time to separate the ATM-related businesses from NCR. We cannot provide any assurances that the distribution will be completed. For a more detailed description of these conditions, see the section of this information statement entitled "The Separation and Distribution—General—Conditions to the Distribution."

Reasons for the Spin-Off

NCR has made significant strides in creating a leading software-as-a-service business while continuing to strengthen and grow its ATM businesses, and, to accelerate the pace of transformation, the NCR Board of Directors approved a plan to separate NCR and NCR ATMCo into two independent, publicly traded companies. The spin-off will create two strong, stand-alone businesses, each of which will have leading positions in the markets they serve and will be better positioned to deliver long-term growth and sustainable value creation for all shareholders:

- NCR will focus on digital commerce, continuing to operate NCR's Retail, Hospitality and Digital Banking businesses; and
- NCR ATMCo will hold NCR's ATM-focused businesses, including the Self-Service Banking and Payments and Network businesses, and will be a cash-generative business positioned to focus on delivering ATM-as-a-Service to a large, installed customer base across banks and retailers.

The NCR Board of Directors believes that separating the NCR ATMCo businesses from the remainder of NCR and distributing NCR ATMCo shares to NCR stockholders is in the best interests of NCR and its stockholders for a number of reasons, including:

- **Increased Management Focus on Core Business and Distinct Opportunities**. The spin-off will result in dedicated, independent management for each of the businesses and enable the respective management teams to adopt strategies and pursue objectives specific to their respective businesses and better focus on strengthening their respective core businesses and operations. Enhancing the management focus with respect to each business is also expected to increase operating flexibility, and allow each company to pursue opportunities for long-term growth distinct to their businesses.

- **Improved Operational and Strategic Flexibility**. The spin-off will permit each business to pursue its own business interests, operating priorities and strategies more effectively without having to consider the impact on the businesses of the other company or on the balance and composition of pre-spin-off NCR's overall portfolio, and will enhance operational flexibility for both businesses.
- **Simplified Investment Profile and Potential Ability to Enhance Marketability**. The remaining NCR businesses and the businesses which will constitute NCR ATMCo differ significantly in several respects, including the nature of the businesses, growth profile, cyclical trends and business cycles and secular growth drivers. The spin-off will simplify how investors evaluate each business, streamline the investment profiles of both businesses, permit investors to better evaluate the individual merits, performance and future prospects of each company's business, and provide investors the ability to invest in each company separately based on those distinct characteristics, all of which may enhance each company's marketability. The spin-off may also attract new investors that either chose not to invest in, or assess the merits of, pre-spin-off NCR given its complexity and its exposure to disparate markets and trends.
- **Tailored Capital Allocation Strategies Align with Distinct Business Strategies and Industry Specific Dynamics.** Without the competition for capital inherent in NCR's pre-spin-off business portfolio structure, the spin-off will permit each company to implement a capital structure and flexible capital deployment policy that is optimized for its strategy and business needs, and that is aligned with each company's target investor base. NCR believes that the spin-off will provide flexibility to better manage capital structure based on each company's forecasted cash generation, planned investments, credit rating requirements, acquisition activity, and capital returns, among other factors. NCR will seek to reinvest in high growth opportunities across retail, hospitality and digital banking industries, while NCR ATMCo will seek to maintain global leadership while generating stable and sustainable cash flows and capital return.
- **Improved Alignment of Equity Incentives.** The spin-off is expected to increase the effectiveness of stock-based incentive compensation by providing management and employees with incentives that more directly align with the operating and financial performances of the business in which they serve. NCR believes that improved alignment of equity incentives will enhance the ability of each of NCR and NCR ATMCo to attract, retain, and incentivize qualified personnel.
- **Separate Acquisition Currency.** The spin-off will provide each of NCR and NCR ATMCo with its own distinct equity currency that relates solely to its business to use in pursuing strategic opportunities. For example, each of NCR and NCR ATMCo will be able to pursue strategic acquisitions in which potential sellers would prefer equity or to raise cash by issuing equity to public or private investors.

The NCR Board of Directors also considered potentially negative factors in evaluating the spin-off, including:

- The potential for increased aggregate ongoing administrative costs for the two companies operating on a stand-alone basis post-spin-off.
- NCR ATMCo and NCR currently take advantage of pre-spin-off NCR's size and purchasing power in procuring certain goods and services. After the spin-off, as standalone companies, NCR ATMCo and/or NCR may be unable to obtain these goods and services at prices or on terms as favorable as those currently obtained by pre-spin-off NCR.
- One-time costs we expect to incur related to the spin-off and in connection with the transition to becoming a stand-alone public company that are likely to include, among others, professional services costs, tax expense, recruiting and other costs associated with hiring for two stand-alone corporate structures and costs to separate IT systems and create two separate stand-alone IT structures.
- The potential for execution risks related to the spin-off, including disruption to the business as a result of the spin-off and the possibility that NCR ATMCo and/or NCR do not achieve the expected benefits of the spin-off for a variety of reasons.

- Following the spin-off, NCR ATMCo and/or NCR may be more susceptible to market fluctuations and other events particular to one or more of their products than they currently are as pre-spin-off NCR.
- The potential that reduced business diversification, with each post-spin-off company operating in fewer industries, could increase the volatility of earnings and cash flow.
- Certain costs and liabilities that were otherwise less significant to pre-spin-off NCR could be more significant to NCR and/or NCR ATMCo after the spin-off as smaller, stand-alone companies.
- NCR's and NCR ATMCo's common stock could experience selling pressure after the spin-off as certain pre-spin-off stockholders may not be interested in holding an investment in one of the two post-spin-off companies.

NCR's Board of Directors concluded that the potential benefits of the spin-off outweighed these factors and risks. The NCR Board of Directors also considered these potential benefits and potentially negative factors in light of the risk that the spin-off is abandoned or otherwise not completed, resulting in NCR not separating into two independent, publicly traded companies.

In view of the wide variety of factors considered in connection with the evaluation of the spin-off and the complexity of these matters, the NCR Board of Directors did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to the factors considered. The individual members of the NCR Board of Directors may have given different weights to different factors.

The anticipated benefits of the spin-off are based on a number of assumptions, and there can be no assurance that such benefits will materialize to the extent anticipated, or at all. In the event the spin-off does not result in such benefits, the costs associated with the spin-off could have an adverse effect on each company individually and in the aggregate. For more information, see the section of this information statement entitled "Risk Factors."

Formation of a Holding Company Prior to the Distribution and Internal Reorganization

As part of the spin-off, NCR formed NCR ATMCo as a limited liability company in Delaware on April 14, 2023 for the purpose of transferring to NCR ATMCo certain assets and liabilities, including certain entities holding assets and liabilities, associated with NCR's ATM-related businesses, including its Self-Service Banking, Payments & Network and Telecommunications and Technology businesses in anticipation of the planned spin-off. NCR ATMCo has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the spin-off. Prior to the distribution, through a series of internal reorganization transactions, NCR and its subsidiaries will transfer the assets and liabilities associated with the Self-Service Banking, Payments & Network and Telecommunications and Technology businesses to NCR ATMCo or certain entities which will become its subsidiaries and transfer the equity interests of certain entities holding such assets and liabilities to NCR ATMCo, in each case, as set forth in the separation agreement. NCR and its subsidiaries will also transfer all or a portion of certain other corporate and shared assets and liabilities to NCR ATMCo (or certain entities which will become its subsidiaries) pursuant to the terms of the separation and distribution agreement. NCR will continue to hold NCR's Retail, Hospitality and Digital Banking businesses. Prior to the distribution, NCR ATMCo will also convert from a limited liability company organized under the laws of the state of Delaware to a corporation organized under the laws of the state of Maryland.

Reasons for Furnishing this Information Statement; Changes in the Terms of the Spin-Off

This information statement is being furnished solely to provide information to NCR stockholders who are entitled to receive shares of our common stock in the distribution. The information statement is not, and is not to be construed as, an inducement or encouragement to buy, hold or sell any of our securities or securities of NCR. We believe that the information in this information statement is accurate as of the date set forth on the cover.

Changes may occur after that date and none of us, NCR, the NCR ATMCo Board of Directors or the NCR Board of Directors undertake any obligation to update such information, except as required by applicable federal securities laws.

NCR does not intend to notify its stockholders of any modifications to the terms of the spin-off, including the waiver of any conditions to the distribution, that, in the judgment of its board of directors, are not material. However, the NCR Board of Directors would likely consider material matters such as significant changes to the distribution ratio, or significant changes to the assets to be contributed or the liabilities to be assumed in the separation, as well as the waiver of the condition that the NCR Board of Directors receives a tax opinion with respect to the spin-off. To the extent that the NCR Board of Directors determines that any modification by NCR materially changes the material terms of the spin-off, including through the waiver of a condition to the distribution, NCR will notify NCR stockholders in a manner reasonably calculated to inform them about the modification as may be required by law, by, for example, publishing a press release, filing a current report on Form 8-K or making available a supplement to this information statement. As of the date hereof, the NCR Board of Directors does not intend to waive any of the conditions described herein.

Conditions to the Distribution

The distribution of our common stock by NCR is subject to the satisfaction of the following conditions, among others:

- The SEC will have declared effective the registration statement of which this information statement forms a part, and no stop order relating to the registration statement will be in effect.
- [●], or a comparable public market, will have approved the listing of NCR ATMCo common stock, subject to official notice of issuance.
- NCR will have received an opinion of each of Skadden, tax counsel to NCR, and EY, tax advisor to NCR, substantially to the effect that, among other things, the distribution, together with certain related transactions, will qualify as a reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Code. See the section of this information statement entitled “United States Federal Income Tax Consequences of the Distribution.”
- All actions, filings, permits, registrations and consents necessary or appropriate under applicable federal, state or other securities laws or “blue sky” laws and the rules and regulations thereunder will have been taken or made and, where applicable, become effective or accepted.
- No order, injunction or decree issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the separation, distribution or any of the related transactions will be in effect.
- The reorganization of the NCR and NCR ATMCo businesses prior to the separation and distribution will have been effectuated.
- The NCR Board of Directors shall have declared the distribution and finally approved all related transactions (and such declaration or approval shall not have been withdrawn).
- No event or development shall have occurred or exist that, in the judgment of the NCR Board of Directors, in its sole discretion, makes it inadvisable to effect the separation, the distribution or the other related transactions (including the incurrence of indebtedness necessary to complete the spin-off).
- NCR ATMCo shall have completed the debt financing arrangements described in the section of this information statement entitled “Description of Certain Indebtedness.”
- Any required governmental approvals necessary to consummate the distribution and the transactions contemplated by the separation and distribution agreement and the ancillary agreements shall have been obtained and be in full force and effect.

- The mailing of this information statement (or notice of internet availability thereof) to record holders of NCR common stock as of [●], the record date.
- Each of the separation and distribution agreement, the transition services agreement, the tax matters agreement, the intellectual property agreements, the employee matters agreement, the commercial agreements and the other ancillary agreements shall have been executed and delivered by each party thereto and be in full force and effect.
- The receipt of an opinion from an independent appraisal firm, in form and substance acceptable to the NCR Board of Directors in its sole discretion, confirming that, immediately following the distribution (a) each of NCR and NCR ATMCo will be able to pay its indebtedness as its indebtedness becomes due in the usual course of business and (b) each of NCR's and NCR ATMCo's respective assets will be greater than the sum of, as applicable, NCR's or NCR ATMCo's respective liabilities (plus, with regard to NCR, the amount, if any, that would be needed, if NCR was dissolved at the time of distribution, to satisfy the preferential rights upon dissolution of the holders of shares of Series A Convertible Preferred Stock of NCR).

NCR and NCR ATMCo cannot assure you that any or all of these conditions will be met, and the NCR Board of Directors may also waive conditions to the distribution in its sole discretion. If the spin-off is completed and NCR's board of directors waives any such condition, such waiver could have a material adverse effect on NCR and NCR ATMCo's respective business, financial condition or results of operations, including, without limitation, as a result of litigation relating to any preliminary or permanent injunctions that sought to prevent the consummation of the spin-off, or the failure of NCR and NCR ATMCo to obtain any required regulatory approvals. As of the date hereof, the NCR Board of Directors does not intend to waive any of the conditions described herein. NCR does not intend to notify its stockholders of any modifications to the terms of the spin-off, including the waiver of any conditions to the distribution, that, in the judgment of the NCR Board of Directors, are not material. However, the NCR Board of Directors would likely consider material such matters as significant changes to the distribution ratio, or significant changes to the assets to be contributed or the liabilities to be assumed in the separation, as well as the waiver of the condition that the NCR Board of Directors receives a tax opinion with respect to the spin-off. To the extent that the NCR Board of Directors determines that any modification by NCR materially changes the material terms of the spin-off, including through the waiver of a condition to the distribution, NCR will notify its stockholders in a manner reasonably calculated to inform them about the modification as may be required by law, by, for example, publishing a press release, filing a current report on Form 8-K or circulating a supplement to this information statement.

The fulfillment of the above conditions will not create any obligation on behalf of NCR to effect the spin-off, and NCR may at any time decline to go forward with the spin-off. Until the spin-off has occurred, NCR has the right not to complete the spin-off, even if all the conditions have been satisfied, if, at any time prior to the distribution, the NCR Board of Directors determines, in its sole discretion, that the spin-off is not in the best interests of NCR or its stockholders, that a sale or other alternative is in the best interests of NCR or its stockholders, or that market conditions or other circumstances are such that it is not advisable at that time to separate the ATM-related businesses from NCR.

The Number of Shares You Will Receive

For every [●] common share[s] of NCR that you owned as of [●] local New York City time on [●], the record date, you will receive [●] NCR ATMCo common share[s] on or about [●], the distribution date. The actual number of shares to be distributed will be determined based on the number of shares of NCR common stock outstanding on the record date.

Transferability of Shares You Receive

Shares of NCR ATMCo common stock distributed to holders in connection with the distribution will be transferable without registration under the Securities Act, except for shares received by persons who may be deemed to be NCR ATMCo affiliates. Persons who may be deemed to be NCR ATMCo affiliates after the distribution generally include individuals or entities that control, are controlled by or are under common control with NCR ATMCo, which may include certain of NCR ATMCo's executive officers, directors or principal stockholders. Securities held by NCR ATMCo affiliates will be subject to resale restrictions under the Securities Act. NCR ATMCo affiliates will be permitted to sell shares of NCR ATMCo common stock only pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act, such as the exemption afforded by Rule 144 under the Securities Act.

When and How You Will Receive the Distributed Shares

NCR expects to distribute the shares of NCR ATMCo common stock on or about [●], the distribution date. [●] will serve as the transfer agent and registrar for our common stock and as distribution agent in connection with the distribution.

If you own shares of NCR common stock as of [●] local New York City time on the record date, the shares of NCR ATMCo common stock that you will be entitled to receive in the distribution will be issued electronically, as of the distribution date, to you in direct registration form or to your broker, bank or other nominee on your behalf. If you are a registered holder, [●] will then mail you a direct registration account statement that reflects your shares of NCR ATMCo common stock. Direct registration form refers to a method of recording share ownership when no physical share certificates are issued to stockholders, as is the case in this distribution. If you sell shares of NCR common stock in the "regular-way" market up to and including the distribution date, you will be selling your right to receive shares of NCR ATMCo common stock in the distribution.

If you hold your shares through a brokerage firm or bank, the brokerage firm or bank would be said to hold the shares in "street name" and ownership would be recorded on the brokerage firm or bank's books and your brokerage firm or bank will credit your account for the shares of NCR ATMCo common stock that you are entitled to receive in the distribution. If you have any questions concerning the mechanics of having shares held in "street name," we encourage you to contact your bank or brokerage firm.

NCR stockholders will not be required to make any payment or surrender or exchange their shares of NCR common stock or take any other action to receive their shares of our common stock.

Treatment of Equity Incentive Arrangements

We expect that NCR equity awards outstanding at the time of the distribution will be adjusted using the following principles:

- For each award recipient, the intent is to maintain the economic value of those awards before and after the distribution date while also streamlining and simplifying the post-distribution administration of such awards. Generally, employees that will continue at NCR after the spin-off will continue to have NCR equity awards, while employees that transition to NCR ATMCo will have their NCR equity awards converted to equivalent equity awards of NCR ATMCo, except that (x) holders of PB Share Value RSUs will have their PB Share Value RSUs converted to PB Share Value RSUs of both NCR and NCR ATMCo, respectively, of aggregate comparable value and (y) Key Equity Holders will have their stock options, outstanding PBRSUs and RSUs converted to stock options, PBRSUs (subject, in certain cases, to time-based vesting conditions only) and RSUs of both NCR and NCR ATMCo, respectively, of aggregate comparable value.

- The terms of the equity awards, such as the vesting schedule and any termination protections, will generally continue unchanged, as equitably adjusted to reflect the distribution, except that each of the

PBRSUs with a performance period ending in 2023 and each of the PBRSUs based on the achievement of revenue and EBITDA metrics with a performance period ending in 2024 will be converted into time-based RSU awards based on achievement of the applicable performance metrics from the start of the performance period through September 30, 2023.

- In accordance with their existing terms, the PB Transaction RSUs will accelerate and be settled immediately prior to the distribution date (subject to a minimum vesting period of one year from the grant date of such MBRSU). The PB Share Value RSUs will remain subject to the combined performance of NCR and NCR ATMCo with respect to each applicable company's compound annual growth rate or each applicable company's relative total shareholder return ranking among a comparison group. In addition, 50% of the RSUs scheduled to vest on December 31, 2025, will accelerate and be settled immediately prior to the distribution date (subject to a minimum vesting period of one year from the grant date of such RSU) and the remaining 50% of the RSUs scheduled to vest on December 31, 2025 will remain subject to continued service with NCR or NCR ATMCo, as applicable.

The following table provides additional information regarding the adjustments expected to be made to each type of NCR equity award outstanding as of the distribution date. As a result of the adjustments to such awards in connection with the distribution, the precise number of shares of NCR ATMCo common stock or NCR common stock, as applicable, to which the adjusted awards will relate will not be known until the distribution date or shortly thereafter.

Type of Award	NCR ATMCo Employees	NCR Employees
Stock Options	NCR stock options will be converted into options of comparable value to purchase NCR ATMCo common stock; *provided that* such NCR stock options held by Key Equity Holders will be converted into both NCR ATMCo stock options and NCR stock options of aggregate comparable value, as equitably adjusted.	Continue to hold NCR stock options, equitably adjusted as necessary to reflect the distribution; *provided that* such NCR stock options held by Key Equity Holders will be converted into both NCR ATMCo stock options and NCR stock options of aggregate comparable value, as equitably adjusted.
RSUs	NCR RSUs will be converted into RSUs of comparable value relating to NCR ATMCo common stock, *provided that* such NCR RSUs held by Key Equity Holders will be converted into both time-based NCR ATMCo RSUs and time-based NCR RSUs of aggregate comparable value.	Continue to hold NCR RSUs, equitably adjusted as necessary to reflect the distribution, *provided that* such NCR RSUs held by Key Equity Holders will be converted into both time-based NCR ATMCo RSUs and time-based NCR RSUs of aggregate comparable value.
PBRSUs	NCR PBRSUs will generally be converted into time-based NCR ATMCo RSUs of comparable value relating to NCR ATMCo common stock, *provided that* such NCR PBRSUs held by Key Equity Holders will be converted into both time-based NCR ATMCo	Continue to hold NCR PBRSUs (converted into time-based NCR RSUs), equitably adjusted as necessary to reflect the distribution, *provided that* such NCR PBRSUs held by Key Equity Holders will be converted into both time-based NCR ATMCo

Type of Award	NCR ATMCo Employees	NCR Employees
	RSUs and time-based NCR RSUs of aggregate comparable value. With respect to those PBRSUs based on the achievement of total shareholder return metrics with a performance period ending in 2024, such PBRSUs will be assessed at the end of the performance period based on the combined performance of both NCR and NCR ATMCo. With respect to those PBRSUs issued in 2022 to legacy employees of LibertyX, the applicable revenue attainment goals will be assessed at the end of the original graduated performance periods based on the actual revenue attained by NCR ATMCo for the full performance period, subject to the continued service of such equity holders through the original vesting date.	RSUs and time-based NCR RSUs of aggregate comparable value. With respect to those PBRSUs based on the achievement of total shareholder return metrics with a performance period ending in 2024, such PBRSUs will be assessed at the end of the performance period based on the combined performance of both NCR and NCR ATMCo.
PB Share Value RSUs	NCR PB Share Value RSUs will be converted into both NCR ATMCo PB Share Value RSUs and NCR PB Share Value RSUs of aggregate comparable value.	NCR PB Share Value RSUs will be converted into both NCR ATMCo PB Share Value RSUs and NCR PB Share Value RSUs of aggregate comparable value.

General Treatment of Fractional Shares of Common Stock

NCR will not distribute any fractional common stock shares to its stockholders. Instead, the transfer agent will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing market prices and distribute the aggregate cash proceeds (net of discounts and commissions) of the sales pro rata (based on the fractional shares such holder would otherwise be entitled to receive) to each holder who otherwise would have been entitled to receive a fractional share of common stock in the distribution. The transfer agent, in its sole discretion, without any influence by NCR or us, will determine when, how, through which broker-dealer and at what price to sell the whole shares. Any broker-dealer used by the transfer agent will not be an affiliate of either NCR or us. Neither we nor NCR will be able to guarantee any minimum sale price in connection with the sale of these shares. Recipients of cash in lieu of fractional shares of common stock will not be entitled to any interest on the amounts of payment made in lieu of fractional shares.

The aggregate net cash proceeds of these sales will be taxable for U.S. federal income tax purposes. For an explanation of the material United States federal income tax consequences of the distribution, see the section of this information statement entitled “United States Federal Income Tax Consequences of the Distribution.” If you are the registered holder of shares of NCR common stock, you will receive a check from the distribution agent in an amount equal to your pro rata share of the aggregate net cash proceeds of the sale. The amount of this payment will depend on the prices at which the transfer agent sells the aggregated fractional shares of our common stock in the open market shortly after the distribution date and will be reduced by any amount required to be withheld for tax purposes and any brokerage fees and other expenses incurred in connection with these sales of fractional shares. If you hold your shares of NCR common stock through a bank or brokerage firm, your bank or brokerage firm will receive, on your behalf, your pro rata share of the aggregate net cash proceeds of the sales and will electronically credit your account for your share of such proceeds.

Results of the Spin-Off

Immediately following the spin-off, NCR ATMCo will be a separate, publicly traded company, and we expect to have approximately [●] shares of our common stock outstanding. The actual number of shares to be distributed will be determined after [●], the record date of the distribution. The distribution will not affect the number of outstanding shares of NCR common stock. No fractional shares of NCR ATMCo common stock will be distributed.

Market for NCR ATMCo Common Stock

There is currently no public market for our common stock. A condition to the distribution is the listing of our common stock shares on [●]. We intend to apply to list our common stock on [●] under the symbol "[●]". We have not and will not set the initial price of shares of our common stock. The initial price will be established by the public markets.

We cannot predict the price at which shares of our common stock will trade after the distribution. In fact, the combined trading prices, after the spin-off, of shares of our common stock that each NCR stockholder will receive in the distribution and the shares of common stock of NCR held at the record date may not equal the "regular-way" trading price of a NCR share immediately prior to completion of the spin-off. The price at which shares of our common stock trade may fluctuate significantly, particularly until an orderly public market develops. Trading prices for our common stock will be determined in the public markets and may be influenced by many factors.

Trading Between the Record Date and the Distribution Date

Beginning on or shortly before the record date and continuing up to and including the distribution date, NCR expects that there will be two markets in NCR common stock: a "regular-way" market and an "ex-distribution" market. Shares of NCR common stock that trade on the "regular-way" market will trade with an entitlement to shares of NCR ATMCo common stock distributed pursuant to the distribution. Shares of NCR common stock that trade on the "ex-distribution" market will trade without an entitlement to shares of NCR ATMCo common stock distributed pursuant to the distribution. Each stockholder trading in NCR shares would make any decision as to whether to trade one or more of such stockholder's shares in NCR in the "regular-way" market or the "ex-distribution" market. If you sell shares of NCR common stock in the "regular-way" market up to and including through the distribution date, you will be selling your right to receive shares of NCR ATMCo common stock in the distribution. If you own shares of NCR common stock as of [●] local New York City time on [●], the record date, and sell those shares on the "ex-distribution" market up to and including through the distribution date, you will receive the shares of NCR ATMCo common stock that you are entitled to receive pursuant to your ownership as of the record date of NCR common stock shares.

Furthermore, beginning on or shortly before the record date and continuing up to and including the distribution date, we expect that there will be a "when-issued" market in our common stock. "When-issued" trading refers to a sale or purchase made conditionally because the security has been authorized but not yet issued. The "when-issued" trading market will be a market for our common stock that will be distributed to holders of NCR common stock on [●], the distribution date. If you own shares of NCR common stock as of [●] local New York City time on the record date, you will be entitled to shares of our common stock distributed pursuant to the distribution. You may trade this entitlement to our shares, without the NCR shares you own, on the "when-issued" market. On the first trading day following the distribution date, "when-issued" trading with respect to our common stock will end, and "regular-way" trading will begin.

Transaction and Separation Costs

NCR ATMCo will incur certain costs in connection with the consummation of the transaction. We currently estimate that the one-time separation costs we will incur, primarily employee-related costs such as recruitment expenses, costs to establish certain standalone functions and information technology systems, professional services fees and other separation-related costs during our transition to being a stand-alone public company, will be approximately $[115 million]. Except as otherwise set forth in the separation and distribution agreement, any such costs incurred prior to the completion of the spin-off will be borne by NCR.

Incurrence/Treatment of Debt

In connection with the separation and distribution, NCR ATMCo expects to enter into financing arrangements providing for indebtedness in an aggregate principal amount of up to $3,235 million, of which approximately $2,735 million will be borrowed prior to the consummation of the separation and distribution. This indebtedness is expected to consist of (i) approximately $[●] million of secured indebtedness, which may consist of an approximately $500 million senior secured revolving credit facility (which NCR ATMCo does not expect to borrow a material amount of revolving loans, if any thereunder prior to the separation and distribution) and a mixture of senior secured term A loans, senior secured term B loans and/or senior secured notes, and (ii) approximately $[●] million of senior unsecured notes. NCR ATMCo also expects to enter into a $[●] trade receivables facility (which balance is not included in the $3,235 million of principal aggregate amount of indebtedness referenced above). No assurance can be given whether such financing arrangements will occur in the anticipated time frame on favorable terms, or at all.

NCR ATMCo's expected indebtedness balance at the time of the spin-off was determined based on internal capital planning and considered the following factors and assumptions: anticipated business plan, optimal debt levels, operating activities, general economic contingencies, industry and market conditions, credit rating and desired financing capacity. Many of such assumptions are beyond the control of NCR ATMCo and could result in differences than as described herein.

NCR ATMCo intends to use the net proceeds from the sale of any senior secured notes and/or senior unsecured notes, together with the borrowings of any term A loans and term B loans and other available cash on hand, (i) to finance the payment of a cash distribution to NCR, and repay certain other amounts owed to NCR pursuant to existing intercompany indebtedness, in each case, immediately prior to the distribution, (ii) to pay fees and expenses related to the spin-off (including, without limitation, the fees and expenses with respect to the financing arrangements) and (iii) for general corporate purposes. NCR ATMCo may also issue a portion of its indebtedness to NCR as partial consideration for certain assets that will be contributed to NCR ATMCo in connection with the separation and NCR is expected to exchange such indebtedness for an equivalent amount of NCR's existing indebtedness (and to satisfy certain fees and expenses incurred in such transactions), including through the repayment of any additional short-term indebtedness incurred by NCR for the purpose of retiring a portion of NCR's existing indebtedness. For more information, see "Description of Certain Indebtedness."

Regulatory Approval

Our registration statement on Form 10, of which this information statement forms a part, must become effective prior to the distribution, and shares of NCR ATMCo common stock to be distributed must have been approved for listing on [●], or a comparable public market, subject to official notice of distribution. Other than the requirements discussed above, we do not believe that any other material governmental or regulatory filings or approvals will be necessary to consummate the distribution.

No Shareholder Vote

No vote of NCR stockholders is required or sought in connection with the spin-off.

No Appraisal Rights

Under the MGCL, NCR stockholders will not have appraisal rights in connection with the distribution.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION

The following discussion is a summary of the generally applicable U.S. federal income tax consequences that may be relevant to NCR and to the holders of shares of NCR common stock in connection with the spin-off. This discussion is based on the Code, the Treasury Regulations promulgated thereunder, judicial interpretations thereof, and administrative rulings and published positions of the IRS, all as in effect as of the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect. Any such change could affect the accuracy of the statements and conclusions set forth herein. This summary assumes that the separation will be consummated in accordance with the separation and distribution agreement and as described in this information statement.

Except as specifically described below, this summary is limited to holders of shares of NCR common stock that are U.S. Holders, as defined immediately below. For purposes of this summary, a "U.S. Holder" is a beneficial owner of NCR common stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust, (a) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

This discussion is limited to U.S. Holders of NCR common stock that hold their NCR common stock as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion is for general information only and does not purport to address all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of their particular circumstances, nor does it address the consequences to stockholders subject to special treatment under the United States federal income tax laws, such as: insurance companies; tax-exempt organizations; banks and other financial institutions; pension plans; cooperatives; real estate investment trusts; dealers in securities or currencies; traders that elect to use a mark-to-market method of accounting; certain former U.S. citizens or long-term residents; persons holding shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes; persons who acquire shares pursuant to any employee share option or otherwise as compensation; persons holding shares through an individual retirement account or other tax-deferred account; persons who actually or constructively own 10% or more of our stock (by vote or value); persons whose functional currency is not the U.S. dollar; or partnerships or other entities or arrangements subject to tax as partnerships for U.S. federal income tax purposes or persons holding shares through such entities.

If a partnership (or any other entity or arrangement subject to tax as a partnership for U.S. federal income tax purposes) is a beneficial owner of shares of NCR common stock, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. A partnership for U.S. federal income tax purposes that beneficially owns shares of NCR and its partners are urged to consult their tax advisor as to the tax consequences of the spin-off.

In addition, this discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, or alternative minimum tax considerations, or the Medicare tax on certain net investment income.

HOLDERS OF NCR COMMON STOCK SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR TAX CONSIDERATIONS RELEVANT TO THEM REGARDING THE SPIN-OFF, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS.

Tax Opinions

It is a condition to the completion of the distribution that NCR receives an opinion of each of Skadden, tax counsel to NCR, and EY, tax advisor to NCR, substantially to the effect that, among other things, the separation and distribution, together with certain related transactions, will qualify as a reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Code.

In rendering the Tax Opinions to be given as of the closing of the distribution, Skadden and EY will rely on (i) customary representations and covenants made by NCR and NCR ATMCo, including those contained in certificates of officers of the NCR and NCR ATMCo, and (ii) specified assumptions, including an assumption regarding the completion of the separation, the distribution and certain related transactions in the manner contemplated by the transaction agreements. In addition, Skadden's and EY's ability to provide the Tax Opinions will depend on the absence of changes in existing facts or law between the date of this information statement and the closing date of the distribution. If any of the representations, covenants or assumptions on which Skadden and EY will rely are inaccurate, Skadden or EY may not be able to provide its Tax Opinions or the tax consequences of the distribution could differ from those described below.

The Tax Opinions will not be binding upon the IRS or any court. We cannot assure you that the IRS will agree with the conclusions expected to be set forth in the Tax Opinions, and it is possible that the IRS or another tax authority could adopt a position contrary to one or all of those conclusions and that a court could sustain that contrary position. If any of the facts, representations, assumptions or undertakings described or made in connection with the Tax Opinions are not correct, are incomplete or have been violated, our ability to rely on the Tax Opinions could be jeopardized. As of the date of this information statement, we are not aware of any facts or circumstances, however, that would cause these facts, representations or assumptions to be untrue or incomplete or that would cause any of these undertakings to fail to be complied with, in any material respect.

Treatment of the Distribution

Assuming the separation and distribution, together with certain related transactions, qualify as a reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Code, for U.S. federal income tax purposes:

- no gain or loss will be recognized by NCR as a result of the distribution (except for certain items that may be required to be recognized under Treasury Regulations regarding consolidated federal income tax returns);
- no gain or loss will be recognized by, or be includible in the income of, a holder of NCR common stock solely as a result of the receipt of our common stock in the distribution;
- the aggregate tax basis of the shares of NCR common stock and shares of NCR ATMCo common stock (including any fractional shares deemed received, as discussed below) in the hands of each NCR stockholder immediately after the distribution will be the same as the aggregate tax basis of the shares of NCR common stock held by such holder immediately prior to the distribution, allocated between the shares of NCR common stock and shares of NCR ATMCo common stock in proportion to their relative fair market values immediately following the spin-off;
- the holding period with respect to shares of NCR ATMCo common stock received by NCR stockholders (including any fractional shares deemed received, as discussed below) will include the holding period of the NCR common stock with respect to which such NCR ATMCo common stock was received; and
- NCR stockholders that have acquired different blocks of NCR common stock at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate adjusted basis among, and their holding period of, our shares distributed with respect to blocks of NCR common stock.

If, notwithstanding the conclusions that we expect to be included in the Tax Opinions, it is ultimately determined that the distribution does not qualify as tax-free under Sections 368(a)(1)(D) and 355 of the Code for U.S. federal income tax purposes, then NCR would generally recognize gain with respect to the transfer of NCR ATMCo common stock and certain related transactions. In addition, each NCR stockholder that receives shares of NCR ATMCo common stock in the distribution would be treated as receiving a distribution in an amount equal to the fair market value of NCR ATMCo common stock that was distributed to such stockholder, which would generally be taxed as a dividend to the extent of the stockholder's pro rata share of NCR's current and accumulated earnings and profits, including NCR's taxable gain, if any, on the distribution, then treated as a non-taxable return of capital to the extent of the stockholder's basis in NCR stock and thereafter treated as capital gain from the sale or exchange of NCR stock.

Even if the distribution otherwise qualifies for tax-free treatment under Sections 368(a)(1)(D) and 355 of the Code, the distribution may result in corporate level taxable gain to NCR under Section 355(e) of the Code if either NCR or NCR ATMCo undergoes a 50% or greater ownership change as part of a plan or series of related transactions that includes the distribution, potentially including transactions occurring after the distribution. If an acquisition or issuance of stock triggers the application of Section 355(e) of the Code, NCR would recognize taxable gain as described above, but the distribution would be tax-free to each NCR stockholder (except with respect to any tax on any cash received in lieu of fractional shares).

A U.S. Holder that receives cash instead of fractional shares of NCR ATMCo common stock should be treated as though such U.S. Holder first received a distribution of a fractional share of NCR ATMCo common stock and then sold it for the amount of cash. Such U.S. Holder should recognize capital gain or loss, measured by the difference between the cash received for such fractional share and the U.S. Holder's basis in the fractional share, as determined above. Such capital gain or loss should generally be a long-term capital gain or loss if the U.S. Holder's holding period for such U.S. Holder's NCR common stock exceeds one year on the date of the distribution.

U.S. Treasury Regulations require certain stockholders of NCR common stock who receive NCR ATMCo common stock in the distribution to attach a detailed statement setting forth certain information relating to the distribution to their respective U.S. federal income tax returns for the year in which the distribution occurs. Within a reasonable period after the distribution, NCR will provide stockholders who receive our common stock in the distribution with the information necessary to comply with such requirement. In addition, all stockholders are required to retain permanent records relating to the amount, basis and fair market value of NCR ATMCo common stock received in the distribution and to make those records available to the IRS upon request of the IRS.

DIVIDEND POLICY

NCR ATMCo has not yet determined the extent to which it will pay dividends on its common stock. The payment of any dividends in the future, and the timing and amount thereof, to our stockholders will fall within the sole discretion of the NCR ATMCo Board of Directors and will depend on many factors, such as our financial condition, earnings, capital requirements, potential obligations in planned financings, industry practice, legal requirements (including Maryland distribution requirements) and other factors that the NCR ATMCo Board of Directors deems relevant. NCR ATMCo's ability to pay dividends will depend on its ongoing ability to generate cash from operations and on NCR ATMCo's access to the capital markets. NCR ATMCo cannot guarantee that it will pay a dividend in the future or continue to pay any dividends if NCR ATMCo commences paying dividends.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2023, on a historical and a pro forma basis to give effect to the spin-off and related transactions as if they had occurred on March 31, 2023, our latest balance sheet date.

The cash and cash equivalents and capitalization information in the following table may not necessarily reflect what our cash and cash equivalents and capitalization would have been had we been operating as a standalone company as of March 31, 2023. Additionally, the information in the following table may not necessarily reflect what our cash and cash equivalents and capitalization may be in the future.

The following table should be read in conjunction with the section of this information statement titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Unaudited Pro Forma Combined Financial Statements,” our Combined Financial Statements and the accompanying notes thereto included elsewhere in this information statement.

A final determination regarding our capital structure has not yet been made, and the separation and distribution agreement, tax matters agreement, transition services agreement, intellectual property matters agreements, employee matters agreement and certain other transaction agreements have not been finalized. As such, the Unaudited Pro Forma Combined Financial Statements may be revised in future amendments to reflect the impact on our capital structure and the final form of those agreements, to the extent any such revisions would be deemed material.

As of March 31, 2023 (in millions, except per share amounts)	Historical	Pro Forma
Cash		
Cash and cash equivalents	$ 282	$ 445
Indebtedness		
Short-term borrowings	—	—
Long-term borrowings	—	2,683
Short-term related party borrowings	83	—
Long-term related party borrowings	717	—
Total indebtedness	800	2,683
Equity		
Common stock, par value $[ ]	—	—
Additional paid-in capital	—	657
Net parent investment	3,310	—
Accumulated other comprehensive loss	(55)	(55)
Total parent’s equity	3,255	602
Noncontrolling interests in subsidiaries	(1)	(1)
Total equity	3,254	601
Total capitalization	**$ 4,054**	**$ 3,284**

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma combined financial statements consist of Unaudited Pro Forma Combined Statements of Operations for the three months ended March 31, 2023 and the year ended December 31, 2022 and an Unaudited Pro Forma Combined Balance Sheet as of March 31, 2023, which have been derived from our historical combined financial statements included elsewhere in this information statement. All significant pro forma adjustments and their underlying assumptions are described more fully in the notes to the unaudited pro forma combined financial statements, which should be read in conjunction with such unaudited pro forma combined financial statements.

The Unaudited Pro Forma Combined Statements of Operations give effect to the Pro Forma Transactions (as defined below) as if they had occurred on January 1, 2022, the first day of fiscal 2022. The Unaudited Pro Forma Combined Balance Sheet gives effect to the Pro Forma Transactions as if they had occurred on March 31, 2023. References in this section and in the following unaudited pro forma combined financial statements and the Company's combined financial statements and notes thereto included in this information statement to the "Company" or "NCR ATMCo" shall mean the Self-Service Banking, Payments & Network and Telecommunications and Technology businesses of NCR Corporation and references to "Parent" or "NCR" shall mean NCR Corporation.

The unaudited pro forma combined financial statements include certain transaction accounting adjustments that reflect the accounting for transactions in accordance with U.S. GAAP and autonomous entity adjustments that reflect certain incremental revenues, expenses or other charges necessary, if any, to present fairly our Unaudited Pro Forma Combined Statements of Operations and Unaudited Pro Forma Combined Balance Sheet as of and for the periods indicated as if NCR ATMCo was a separate stand-alone entity. The following unaudited pro forma combined financial information illustrates the effects of the following transactions (collectively, the "Pro Forma Transactions"):

- the transfer to the Company from Parent and Parent affiliates pursuant to the separation and distribution agreement of certain residual corporate and other shared assets and liabilities that were not included in the historical combined financial statements;
- the impact of the separation and distribution agreement, tax matters agreement, employee matters agreement, and other commercial agreements between NCR ATMCo and Parent and the provisions contained therein (see "Certain Relationships and Related Transactions – Agreements with NCR");
- the effect of our anticipated post-separation capital structure, including the incurrence of indebtedness of approximately $2,735 million at an estimated weighted average interest rate of 8.40%, and the distribution of approximately $2,515 million of cash to NCR;
- non-recurring costs expected to be incurred as an autonomous entity and specifically related to the spin-off; and
- other adjustments described in the notes to the unaudited pro forma combined financial statements.

In addition, we have provided a presentation of adjustments under the Management Adjustments section within the notes to the unaudited pro forma financial statements that management believes are necessary to enhance an understanding of the pro forma effects of the transaction.

The unaudited pro forma combined financial statements are subject to the assumptions and adjustments described in the accompanying notes. The Pro Forma Transactions are based on available information and assumptions we believe are reasonable; however, such adjustments are subject to change. A final determination regarding our capital structure has not yet been made, and the separation and distribution agreement, tax matters agreement, transition services agreement, employee matters agreement, and certain other commercial agreements have not been finalized. As such, the pro forma statements may be revised in future amendments to reflect the impact on our capital structure and the final form of those agreements, to the extent any such revisions would be deemed material.

The unaudited pro forma combined financial statements have been presented for informational purposes only. The pro forma information is not necessarily indicative of our results of operations or financial condition had the separation and distribution and the related transactions been completed on the dates assumed and should not be relied upon as a representation of our future performance or financial position as a separate public company. The historical combined financial statements have been derived from NCR's historical accounting records and include certain corporate overhead and other shared costs which have been allocated to the Company. The allocations have been determined on a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the financial statements had the Company been an entity that operated independently of Parent during the periods or at the dates presented. See Note 1, "Basis of Presentation and Significant Accounting Policies" to the combined financial statements included elsewhere in this information statement for further information on the allocation of corporate and other shared costs. The following unaudited pro forma combined financial statements should be read in conjunction with our historical combined financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this information statement.

NCR ATMCo

Unaudited Pro Forma Combined Balance Sheet

As of March 31, 2023 (in millions)	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
Assets				
Current assets				
Cash and cash equivalents	$ 282	$ 163 (a)	$ —	$ 445
Accounts receivable, net of allowance of $16	453	—	—	453
Related party receivable, current	49	(49) (l)	—	—
Inventories	435	—	—	435
Restricted cash	231	—	—	231
Other current assets	213	45 (e)	—	258
Total current assets	1,663	159	—	1,822
Property, plant and equipment, net	424	22 (e)	—	446
Goodwill	1,950	—	—	1,950
Intangibles, net	703	—	—	703
Operating lease assets	80	19 (e)	69 (q)	168
Prepaid pension cost	177	3 (c)	—	180
Deferred income tax assets	324	(146) (j)	—	178
Related party receivable, non-current	342	(342) (l)	—	—
Other assets	105	42 (a),(e)	—	147
Total assets	**$ 5,768**	**$ (243)**	**$ 69**	**$5,594**
Liabilities and equity				
Current liabilities				
Short-term borrowings from related party	$ 83	$ (83) (l)	$ —	$ —
Accounts payable	384	30 (e)	—	414
Related party payable, current	5	(5) (l)	—	—
Payroll and benefits liabilities	56	46 (e)	—	102
Contract liabilities	402	—	—	402
Settlement liabilities	234	—	—	234
Other current liabilities	203	36 (c),(d),(e)	6 (q)	245
Total current liabilities	1,367	24	6	1,397
Long-term borrowings from related party	717	(717) (l)	—	—
Long-term debt	—	2,683 (a)	—	2,683
Pension and indemnity plan liabilities	21	435 (c)	—	456
Income tax accruals	62	23 (j)	—	85
Operating lease liabilities	55	11 (e)	82 (q)	148
Deferred income tax liabilities	190	(111) (j)	(4) (p)	75
Other liabilities	102	47 (d),(e)	—	149
Total liabilities	2,514	2,395	84	4,993
Equity				
Common stock, par value $[ ]	—	— (g)	—	—
Additional paid-in capital	—	672 (h)	(15) (h)	657
Net parent investment	3,310	(3,310) (f)	—	—
Accumulated other comprehensive loss	(55)	—	—	(55)
Total parent's equity	3,255	(2,638)	(15)	602
Noncontrolling interests in subsidiaries	(1)	—	—	(1)
Total equity	3,254	(2,638)	(15)	601
Total liabilities and equity	**$ 5,768**	**$ (243)**	**$ 69**	**$5,594**

See accompanying notes to unaudited pro forma combined financial statements.

NCR ATMCo

Unaudited Pro Forma Combined Statements of Operations

For the three months ended March 31, 2023 (in millions, except per share amounts)	**Historical**	**Transaction Accounting Adjustments**	**Autonomous Entity Adjustments**	**Pro Forma**
Product revenue	$ 234	$ —	$ 16 (m)	$ 250
Service revenue	752	—	25 (m)	777
Total revenue	**986**	**—**	**41**	**1,027**
Cost of products	195	—	15 (m)	210
Cost of services	571	—	20 (m)	591
Selling, general and administrative expenses	136	—	4 (o), (r)	140
Research and development expenses	18	—	—	18
Total operating expenses	**920**	**—**	**39**	**959**
Income from operations	66	—	2	68
Related party interest expense, net	(4)	4 (l)	—	—
Interest expense	—	(60) (b)	—	(60)
Other (expense) income, net	—	(2) (c)	—	(2)
Income (loss) before income taxes	**62**	**(58)**	**2**	**6**
Income tax expense (benefit)	25	(4) (i)	1 (p)	22
Net income (loss)	**37**	**(54)**	**1**	**(16)**
Net (loss) income attributable to noncontrolling interests	1	—	—	1
Net income (loss) attributable to NCR ATMCo	**$ 36**	**$ (54)**	**$ 1**	**$ (17)**
Earnings per share:				
Basic				(k)
Diluted				(k)
Weight average common shares outstanding:				
Basic				(k)
Diluted				(k)

See accompanying notes to unaudited pro forma combined financial statements.

NCR ATMCo

Unaudited Pro Forma Combined Statements of Operations

For the year ended December 31, 2022 (in millions, except per share amounts)	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
Product revenue	$ 1,098	$ —	$ 73(m)	$ 1,171
Service revenue	3,033	—	184(m)	3,217
Total revenue	**4,131**	**—**	**257**	**4,388**
Cost of products	972	—	70(m)	1,042
Cost of services	2,240	—	162(m)	2,402
Selling, general and administrative expenses	586	—	14(o)	600
Research and development expenses	64	—	—	64
Total operating expenses	**3,862**	**—**	**246**	**4,108**
Income from operations	**269**	**—**	**11**	**280**
Related party interest expense, net	(31)	31(l)	—	—
Interest expense	—	(238)(b)	—	(238)
Other (expense) income, net	(81)	53(c)	—	(28)
Income (loss) before income taxes	**157**	**(154)**	**11**	**14**
Income tax expense	50	216(i)	3(p)	269
Net income (loss)	**107**	**(370)**	**8**	**(255)**
Net (loss) income attributable to noncontrolling interests	(1)	—	—	(1)
Net income (loss) attributable to NCR ATMCo	**$ 108**	**$ (370)**	**$ 8**	**$ (254)**
Earnings per share:				
Basic				(k)
Diluted				(k)
Weight average common shares outstanding:				
Basic				(k)
Diluted				(k)

See accompanying notes to unaudited pro forma combined financial statements.

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

Transaction Accounting Adjustments:

(a) This adjustment reflects the incurrence of indebtedness of $2,735 million to be issued in connection with the spin-off. The debt maturities range from 5 years to 8 years with an estimated weighted average interest rate of approximately 8.40%. Total original issue discount and deferred debt issuance costs associated with such indebtedness are $52 million, which will be amortized to Interest expense over the terms of the respective instruments and are reflected as a reduction to Long-term debt. In addition, the adjustment reflects an expected cash distribution of $2,515 million to NCR from the net proceeds received as partial consideration for the assets of NCR ATMCo that NCR is transferring to the Company in connection with the spin-off, provided that we expect to retain an amount in Cash and cash equivalents equal to $445 million after giving effect to the debt financing transactions and the settlement or termination of certain intercompany accounts payable or accounts receivable between the Company and NCR. The Company's capital structure remains under review and will be finalized, along with the terms of such indebtedness, prior to the spin-off. See "Management's Discussion and Analysis of Financial Conditions and Results of Operations—Financial Condition, Liquidity and Capital Resources" for additional details.

We also expect to enter into a 5-year Revolving Credit Facility of $500 million. However, the facilities are not expected to be utilized at the completion of the spin-off. The associated issuance costs of $5 million are recorded in Other assets and amortized to Interest expense over the term of the credit facility.

The following represents adjustments to Cash and cash equivalents:

In millions	As of March 31, 2023	
Cash received from issuance of debt	$	2,735
Cash distribution to NCR at separation		(2,515)
Cash paid for original issue discount and debt issuance costs		(57)
Total pro forma adjustment to Cash and cash equivalents	**$**	**163**

The following represents adjustments to Long-term debt:

In millions	As of March 31, 2023	
Cash received from issuance of debt	$	2,735
Cash paid for original issue discount and debt issuance costs		(52)
Total pro forma adjustment to Long-term debt	**$**	**2,683**

(b) The adjustment of $60 million and $238 million for the three months ended March 31, 2023 and the year ended December 31, 2022, respectively, represents approximately $58 million and $230 million of interest expense based on a weighted-average interest rate of approximately 8.40% and approximately $2 million and $8 million of amortization of original issue discount and debt issuance costs in connection with the incurrence of debt as described in note (a) above for the three months ended March 31, 2023 and the year ended December 31, 2022, respectively. The actual rates of interest can change from those assumed. If the actual rates that are incurred were to increase or decrease, for every incremental 0.125 percent change from those assumed in estimating pro forma interest expense, pro forma interest expense could increase or decrease by approximately $1 million and $3 million for the three months ended March 31, 2023 and the year ended December 31, 2022, respectively, and by approximately $3 million per year generally.

The following represents adjustments to Interest expense:

In millions	Three months ended March 31, 2023	Year ended December 31, 2022
Interest expense on total debt at estimated weighted average rate of approximately 8.40%	$ 58	$ 230
Amortization of original issue discount and debt issuance costs	2	8
Total pro forma adjustment to Interest expense from debt	**$ 60**	**$ 238**

(c) Reflects the impact of our assumption of certain pension assets and liabilities under defined benefit pension plans that are currently sponsored by NCR. NCR offers both funded and unfunded noncontributory defined benefit pension plans in certain jurisdictions that are shared amongst its businesses, including NCR ATMCo, and the participation of its employees and retirees in these plans is reflected in NCR ATMCo's historical combined financial statements as though it participated in a multiemployer plan with NCR. A proportionate share of the service cost associated with these defined benefit plans is reflected in NCR ATMCo's historical combined financial statements (see Note 7 "Employee Benefit Plans" to the historical combined financial statements), while any assets and liabilities associated with these defined benefit plans were not recorded on NCR ATMCo's historical combined financial statements. As part of the spin-off, the pension plan assets and benefit obligations of certain defined benefit plans not reflected in the historical combined financial statements will be transferred to NCR ATMCo. As of March 31, 2023, the prepaid pension assets to be transferred to us amounted to $3 million and the net projected benefit obligation amounted to $437 million resulting in a net deferred tax asset of $105 million. We recorded a net pension plan liability as of March 31, 2023 as follows: $408 million in the United States, $14 million in Germany and $12 million in Italy, France, Austria, Chile and the Philippines, collectively. Additionally, we recognized incremental pro forma non-operating benefit (income) costs associated with these plans of $2 million and $(53) million for the three months ended March 31, 2023 and year ended December 31, 2022, respectively. Pursuant to the employee matters and separation and distribution agreements, we expect to make contributions to the underfunded U.S. pension plan following the spin-off.

In millions	As of March 31, 2023
Prepaid pension cost	$ 3
Other current liabilities	2
Pension and indemnity plan liabilities	435

(d) Reflects additional postretirement and postemployment benefit obligations currently sponsored by NCR that will be transferred to NCR ATMCo in connection with the spin-off. NCR offers multiemployer plans that are shared amongst its business, including NCR ATMCo, and the participation in these postretirement and postemployment plans is reflected in NCR ATMCo's historical combined financial statements as though it participated in a multiemployer plan with NCR. A proportionate share of the costs associated with these postretirement and postemployment benefit plans is reflected in NCR ATMCo's historical combined financial statements (See Note 7 "Employee Benefit Plans" to the historical combined financial statements), while any liabilities associated with these benefit plans were not recorded on NCR ATMCo's historical combined financial statements.

As of March 31, 2023, the total postretirement benefit obligations to be transferred to us amounted to $5 million and the total postemployment benefit obligations, including severance, amounted to $68 million.

In millions	As of March 31, 2023
Other current liabilities	$ 28
Other liabilities	45
Total pro forma adjustments to postretirement and postemployment benefit obligations	**$ 73**

(e) Reflects adjustments for certain assets and liabilities that are to be transferred to NCR ATMCo from Parent and Parent affiliates in connection with the spin-off. These assets and liabilities are to be transferred to NCR ATMCo and were not included in the historical combined financial statements as NCR ATMCo did not manage these shared assets and liabilities. The costs associated with these assets and liabilities have been allocated to NCR ATMCo and are included within the historical combined statements of operations. Generally, the shared assets and liabilities within these Parent entities to be transferred to NCR ATMCo relate to corporate overhead including information technology, administrative facilities, certain operational support assets and employee-related liabilities. Upon separation, these net assets will be transferred to NCR ATMCo and therefore the pro forma adjustments have been calculated based on each entity's discrete balance sheet excluding any assets and liabilities to be retained by NCR. The table below summarizes specific adjustments to the assets and liabilities.

In millions	As of March 31, 2023
Other current assets	$ 45
Property, plant and equipment, net	22
Operating lease assets	19
Other assets	37
Accounts payable	30
Payroll and benefit liabilities	46
Other current liabilities	6
Operating lease liabilities	11
Other liabilities	2

(f) Represents the reclassification of NCR's net investment in our Company to Additional paid-in capital.

(g) Reflects the issuance of [●] of our common stock with a par value of $0.01 per share pursuant to the separation and distribution agreement. We have assumed the number of outstanding shares of our common stock based on [●] shares of NCR common stock outstanding on March 31, 2023 and a distribution ratio of [●] shares of our common stock for every [●] shares of NCR common stock. The actual number of shares issued will not be known until the record date for the distribution.

(h) The Additional paid-in capital adjustments are summarized below:

In millions	As of March 31, 2023
Net parent investment[f]	$ 3,310
Cash payment to NCR[a]	(2,515)
Pension plans[c]	(434)
Other retirement and benefits plans[d]	(73)
Net assets in shared legal entities being transferred to us[e]	28
Common stock issuance[g]	[ ]
Deferred taxes and one-time cash tax[j], [p]	(54)
Related party[l]	414
Lease[q]	(19)
Total pro forma adjustment to Additional paid-in capital	**$ 657**

(i) Represents the current and deferred income tax impact of the transaction accounting pro forma adjustments as of and for the three months ended March 31, 2023 and for the year ended December 31, 2022. This adjustment was primarily calculated by applying the statutory tax rates in the respective jurisdictions to each of the pre-tax pro forma adjustments. The income tax benefit of $4 million for the three months ended March 31, 2023 does not reflect an income tax benefit of $9 million on $60 million of additional interest expense, as such, benefits are not realizable due to the 30% adjusted taxable income limitation under U.S. tax law and the lack of other sources of taxable income. The income tax expense of $216 million for the year ended December 31, 2022, does not reflect an income tax benefit of $46 million on $238 million of additional interest expense, as such benefits are not realizable due to the 30% adjusted taxable income limitation under US tax law and the lack of other sources of taxable income. The amount for the year ended December 31, 2022, also includes a $201 million non-cash nonrecurring charge related to the onshoring of certain non-U.S. intangible property ownership rights and restructuring changes to the Company's legal entity structure. The internal restructuring includes both taxable and non-taxable transfers, undertaken to better align the NCR ATMCo businesses and legal entities to be separated from NCR. The tax impact of these transactions is based on estimated amounts that may change upon the completion of the valuation of assets and liabilities. Due to the complexities of the transactions, the tax impact could increase or decrease materially. NCR ATMCo's post-separation effective income tax rate will be impacted by many factors, including the geographical mix of earnings and potential changes to the legal entity structure implemented subsequent to separation, and may as a result be materially different from the pro forma results.

(j) The tax effects of the pro forma adjustments at the applicable statutory income tax rates includes a reduction of $146 million in Deferred tax assets, a reduction of $111 million in Deferred tax liabilities and an increase of $23 million in Income tax accruals. The majority of the deferred tax asset impact reflected herein relates to the onshoring of certain non-U.S. intangible property ownership rights. The majority of the reduction in deferred tax liabilities includes the deferred tax impact related to certain pension assets and liabilities under defined benefit pension plans that are currently sponsored by NCR that will be transferred to NCR ATMCo prior to completion of the spin-off described in note (c) above. The increase to Income tax accruals is due to certain taxable transfers undertaken as part of internal restructuring to better align the NCR ATMCo businesses and legal entities to be separated from NCR.

(k) Pro forma basic and diluted earnings per share and pro forma weighted-average basic shares outstanding for the three months ended March 31, 2023 and the year ended December 31, 2022 reflect the number of shares of NCR ATMCo common stock which are expected to be outstanding upon completion of the spin-off (see note (g) above).

(l) Reflects an adjustment to extinguish the related party borrowings, the related party receivables and payables in connection with the spin-off. Upon separation, the Company will no longer have borrowings due to related party, related party receivable or related party payable. Accordingly, amounts have been removed from the unaudited pro forma combined balance sheet as of March 31, 2023. Additionally, the related party interest expense has been removed from the unaudited pro forma combined statements of operations for the three months ended March 31, 2023 and the year ended December 31, 2022.

Autonomous Entity Adjustments:

(m) Reflects the effect of commercial agreements that the Company and NCR intend to enter into prior to the spin-off reflecting new commercial pricing in these arrangements applied to historical allocations to and from NCR. The commercial agreements are primarily associated with maintenance services, manufacturing services, product resell and other support services and supply chain operations in certain jurisdictions.

(n) In connection with the spin-off, NCR ATMCo will enter into a transition service agreement ("TSA") with NCR whereby NCR will continue to provide NCR ATMCo functional support services at a cost to NCR ATMCo, including finance, information technology, and other infrastructure and operational functions. The cost of the TSA is not expected to have a material impact on pro forma net income for the three months ended March 31, 2023 and the year ended December 31, 2022 as the historical combined statements of operations for those periods already reflect allocations of costs for these services that are not expected to be materially different under the TSA. Certain terms of the TSA will be finalized prior to the spin-off. The estimate that the TSA costs will not have a material impact is based upon the expected terms of the services to be provided under the TSA as of the date of this information statement and are subject to change. Any changes to the final terms are not expected to be significant.

(o) Reflects additional non-recurring charges from executed contracts with third party vendors related to the stand-up of NCR ATMCo as a standalone public company, which are expected to be incurred in relation to the separation. These charges primarily consist of incurred but not recorded and estimable costs covered by executed contracts related to legal, advisor fees, system implementation, business separation and other costs. These costs are necessary to facilitate the separation and establish the Company as an autonomous entity. These adjustments are comprised of non-recurring expenses of $0 and $14 million in Selling, general, and administrative expenses for the three months ended March 31, 2023 and the year ended December 31, 2022, respectively. Actual charges that will be incurred could be different from these estimates.

(p) Represents the current and deferred income tax impact of the autonomous entity pro forma adjustments as of March 31, 2023 and for the three months ended March 31, 2023 and the year ended December 31, 2022, respectively.

(q) Reflects the net impact of lease arrangements with third parties and lease and sub-lease arrangements with NCR for corporate offices and shared sites that have been entered into or will be entered into prior to the spin-off. These adjustments record the operating right-of-use assets and related operating lease liabilities based on the estimated present value of the lease payments over the lease term. There is no income statement impact as lease expense is expected to be consistent with facilities charges included in the historical combined statements of operations.

(r) The adjustment of $4 million for the three months ended March 31, 2023 reflects incremental non-recurring stock compensation expense related to adjustments made to accelerate vesting of certain equity awards. See "Questions and Answers about the Separation and Distribution" for additional details.

Management Adjustments:

We have elected to present management adjustments to the pro forma financial information and included all adjustments necessary for a fair statement of such information. Following the spin-off, we expect to incur incremental costs as a stand-alone entity in certain of our corporate functions (e.g., information technology, human resources and legal, among others) as well as certain operational functions (e.g., procurement, supply chain, call center and technical services, among others). We received the benefit of economies of scale as a business unit within NCR's overall centralized model; however, in establishing these independent corporate and support functions, the expenses will be higher than the prior shared allocation.

As a stand-alone public company, we expect to incur certain costs in addition to those incurred pursuant to the commercial agreement as described in note (m) and other transaction and autonomous entity adjustments noted above. This includes costs resulting from:

- Recurring and ongoing costs required to operate new functions for a public company such as external reporting, internal audit, treasury, investor relations, board of directors and officers, stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, call center/services support, human resources, legal, tax, facilities, branding, security and insurance; and
- One-time and non-recurring expenses associated with the separation and stand up of functions required to operate as a stand-alone public entity. These non-recurring costs consist of expected future costs and certain estimated costs based on future management actions related to system implementation costs, business and facilities separation, applicable employee-related costs, development of our brand and other matters. This excludes certain costs that pertain to executed vendor agreements for which the costs are incurred directly with the separation and captured in the autonomous entity adjustment described in note (o) above.

In order to estimate these additional expenses, the Company performed a budget assessment of the resources and associated one-time and recurring costs required for each function to stand up and operate NCR ATMCo as a standalone public company. This assessment was performed consistently across all functions resulting in certain functions having incremental costs and others having lower costs than the relevant corporate allocations included in the historical combined financial statements. The "corporate and operational support functions labor-based" adjustments presented in the tables below reflect the estimated personnel costs based on this assessment offset by the elimination of historical allocated costs included in the historical combined financial statements related to shared corporate personnel that will not join NCR ATMCo after the separation. The "corporate and operational support functions non-labor-based" adjustments presented in the tables below represent costs in excess of historical allocated costs included in the historical financial statements associated with outside services, information technology, real estate, human resources, legal, marketing, and investor relations fees and were determined by estimating third-party spend in each function.

Primarily as a result of the above items, NCR ATMCo expects to incur higher expenses than the historical allocated costs due to dis-synergies in order to operate as a standalone public company. The adjustments below reflect these dis-synergies, which are represented by higher costs of $30 million for the three months ended March 31, 2023 and $151 million for the year ended December 31, 2022. The Company also expects certain expenses to be lower than the historical shared allocation, resulting in synergies of $6 million and $35 million for the three months ended March 31, 2023 and the year ended December 31, 2022, respectively. The expected synergies represent lower expected costs than what was historically allocated as result of budgeted cost savings driven by headcount reductions primarily related to certain functions including information technology and global security.

Overall, we estimated that we would incur approximately $24 million of total incremental expenses (including one-time expenses of approximately $7 million and recurring expenses of $17 million) for the three months ended March 31, 2023 and $116 million of total expenses (including one-time expenses of approximately $74 million and recurring expenses of $42 million) for the year ended December 31, 2022.

These additional expenses resulting from the budget assessment have been estimated based on assumptions that our management believes are reasonable. However, actual additional costs that will be incurred could be different from the estimates and would depend on several factors, including the economic environment, results of contractual negotiations with third-party vendors, ability to execute on proposed separation plans, and strategic decisions made in areas such as information technology and infrastructure, supply chain, real-estate footprint, outsourcing, etc. In addition, adverse effects and limitations including those discussed in the section of this information statement entitled "Risk Factors" may impact actual costs incurred.

The unaudited pro forma combined financial statements constitute forward-looking information and are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See the section of this information statement entitled "Forward-Looking Statements." The tax effect has been determined by applying the respective statutory tax rates to the aforementioned adjustments in jurisdictions where valuation allowances were not required.

The table below sets forth the management adjustments for the three months ended March 31, 2023:

In millions, except per share amounts	**Net Income (loss)**	**Basic and diluted income (loss) per share**	**Weighted average shares**
Pro Forma*	$ (17)		
Management Adjustments			
Synergies			
Corporate and operational support functions labor-based(1)	5		
Corporate and operational support functions non-labor-based(2)	1		
Dis-synergies			
Corporate and operational support functions labor-based(3)	(10)		
Corporate and operational support functions non-labor-based(4)	(20)		
Total management adjustments	(24)		
Tax effect	6		
Pro forma net income (loss) after management's adjustments	**$ (35)**		

* As shown in the unaudited Pro Forma Combined Statements of Operations
(1) Primarily related to information technology and global security
(2) Primarily related to global security and general management
(3) Primarily related to product and service operations (i.e., supply chain, customer engineers, etc.) and legal
(4) Primarily related to third-party information technology, infrastructure, software and other third-party fees

The table below sets forth the management adjustments for the year ended December 31, 2022:

In millions, except per share amounts	**Net Income (loss)**	**Basic and diluted income (loss) per share**	**Weighted average shares**
Pro Forma*	$ (254)		
Management Adjustments			
Synergies			
Corporate and operational support functions labor-based(1)	35		
Corporate and operational support functions non-labor-based	—		
Dis-synergies			
Corporate and operational support functions labor-based(2)	(23)		
Corporate and operational support functions non-labor-based(3)	(128)		
Total management adjustments	(116)		
Tax effect	29		
Pro forma net income (loss) after management's adjustments	**$ (341)**		

* As shown in the unaudited Pro Forma Combined Statement of Operations
(1) Primarily related to information technology and global security
(2) Primarily related to product and service operations (i.e., supply chain, customer engineering, etc.), legal and professional services
(3) Primarily related to third-party information technology infrastructure, software and other third-party fees

BUSINESS

Overview

We are an industry-leading financial technology company providing self-directed banking solutions to a global customer base including financial institutions, retailers and consumers. Self-directed banking is a rapidly growing, secular trend that allows banking customers to complete transactions seamlessly between various channels. Our comprehensive solutions enable the acceleration of self-directed banking through ATM and interactive teller machine (“ITM”) technology, including software, services, hardware and our proprietary Allpoint network. While we provide all our solutions on a modular basis, we have also assembled these capabilities into the market’s first turnkey, end-to-end platform which we have branded “ATM-as-a-Service”.

As ATM technology has evolved in recent years, the substantial majority of banking transactions can now be completed at the ATM, including cash deposits, withdrawals and other account services, as well as the origination of payments transactions such as bill payments and money transfer. In addition, the development of ITMs, that utilize remote bank employees to provide customer support and servicing via interactive video, enable customers to complete more complex transactions such as account opening, card issuance and replacement and loan applications. We believe that ATMs and ITMs are increasingly the delivery channel representing the majority of touch points for consumers, and for this reason, are critical to a broader digital banking strategy.

The secular nature of the growth in self-directed banking is in large part responsive to how financial institutions interact with their customers and the ensuing implications to the traditional branch banking operational model. With retail banking customers increasingly receptive to engagement outside the traditional branch banking environment, financial institutions are investing in non-branch channels to foster enhanced engagement with their customers. As such, ATMs and ITMs represent an increasing share of transactions relative to the legacy branch infrastructure.

These shifts in engagement have meaningful operating implications, particularly in the face of sustained margin pressure across the banking industry. We believe that self-service banking capabilities, and self-directed banking more broadly, represent an opportunity for financial institutions to rationalize legacy branch networks and instead invest in omni-channel engagement models, often in partnership with third party providers as part of a comprehensive and more cost-effective solution.

Our solutions are designed to enable the acceleration of digital transformation through software, services, and hardware, creating meaningful operating efficiencies while offering differentiated user experiences to their end consumers. ATM and ITM channels allow financial institutions to transform the traditional branch banking model and offer a more robust, efficient, and convenient banking experience to their customers.

Our solutions also offer distinct and powerful advantages to retailers and consumers. Through our ATMs and ITMs, retailers can create everyday banking destinations within their store footprints, driving new and repeat foot traffic and increased in-store spending while reducing the high labor costs associated with maintaining in-store financial services desks. Consumers benefit from increased convenience and connectivity through proximity to the network of approximately 85,000 ATM locations we own and operate including the Allpoint network, which we believe is the largest retail surcharge-free independent network of ATMs in the U.S.

We believe our comprehensive capabilities differentiate us in the marketplace for self-directed banking technology. Historically, banks and retailers would negotiate with a wide array of third-party technology and service providers, pairing disparate systems with internally developed technologies to assemble a disjointed self-directed banking offering. Our customers, in contrast, benefit from a comprehensive outsourced solution to a single vendor, improving the functionality and availability of a self-directed banking network and the predictability of the cost to operate.

Given the demands of our customers, we are continuing our transition to software-led solutions. Today, our software platform, which runs in the cloud and includes microservices and application programming interfaces

("APIs") that integrate with our customers' systems, and our ATM-as-a-Service solutions, bring together all our capabilities and competencies to power the technology to run our customers' self-directed banking networks, at the same time allowing us to earn a greater proportion of recurring revenues.

We have grown organically, as well as through acquisitions, to add software, services and other capabilities that complement or enhance our existing portfolio. In 2021, we completed the acquisition of Cardtronics plc ("Cardtronics") to accelerate our ATM-as-a-Service strategy, adding the Allpoint network to our suite of financial institution and retailer-focused payment technologies. We intend to continue pursuing opportunities to win new customers, expand our footprint and drive more transactions and foot traffic for our customers.

By delivering mission-critical solutions to a durable customer base under long term contracts, we generate diversified and largely recurring revenues across contracted software, services and predictable transactional revenue streams. We believe our scale, operational expertise and efficient use of capital, as a percentage of revenues, allows us to deliver meaningful free cash flows, with opportunities for further expansion as we pursue our growth objectives, undertake strategic acquisitions and return capital to our shareholders.

Industry Trends

Retail banking engagement models are quickly evolving, requiring banks to reconsider typically branch based strategies and introduce new, often hybrid engagement strategies combining digital and physical touchpoints. At the same time, competition, sustained technology investment and regulatory headwinds have created profit margin pressure across the entire retail banking industry, reinforcing the importance of operational efficiency. Self-directed banking solutions, such as ATMs and ITMs, offer a mission critical and operationally efficient complement to a digital banking platform. We believe retail banking is in the early stages of branch transformation and a secular pivot towards self-service.

We specifically see the following trends contributing to the expansion of our addressable market:

- *Shifting Consumer Preferences:* The shift in general consumer preference and sentiment away from legacy branch-based engagement is coupling with a rapid expansion of digitally native retail banking services that is accelerating the importance of self-directed and self-service offerings among banks and credit unions as a complement to a digital strategy.
- *Growing cash withdrawals and usage:* Despite growth in card-based and other non-cash payment volumes, overall cash withdrawals and usage continue to grow. Cash remains a dominant payment method across a vast array of transaction types, such as repetitive, low dollar-amount transactions, and consumer groups, such as the underbanked. According to the Federal Reserve Bank of San Francisco, from 2019 to 2021 the average cash balance in a physical wallet increased from $60 to $67, highlighting the importance of ATM access as a determining factor in consumer bank selection. According to Retail Banking Research (RBR), the volume of cash withdrawals has grown from 75 million in 2020 to 82 million in 2022 and according to the Federal Reserve Bank of San Francisco, the number and share of cash payments from 2020 to 2021 increased, highlighting the continued volume recovery post the COVID-19 pandemic. As the volume and value of cash withdrawals continue to rise, we expect to earn more revenue based on a growing global ATM footprint as well as increased per unit usage.
- *Branch transformation and focus on efficiency:* With the expansion of retail banking services available through self-service or digital channels, many financial institutions have de-emphasized traditional physical branches. This trend towards shifting more customer transactions outside the branch has helped financial institutions lower operating costs. As a result, many banks have been reducing the number of physical branches they operate. In 2022, U.S. banks closed over 3,000 branches, according to S&P Market Intelligence. According to National Community Reinvestment Coalition (NCRC), 9% of all branch locations in the U.S. closed between 2017 and 2021, representing a loss of approximately

7,500 branch locations. The closing of physical branches creates an opportunity for us to provide the financial institution's customers with convenient access to ATMs and to work with the financial institutions to preserve a branded or unbranded physical presence through our ATMs and Allpoint network. We expect these investments in efficiency to continue.

- *Financial inclusion shifting the retail banking landscape:* The un- and under-banked population represents a massive, largely greenfield opportunity that is reshaping the retail banking landscape. Technology and digitization is meaningfully reducing the cost to serve a retail customer, leading to the rise of digital-first banks and other fintechs ("challenger banks") enabled by a modern, API driven technology infrastructure. Challenger banks are building basic but effective products within a constructive regulatory backdrop reflecting the fundamental support for challenger banks to bring banking services to a broader audience, a foundational element of financial inclusion.

  Challenger banks today are expanding behind this initial addressable market. According to Cornerstone Advisors, more than a quarter of Americans age 21 to 26 years old and nearly a third of Americans age 27 to 41 now call a challenger bank their primary checking account provider. Across the thirteen challenger banks tracked by Cornerstone Advisors, active accounts grew 43% throughout 2021 to over 39 million. By partnering with us and joining the Allpoint network, these challenger banks can provide their customers with immediate access to 55,000 ATMs throughout our network, mitigating one of the key disadvantages – anytime and everywhere cash access versus traditional financial institutions.

- *Proliferation of e-commerce:* Everyday retail transactions are increasingly occurring outside the traditional retail environment with the growing number of e-commerce companies. According to National Bureau of Economic Research (NBER), e-commerce has dramatically altered retail in the last two decades, with online sales growing from 0.63% of total retail sales in 1999 to 13.3% in 2021. ATMs can help counteract these online trends, encourage foot traffic back in-store to physical locations and drive increased customer shopping basket size as well as more in-store spending for offline traditional retailers. We believe that deploying ATMs has the potential to yield the most profitable square footage in a physical store given retailers benefit from both a revenue share on the ATM as well as the increased dollars that are re-spent at the store on larger purchase baskets.

Our Market Opportunity

We estimate there are currently over 3 million ATMs deployed globally, a figure that has grown from 1 million in the year 2000. According to internal Company data, ATMCo currently owns, manages or services approximately 800,000 ATMs across various deployment models.

We believe our current addressable market is approximately $25 billion. This includes the global market for ATM hardware, software and services, which currently represents $10 billion of our addressable market, according to data from Gartner, Ovum and internal estimates. The second component of our addressable market is for ATM network transactions such as withdrawals and deposits, which currently represents a $15 billion revenue opportunity.

We believe that this core market will annually grow in excess of GDP based on secular trends around self-directed banking. According to the U.S. Federal Reserve, cash in circulation continues to grow faster than Real GDP and we expect this trend to continue. Furthermore, we believe the ATM market may expand if more types of transactions are conducted at ATMs, including the purchase of Bitcoin, legal sports gaming accounts, bill payments and new account openings, potentially, we believe, providing a nearly $2 billion new revenue opportunity over time.

Our Solutions

The comprehensive set of products and capabilities we deliver can be flexibly constructed into a solution to meet the needs of the customer. The flexibility of our model is well suited both for customers who are interested in a completely outsourced, turnkey solution and for those customers who prefer to integrate our products into their existing infrastructure. Our solutions consist of software, hardware, managed services, branding and the Allpoint network:

- **Software**: We develop, install, support and run software, which we brand as our Digital First ATM software platform, to power a modern user experience for our proprietary and third-party hardware units. Select functionality includes device management, endpoint security, ATM marketing, cash management, transaction processing, personalization and application software. We have developed our software expressly to foster the digital first strategies of customers, including the requisite flexibilities to enable seamless add-ons, upgrades, maintenance and security. We can earn revenue on a recurring, subscription basis based on multi-year contracts. Our software strategy is the driving factor behind the evolution of our financial profile to a more recurring, lower capital model.

- **Hardware**: We develop, assemble, distribute and maintain a variety of ATM hardware units. We can assemble and sell an ATM or ITM with or without embedding our own hardware-agnostic software. We can also repair or maintain our own units or third-party units. Our hardware products include multi-function ATMs, ITMs, cash dispensers and cash recycling ATMs. The breadth of our hardware offerings ensures that we can address the increasingly diverse use cases that financial services kiosks serve today, offering a valuable on-ramp to broader software and managed services offerings.

- **Managed Services**: Our managed services, including ATM-as-a-Service solutions, help banks run their end-to-end ATM channel, including transaction processing, managing cash and cash delivery, supplies, and telecommunications as well as routine and technical maintenance. As part of this suite of services, we offer a full line of software such as multi-vendor ATM management systems software application suite and related hardware including multi-function ATMS, ITMs, thin-client ATMs, cash dispensers, and cash recycling ATMs. Additionally, we offer back office, cash management, software management, and ATM deployment, among other services.

- **Branding**: With Company-owned ATMs we have an opportunity to augment revenue streams through branding arrangements, specifically by attaching customer logos to our units. These bank-branding arrangements allow a financial institution to expand geographically for less than the cost of building a branch location or owning an ATM. Under these arrangements, the financial institution’s customers have fee-free access to use the bank-branded ATMs. In return, we typically receive a fixed fee per branded ATM from the financial institution while retaining our standard fee schedule for other cardholders using the bank-branded ATMs.

- **Allpoint Network**: We offer credit unions, banks, digital banks, fintechs, stored-value debit card issuers, and other consumer financial services providers access to Allpoint, our retail-based ATM network, providing convenient and surcharge-free cash withdrawal and deposit access to end consumers and cardholders as well as the ability to convert a digital value to cash, or vice versa, via NCRPay360.

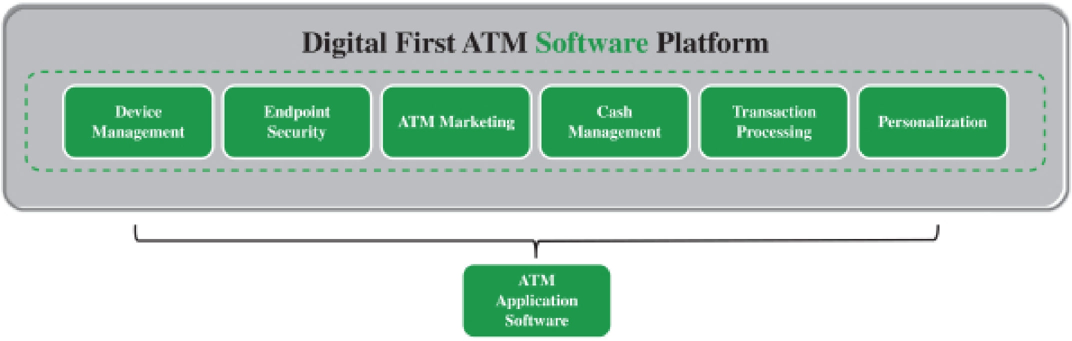
The ATMs and ITMs we deploy are operated under either Company-owned, customer-owned, or partner-owned models, depending on the in-house capabilities of the customer. The majority of the kiosks we serve are ATMs, however financial institutions and retailers are increasingly looking to video teller solutions to offer more self-service options to their customers and we are well positioned to serve these needs.

In a Company-owned arrangement we place ATMs generally at well-known retailers such as Circle K, Costco, CVS, Kroger, Speedway, Target, and Walgreens. We also service and operate ATM networks on behalf of financial institutions in either a Company-owned or customer-owned model. We are typically responsible for all aspects of the ATM's operations. This can include transaction processing, managing cash and cash delivery, supplies, and telecommunications, as well as routine and technical maintenance. We earn revenue on a per transaction basis from the surcharge fees charged to cardholders for the convenience of using our ATMs and from interchange fees charged to cardholders' financial institutions for processing the transactions conducted on our ATMs, or on a fixed monthly recurring fee. As of December 31, 2022, we owned and operated approximately 85,000 ATMs, the majority of which are part of the Allpoint network.

In a customer-owned or partner-owned model, the bank, retail merchant or independent distributor owns the ATM and is usually responsible for providing cash and performing simple maintenance tasks while we generally provide processing only services or various managed services solutions. Under a managed services arrangement, retailers, financial institutions, and ATM distributors rely on us to handle some or all of the operational aspects associated with operating and maintaining ATMs, typically in exchange for a monthly service fee, a fee per transaction, or a fee per service provided. Each managed service arrangement is a customized ATM management solution that can include any combination of the following services: monitoring, maintenance, cash management, cash delivery, customer service, transaction processing, and other types of related services. As of December 31, 2022, based on internal company data, we managed/serviced approximately 700,000 ATMs.

Digital First ATM Software Platform

Our Digital First ATM software platform powers our ATM hardware, enabling customers to drive a rich customer experience across their self-service channels and is the basis across which the majority of our solutions are driven, whether we are operating our own ATMs, operating ATM estates on behalf of our customers, or providing a platform that our customers operate in their own environments. We operate the platform on a fee for service basis or provide some/all of it to customers to operate in their own environment on a subscription license basis.



Our ATM application software includes the following key components:

- **Device Management:** Our device management software, NCR Vision, helps customers maximize uptime, availability, and profitability of their ATM network. NCR Vision provides access to the transaction and performance data of any self-service device allowing retailers and financial institutions to make faster, more informed decisions to improve consumer experience and business performance and is a key component in providing our customers a more holistic view of the performance of their consumer facing channels.
- **Endpoint Security:** Our endpoint security software keeps ATMs secure with key capabilities including hard disk encryption, remote BIOS management and application whitelisting. This is an increasingly important module as the threat traditional cyber-attacks pose increases and non-traditional attacks emerge.
- **Marketing:** Our marketing software brings together advertising and targeted marketing with scalable solutions that offer time-based, location-based, one- and two-way messaging, ATM preferences and

digital receipts. These help banks improve conversion rates, drive new revenue, and increase user engagement.

- **Cash Management:** Our cash management software, Optisuite, optimizes and reduces the cost to supply cash, which represents the highest cost item in an ATM operation. Our software algorithmically optimizes the entire cash supply chain from vaults through transport to the ATM and branch cash points.
- **Transaction Processing:** Our transaction processing software includes two modules. Terminal Handler software makes it more efficient to deploy, manage and run ATMs by providing end-to-end terminal handler functionality while conforming to modern enterprise and cloud technologies. Terminal Handler delivers a step forward in operational efficiency by being switch independent, handling modern protocols, applying business rules via configuration rather than coding and fully integrating with the latest hardware and software. Our Authentic software operates a multi-faceted payments business from a single platform through an intelligent transaction processing platform that can accept any type of transaction from any device, source or system, authorize and authenticate the payment, then route it to any destination. Authentic offers multi-institution, multi-currency, multi-language, and multi-channel support and ensures compliance with EMV standards, contactless and mobile payment types as well as a debit card management solution.
- **Personalization:** Our Connections software works with our Enterprise ATM application software to enable personalization of the ATM consumer experience to the consumer whether it is offering different transactions and services or a differentiated consumer user interface experience.
- **Application Software:** Our modern ATM applications allow the ATM to be an active part of the digital-first strategy. Activate Enterprise for North America, and NDC Enterprise for international markets, are our simplified, digital-first ATM software application that offers easy deployment, standardized transactions, video-assisted banking and more for a modern ATM experience.

ATM-as-a-Service

Over time we have evolved our delivery model towards managed services and today we offer an ATM-as-a-Service solution. Within this solution we deliver fully outsourced ATM management to our clients to accelerate branch transformation and optimization strategies. This includes back office, operations, software management, transaction processing, security and compliance, and cash and cash-in-transit management. Prior to ATM-as-a-Service, financial institutions would need to manage these operations in-house or with disparate providers, creating additional costs and reducing flexibility. Our ATM-as-a-Service offering improves both the performance and availability of an ATM network while allowing our customers to interface with a single vendor, single contract, single monthly bill and single point of contact. Selected capabilities within our ATM-as-a-Service offering include:

- **Back Office:** Full range of back-office functions from managing the hardware and software procurement to managing suppliers.
- **Transaction Management:** Outsourced transaction processing and managing networks or card schemes to alleviate resources drain.
- **Cash Management:** Machine learning, cash forecasting and cash in transit management ensures our customers’ ATMs maintain sufficient cash balances for their operations.
- **ATM Operations:** Monitoring and maintaining ATM fleets, with 24/7 support and a global network of over [●] engineers.
- **Software Management:** Ensuring ATM software environments remain secure, compliant, and supported by a team of experts.

- **ATM Deployment:** Designing, developing, and deploying ATMs allows our customers to outsource channel management and focus on their core businesses.

Allpoint Network

We own and operate the Allpoint network (also referred to as “Allpoint”), which we believe is the world’s largest retail-based surcharge-free ATM network (based on the number of participating ATMs). The Allpoint network has over 55,000 participating ATMs and provides surcharge-free ATM access to approximately 1,200 participating credit unions, banks and financial technology companies with a primary focus on fintechs and stored-value debit card issuers. For participants, Allpoint delivers the scale, density, and convenience of surcharge-free ATMs that surpass the largest banks in the U.S. Under Allpoint, we typically earn either a fixed monthly fee per cardholder or a fixed fee per transaction paid by the consumer’s financial institution or the card/benefit issuer. We also earn interchange revenues on each transaction performed at one of our participating Allpoint ATMs.

Allpoint also provides services to organizations that manage stored-value debit card programs on behalf of corporate entities and governmental agencies, including general-purpose, payroll, and electronic benefits transfer cards. Under these programs, the issuing organizations pay Allpoint a fee per issued stored-value debit card or transaction in return for allowing the users of those cards surcharge-free access to Allpoint’s participating ATM network.

The scale of the Allpoint network rivals the combined footprint of the top three U.S. banks, with 80% of the U.S. population living within five miles of an Allpoint ATM. The network footprint allows even the smallest participating financial institutions to offer consumers a self-service banking experience typically afforded only to customers of the largest money-center banks. In turn, participating institutions can efficiently foster loyalty and attract and retain more consumers.

In April, 2023 we announced an expanded partnership with Payfare Inc. which powers instant payouts and loyalty rewards for the largest gig economy platforms in the United States including DoorDash and Lyft. The expanded partnership allows Payfare Inc. cardholders to gain access to Allpoint cash-accepting ATMs, enabling cash deposit in addition to withdrawals. This growing relationship highlights Allpoint’s central positioning within the secular trend of financial inclusion and the benefits of our scale and ability to reach a broad audience.

Currently the Allpoint network extends throughout the U.S. and to the U.K., Canada, Mexico, Australia and New Zealand.

Competitive Strengths

Our differentiation and the basis for pursuing our growth objectives is based on the following competitive strengths:

- *Industry Leader:* We believe we are the largest global provider of self-directed banking units, including both owned and managed ATMs and other kiosks. As of December 31, 2022, based on internal company data, we owned and operated approximately 85,000 units, managed/serviced approximately 700,000 units and reached a broad network of financial institutions and retailers through the Allpoint network. The scale afforded by our leading position is a distinct competitive advantage. Our globally recognized brand supports our customer acquisition, customer retention and commercial partnership objectives. The information we have from managing hundreds of thousands of units, notably the data around consumer use, unit performance and functionality, provides near real-time insights impacting our customers’ operations. Finally, the cash flows from our cash generative, recurring-revenue model help support a consistent reinvestment strategy.

- *Comprehensive Platform:* We believe we offer the market's only truly comprehensive platform, allowing us to be a single vendor for our customers' self-directed banking needs in a way that is differentiated from our competitors. Through our software, managed services and hardware, we offer capabilities extending across back office, operations, software management, transaction processing, security and compliance, and cash and cash-in-transit management. Furthermore, through our ATM-as-as-Service platform, we combine our full capability set into a turnkey, end-to-end platform completely alleviating our customers from the operational burden of running an in-house self-directed banking effort. Each of our models offers a distinct value proposition allowing our customers to efficiently drive consumer engagement and user experience.

- *Our Proprietary Allpoint Network:* Our Allpoint network allows us to benefit from the network effects of connecting financial institutions with retail customers and ultimately end consumers. Our financial institution customers achieve a self-directed banking footprint that is larger than that of the top money-center banks, transforming the ATM channel into a cost-effective differentiator that also creates brand affinity for customers and prospects. Our retailer customers, meanwhile, benefit from additional foot traffic, sales velocity and opportunities to likewise build brand loyalty. Finally, end consumers – our customers' customers – benefit from what is often a surcharge-free network access and enhanced cash-related and ATM-based services allowing them to transact where they live and spend money otherwise going to fees at our retailers' locations. This collective value proposition serves as a valuable marketing and retention tool, drawing more customers and partners to the network.

- *ATM-as-a-Service Subscription Model:* Our ATM-as-a-Service subscription model is the foundation for a turnkey platform that our customers rely upon to anchor their respective self-directed banking strategies. The model also provides us a recurring revenue stream that allows us to more effectively forecast our business and, in turn, invest in innovation and serve our customers.

- *Cloud Based Technology:* Technology is a differentiating factor in self-directed banking. Our cloud-based software allows our customers to offer uniform functionality across a fleet of ATMs with the security, flexibility and pace of innovation inherent with cloud-based offerings. Previously, software would need to be installed on-premise, limiting flexibility. With a cloud-based solution we accelerate time to market, deploy solutions more easily and provide flexibility to add new software features. Selected software capabilities include universal software across both traditional ATM and ITM machine types, enabling ATMs as an access point for a range of digital and extended banking services, contactless card support, broad-based marketing, and the ability to add new services and transaction types.

- *Culture of Innovation:* Innovation is a constant within self-directed banking as our customers' rapidly advancing branch transformation initiatives continually raise the bar in self-directed banking functionality. Our leading position affords a unique perspective into the evolution of self-service banking and a unique opportunity to develop and deploy innovative new capabilities in partnership with our customers. This is a powerful input into our development engine, for instance catalyzing our introduction of Bitcoin trading and the development of NCRPay360, a secure way to enable cash-in and cash-out transactions from a single mobile app. We believe we are in the early days of a broader secular trend around kiosk-based financial services and will leverage our development flywheel to remain at the leading edge of innovation.

Business Strategy

Our business strategy and growth roadmap is defined by the following:

- *Increase transaction levels at existing locations:* We believe there are opportunities to increase the number of transactions that occur at our existing ATM locations. In addition to our current initiatives that tend to drive additional transaction volumes to our ATMs, such as bank-branding and network-branding, we have developed and are continuing to develop new initiatives to drive incremental transactions to our existing ATM locations. These initiatives may include incentives to cardholders, such as coupons and rewards, which incentivize customers to visit our ATMs. We also continue to invest in data analytics to better understand our ATM usage patterns to help us identify growth opportunities.

- *Win more customers and expand our footprint:* We have a long history and association with branch transformation through generations of products and thousands of customers, many of whom we have served for decades. We will continue to invest in the sales and customer success teams required to win and retain new customers and expand our ATM footprint. Our targeted customer acquisition strategy varies by customer type:
  - *Retail:* We believe the retail channel is substantially underpenetrated and an actionable opportunity to grow our network. The value proposition through retail partnerships is multi-faceted, most importantly driving increased foot traffic and sales velocity. We are investing in initiatives to more proactively help drive traffic and marketing for our retail partners, by for instance drawing cardholders to retail ATM locations in exchange for incentives and other retail offers.
  - *Bank:* We will continue to invest in winning more banks and credit unions, primarily seeking to deploy our ATM-as-a-Service model but also traditional company- and bank-owned models. Critically, we will continue to invest in our value proposition, ensuring that we allow our financial institution customers to offer a premier end-consumer experience at a material savings as compared to an internally developed ATM network.
- *Invest in the FinTech channel:* We intend to invest to expand relationships with fintechs and card issuers, such as reloadable stored-value debit card issuers, digital-only balances held by consumers, and alternative payment networks, which are seeking an extensive and convenient ATM network to complement their card offerings and electronic-based accounts. Many leading fintechs and challenger digital banks and providers of consumer financial services that lack a physical branch or ATM network of their own have partnered with us to provide their customers with convenient and surcharge-free access to ATM services. We have seen strong transaction growth with this customer type, as many of these businesses promote the convenience of our Allpoint network as a value point to their customers and an integral part of their solution.
- *Shift traditional ATM business to recurring ATM-as-a-Service model:* We intend to continue investing to win new ATM-as-a-Service customers as well as convert existing customers operating under a traditional model. We estimate that the contractual ATM-as-a-Service model doubles recurring revenue as compared to a traditional ATM hardware and maintenance contract of comparable size, expanding our total addressable market. This is because historically certain of our customers would purchase some of the components that make up our ATM-as-a-Service offering from third-parties. By combining all of these components into one ATM-as-a-Service offering, NCR ATMCo expects to expand its opportunities and expects to capture additional revenues. With an as-a-service model we have an opportunity to win incremental market share by improving the utility of our customers' self-directed banking solutions, driving retention.
- *Grow the Allpoint network:* As banks reduce physical footprints and digitize existing branches, and credit unions seek to expand with limited physical points of presence, our value proposition is only magnified, and our sales pipeline reflects this secular trend. We will continue to invest in bringing financial institutions and retailers to the Allpoint network to drive high margin incremental transaction volumes while allowing us to continue to re-invest in expanding and improving the network, reinforcing our competitive advantage. We believe the addition of deposit accepting functionality in the Allpoint network significantly expands the value proposition to our customers, allowing them to offer near branch functionality in secure convenient retail locations that their customers are in every day.

- *Expand Total Addressable Market through product development:* We see an opportunity to expand our addressable market by extending the breadth of our capabilities. For example, we are investing to introduce cashless card access and Bitcoin capabilities, extending ATM capabilities beyond cash access and balance inquiries. As another example, we are introducing cash deposit functionality specifically targeting retailers executing prepaid reloads, billpay and other cash-to-card consumer transactions which generate substantial daily cash balances.
- *International Expansion:* We intend to continue investing in international expansion. As of December 31, 2022, our ATMs were deployed in over 65 countries and in 2022 we generated 55% of our revenue outside of the United States. We will focus our expansion and investment on high cash jurisdictions, such as Greece and Portugal, where we believe we have an opportunity to build Allpoint-like networks in partnership with broader, country-level banking systems.
- *Select M&A:* We intend to continue to complement and accelerate our organic growth strategies through acquisitions. We have a successful record of identifying, executing, and integrating acquisitions, and we intend to continue to pursue acquisitions where they can accelerate our growth objectives and are strategically and financially accretive. We have a demonstrated track record of M&A execution and implementation, including the acquisitions of Cardtronics and LibertyX.

Our business strategy and growth roadmap allow us to remain on the leading edge of secular trends driving self-directed banking, the efficient and widespread availability of financial services and financial inclusion more broadly.

Our Segments

For reporting purposes, we are organized into the three following reportable segments:

- *Self-Service Banking* - Offers solutions to enable customers in the financial services industry to reduce costs, generate new revenue streams and enhance customer loyalty. These solutions include a comprehensive line of ATM hardware and software, and related installation, maintenance, and managed and professional services. We also offer solutions to manage and run the ATM channel end-to-end for financial institutions that includes back office, cash management, software management and ATM deployment, among others. We serve over 15,000 bank and credit union customers worldwide. With our 40+ years of extensive industry experience, we have built a global network of customers in 140+ countries and have enabled more than 12,000 ITMs at more than 660 financial institutions globally.
- *Payments & Network* - Provides a cost-effective way for financial institutions, fintechs, and neobanks to reach and serve their customers through our network of ATMs and multi-functioning financial services kiosks. We offer credit unions, banks, digital banks, fintechs, stored-value debit card issuers, and other consumer financial services providers access to our Allpoint retail-based ATM network, providing convenient and fee-free cash withdrawal and deposit access to their customers and cardholders as well as the ability to convert a digital value to cash, or vice versa, via NCRPay360. We also provide ATM branding solutions to financial institutions as well as ATM management and services to retailers and other businesses.
- *Telecommunications and Technology* - Offers managed network and infrastructure services to enterprise clients across all industries via direct relationships with communications service providers and technology manufacturers. Our customers rely on us as a strategic partner to help them reduce complexity, improve cost efficiency, and enable global geographical reach. We deliver expert professional, field, and remote services for modern network technologies including Software-Defined Wide Area Networking, Network Functions Virtualization, Wireless Local Area Networks, Optical Networking, and Edge Networks.

Sales and Marketing

We have a sales and marketing team of approximately [●] around the globe focused on developing and managing our relationships with financial institutions and retail customers. We typically organize our sales and marketing teams by customer type across retail and financial customers. Our sales and marketing teams focus on understanding customer needs and market or competitor dynamics, product development planning and market sizing, project lifecycle management and development, and analysis to evaluate if our services are meeting customer needs. Our product lifecycle approach ensures we have high-quality products that are launched consistently in a customer-centric manner. In addition to targeting new business opportunities, our sales and marketing teams support our customer retention and growth initiatives by building and maintaining relationships with our existing customers. We maintain sales teams for each of the geographic markets in which we currently operate.

In addition to targeting new business opportunities, our sales and marketing teams support our customer retention and growth initiatives by building and maintaining relationships with our existing customers. We seek to identify growth opportunities and have also worked to simplify and streamline our sales and marketing processes to maintain our high quality and consistent experience for customers.

Customers

We serve over 15,000 banks and credit unions worldwide. We have built a global network of customers in over 140 countries and have enabled over 12,000 ITMs at over 660 financial institutions globally.

In our retail channel we operate under long-term contracts with major national and regional merchants including convenience stores, gas stations, grocery stores, pharmacies, and other high-traffic locations. Our merchant-owned ATMs are typically deployed under arrangements with smaller independent merchants.

Competition

We believe that we are well-positioned to offer a comprehensive self-directed banking solution with our breadth of services, in-house expertise, and network of existing locations, that can leverage the economies of the physical services required to operate an ATM portfolio. However, there are several large financial services companies, equipment manufacturers, and service providers that currently offer some of the services we provide, with whom we compete directly in this area. Our competition consists of global ATM software, services and hardware companies including Diebold Nixdorf, Hyosung, Brinks and Euronet. Within our Allpoint network, historically, we have competed with financial institutions and other independent ATM deployers (commonly referred to as “IADs”) for additional ATM placements, new merchant accounts, branding, and acquisitions.

Research and Development

We remain focused on designing and developing solutions that anticipate our customers’ changing technological needs as well as consumer preferences. Our expenses for research and development were $64 million in 2022, $107 million in 2021, and $87 million in 2020. We anticipate that we will continue to have significant research and development expenditures in the future in order to provide a continuing flow of innovative, high-quality products and services and to help maintain and enhance our competitive position. Research and development costs primarily include payroll and benefit-related costs, contractor fees, facilities costs, infrastructure costs, and administrative expenses directly related to research and development support.

Intellectual Property, including Patents and Trademarks

Intellectual property is of significant importance to us. We maintain a broad portfolio of intellectual property rights, including patents, copyrights, trademarks and trade secret rights. We use intellectual property rights, nondisclosure agreements, assignment agreements and other measures to protect and establish our intellectual property rights and ownership of our intellectual property. In many cases, we own the intellectual property relevant to or used by our business, but in other cases, we obtain licenses, including in supply arrangements, to access and use other parties' intellectual property, including that of NCR. Although in the aggregate our intellectual property is materially important to NCR ATMCo and our business, we do not consider any single piece of technology, patent, copyright, trade secret or license to it to be of material importance to our business as a whole.

We believe we have and will continue to take reasonable measures to protect our intellectual property and build our portfolio of intellectual property rights, but we cannot be assured that any of our intellectual property rights or other intellectual property may not be challenged, found unenforceable or invalid, or used, copied, otherwise infringed or misappropriated by others. From time to time, we take actions to protect our business by asserting our intellectual property rights against third-party infringers or those who misappropriate our trade secrets.

We seek patent protection for our innovations, creations and developments, and other technology (including software) along with improvements to them, our hardware, products, services and solutions, especially where such protection is likely to provide strategic value to us. NCR ATMCo owns approximately [●] patents in the United States and numerous other patents in foreign countries. The foreign patents are generally counterparts of our United States patents. Many of the patents owned by NCR ATMCo are licensed to others, and NCR ATMCo is licensed under certain patents owned by others. We also have numerous patent applications pending in the United States and in foreign countries. Our portfolio of patents and patent applications is of significant value and importance to us. As appropriate, we may look to monetize our patents and certain technology and other intellectual property rights to drive additional value from our intellectual property portfolio.

We have registered, and most likely will continue to register, certain trademarks in the United States and foreign countries. We consider the "[●]" and NCR ATMCo logo marks, as well as our certain other trademarks to have significant value to us. Our right to use NCR in our name and associated trademarks is licensed to us by NCR. We expect to maintain our rights in and to the NCR ATMCo and other trademark including NCR for years to come.

Seasonality

Our sales have been historically seasonal, with lower revenue in the first quarter of each year. Transaction volumes at ATMs in regions affected by strong winter weather patterns typically experience declines in volume during winter months as a result of decreases in the amount of consumer traffic through such locations. We usually see an increase in transactions in the warmer summer months, which are also aided by increased vacation and holiday travel. We expect these fluctuations in transaction volumes to continue in the future. In addition, other factors, such as a recessionary economic, environment or real, or potential health emergencies such as the widespread outbreak of contagious diseases, could hinder travel, reduce the use of cash and may have a negative impact on transaction levels. Such seasonality also causes our working capital cash flow requirements to vary from quarter to quarter depending on variability in the volume, timing and mix of sales. However, with the transition of our revenue mix to comprise a higher mix of recurring software and services revenue, we expect that our sales will continue to become more linear over time.

Manufacturing and Raw Materials

In most cases, there are a number of vendors providing the services and producing the parts and components that we utilize. However, there are some services and components that are purchased from single sources due to price, quality, technology or other reasons. In the past, we have been able to obtain an adequate supply of raw materials and components for virtually all materials used in the production process. We currently believe we have adequate resources of raw materials and components and that our portfolio of vendors providing services and producing parts has the resources and facilities to overcome most unforeseen interruptions of supply. We leverage a network of internal and third-party partner facilities across the globe to manufacture our products in Chennai, India and partner facilities located in Budapest, Hungary, and Chihuahua, Mexico.

Product Backlog

Backlog includes orders confirmed for products scheduled to be shipped as well as certain professional and transaction services to be provided. Although we believe that the orders included in the backlog are firm, we may allow some orders to be canceled by the customer without penalty. Even when penalties for cancellation are provided for in a customer contract, we may elect to permit cancellation of orders without penalty where management believes it is in our best interests to do so. Further, we have a significant portion of product revenue derived from term-based software license arrangements that include customer termination rights and services revenue that is recurring or transaction based business, which backlog information has not historically been measured. Therefore, we do not believe that our backlog, as of any particular date, is necessarily indicative of revenue for any future period. However, backlog is included as a component of our remaining performance obligation to the extent we determine that the orders are non-cancelable. See Note 1 to the Audited Combined Financial Statements set forth herein for additional information on remaining performance obligations.

Risk Management

The NCR ATMCo Board of Directors will have oversight of executive management's responsibilities to design, implement and maintain an effective enterprise risk management ("ERM") framework for our overall operational, information security, strategic, reputational, technology, environmental, social and governance ("ESG"), and other risks, including matters relating to diversity, equity and inclusion ("DE&I"), environment, health and safety, sustainability, business continuity planning ("BCP"), third-party risk management ("TPRM"), and the security of our personnel and physical assets. NCR ATMCo's management will be responsible for developing and managing formal ERM, ESG, TPRM and BCP programs designed to identify, assess and respond to material and emerging risks and opportunities that may impact the achievement of NCR ATMCo's strategic objectives. NCR ATMCo may also establish certain committees, at either or both of the management or the Board of Directors level, to meet routinely to monitor material risks, opportunities and NCR ATMCo's response plans thereto in order to assist the Board of Directors and management.

Human Capital Resources

On December 31, 2022, NCR ATMCo had approximately [   ] employees worldwide. Given the multinational nature of our business, we monitor our global employment footprint. As of December 31, 2022, our employees by geographic region included approximately: [%] in the Asia Pacific and Japan region; [%] in the Europe, Middle East and Africa region; [%] in the Americas, excluding the United States; and [%] in the United States. NCR ATMCo intends to prioritize investment and focus on its human capital resources.

Our current roadmap for future programs to invest in our people includes:

- Upskilling talent in software and sales to enable the workforce of the future
- Developing an employee value proposition and brand strategy
- Focusing on internal talent mobility to develop and retain recent hires, including university hires
- Reimagining the onboarding experience to ensure all new hires are set up for success
- Driving employee engagement at regional and site levels

Diversity, Equity and Inclusion (DE&I). We believe in the power and value of diversity and strive to build a globally inclusive workplace where all people are treated fairly. We seek to include everyone, lead with empathy, and make our communities better. We encourage IDEAS (Inclusion, Diversity, Equity, Allyship, and Storytelling) and seek to inspire each other to be our authentic selves.

We have been hard at work reviewing our DE&I policies, practices and programs to identify opportunities for new inclusive initiatives. Building upon NCR's initiative and progress in DE&I, we expect to support the identification of opportunities for new inclusive initiatives, which may include:

- A Business Resource Group program to boost engagement and increase opportunities for professional development and networking and to acknowledge employees demonstrating diversity, equity, inclusion and allyship.
- Launching a university diversity network to attract, hire, and grow diverse talent.
- Structuring and deploying a council focused on global inclusion with the mission to inspire action that attracts, develops and retains top diverse talent and fosters an inclusive work environment.

Government Regulations

We are subject to a variety of evolving government laws and regulations, including those related to environmental protection, in the various jurisdictions in which we operate or our products are sold, or where our offerings are used, including, for example, privacy and data protection laws, regulations and directives, and anti-corruption laws such as the United States Foreign Corrupt Practices Act and United Kingdom Bribery Act. In addition, though not material to our business taken as a whole, certain parts of our operating segments are subject to industry-specific laws and regulations. For example, the ATM business is subject to the Electronic Fund Transfer Act which governs the rights, obligations and liabilities of participants in Electronic Fund Transfer Systems (including ATMs); portions of our payments-related business are subject to or contractually obligated to comply with certain anti-money laundering laws and regulations such as the Bank Secrecy Act and their international counterparts; our LibertyX business is subject to evolving regulations as a provider of Bitcoin-related solutions; portions of certain businesses are customer-facing and may be subject to certain consumer protection requirements such as oversight by the CFPB and FTC and similar state or foreign agencies in the jurisdictions where they operate; and portions of certain businesses are subject to a number of foreign, federal and state licensing requirements including money transmission, money services and virtual currency, which may be subject to regulatory changes in the future in the jurisdictions where they operate.

Although we do not currently expect that compliance with government laws and regulations, including environmental regulations and those designated to address climate risk, will have a material effect upon the capital expenditures, cash flow, financial condition, earnings and competitive position of us or our segments, it is possible that such compliance could have a material adverse impact on our capital expenditures, cash flow, financial condition, earnings or competitive position, including, but, not limited to, as our Self-Service Banking, Payments & Network or Telecommunications and Technology businesses grow or change as we continue to implement our business strategy. Further, while we do not currently expect to incur material capital expenditures related to compliance with such laws and regulations, there can be no assurances that environmental matters will not lead to a material adverse impact on our capital expenditures, earnings or competitive position. A detailed discussion of the current estimated impacts of compliance issues relating to environmental regulations, particularly the Kalamazoo River matter, is set forth herein in the "Business—Legal Proceedings—Environmental Matters" section. Further information regarding the potential impact of compliance with governmental laws and regulations is also included in the "Risk Factors" of this Information Statement.

Properties

As of December 31, 2022, we operated 375 facilities consisting of approximately 6.3 million square feet in 62 countries throughout the world, which are generally used by all of NCR ATMCo's operating segments. On a square footage basis, 14% of these facilities are owned and 86% are leased. Within the total facility portfolio, we operate 10 research and development and manufacturing facilities totaling 0.8 million square feet, over 99% of which is leased. The remaining 5.5 million square feet of space includes office, repair, and warehousing space and other miscellaneous sites, and is 84% leased.

NCR ATMCo is headquartered in [●], USA. Our address at our corporate headquarters is [●], USA, and our telephone number is currently [●]. We maintain a website at www.[●].com. The information contained on our website or that can be accessed through our website neither constitutes part of this information statement nor is incorporated by reference herein.

Legal Proceedings

In the normal course of business, we are subject to various proceedings, lawsuits, claims and other matters, including, for example, those that relate to the environment and health and safety, labor and employment, employee benefits, import/export compliance, patents or other intellectual property, data privacy and security, product liability, commercial disputes and regulatory compliance, among others. Other than as stated below, we do not currently expect to incur material capital expenditures or other liabilities related to such matters including, but not limited to the Kalamazoo River environmental matter for which we are a co-obligor with NCR. However, there can be no assurances that the actual amounts required to satisfy alleged liabilities from various lawsuits, claims, legal proceedings and other matters, will not exceed the amounts reflected in our unaudited pro forma combined financial statements set forth herein or will not have a material adverse effect on our consolidated results of operations, capital expenditures, competitive position, financial condition or cash flows. Additionally, we are subject to diverse and complex laws and regulations, including those relating to corporate governance, public disclosure and reporting, environmental safety and the discharge of materials into the environment, product safety, import and export compliance, data privacy and security, antitrust and competition, government contracting, anti-corruption, and labor and human resources, which are rapidly changing and subject to many possible changes in the future. Compliance with these laws and regulations, including changes in accounting standards, taxation requirements, and federal securities laws among others, may create a substantial burden on, and substantially increase costs to us or could have a material adverse effect on our consolidated results of operations, capital expenditures, competitive position, financial condition or cash flows and there can be no assurances that the actual amounts required to comply with applicable laws and regulations will not exceed the amounts reflected in our unaudited pro forma combined financial statements set forth herein.

Environmental Matters

Our facilities and operations are subject to a wide range of environmental protection laws, and we are a co-obligor with NCR for certain investigatory and remedial activities underway at a number of facilities that we formerly owned or operated, to comply, or to determine compliance, with such laws (the "Existing Environmental Matters"). As a co-obligor in those Existing Environmental Matters pursuant to the separation and distribution agreement, NCR ATMCo indemnifies NCR against, and shares costs with NCR with respect to, certain liabilities arising in connection with the Existing Environmental Matters, including for a portion of the litigation and environmental liabilities discussed below that arose prior to the distribution, to the extent NCR's annual costs with respect thereto exceed $15 million. The term of this cost sharing is indefinite and includes defense costs and expenses, and NCR will generally, other than as specified in the separation and distribution agreement, continue to control the management of the litigation and environmental liabilities discussed below, including with respect to the management of ongoing remediation activities, which, while out of NCR ATMCo's control, could impact the amounts that NCR ATMCo ultimately is required to pay under the separation and distribution agreement.

Kalamazoo River

Pursuant to the separation and distribution agreement, NCR ATMCo will be responsible for 50% of all current and future costs of NCR with respect to the Kalamazoo remediation and related litigations, if any, net of any recoveries by NCR from insurance or Kalamazoo River indemnitors and co-obligors; provided, that, NCR ATMCo's cost sharing obligation will not begin in any given calendar year until NCR's costs for all Existing Environmental Matters (which includes the Kalamazoo remediation and related litigations) exceeds $15 million.

By way of background, on December 5, 2019, NCR entered into a Consent Decree with the United States Environmental Protection Agency ("USEPA") and other government agencies having oversight over the Kalamazoo River. On December 2, 2020, the District Court having jurisdiction over this matter approved the Consent Decree, which required NCR to pay Georgia Pacific ("GP") a 40% share of past costs, to pay the USEPA and state agencies their past and future administrative costs, and to dismiss a pending appeal. The Consent Decree further requires NCR to take responsibility for the remediation of a portion, but not all, of the Kalamazoo River. The Consent Decree further provides NCR protection from other PRPs, including GP, seeking contribution for their costs associated with the clean-up anywhere on the river, thereby resolving the allocation of future costs left unresolved by prior litigation.

By way of further background, NCR believes it has meritorious claims against Kalamazoo River co-obligor BAT under a prior settlement agreement with that company for the Kalamazoo River remediation expenses as a so-called "future site." To date, BAT has denied that the Kalamazoo River is a "future site." On February 10, 2023, NCR filed an action against BAT in the Southern District of New York seeking a declaration that the Kalamazoo River is indeed a future site under their agreement. NCR will also have indemnity or reimbursement claims against AT&T and Nokia under a 1996 Divestiture Agreement after expenses have met a contractual threshold. NCR believes that contractual threshold was, or was nearly, met in December 2022. Pursuant to the separation and distribution agreement, NCR will continue to control any actions to collect the unpaid sums. In addition to generally sharing the cost of the Kalamazoo River remediation, in the event sums owed by BAT, AT&T or Nokia are not recovered, NCR ATMCo will share liability for any amounts to be paid by NCR after the spin-off for which NCR may be entitled but has not received reimbursement.

As of December 31, 2022 and 2021, NCR's total reserve for Kalamazoo was $90 million and $99 million, respectively. The reserve is reported on a basis that is net of expected contributions from NCR's co-obligors and indemnitors, subject to when the applicable threshold is reached. While NCR believes its co-obligors' and indemnitors' obligations are as previously reported, the reserve reflects changes in positions taken by some of those co-obligors and indemnitors with respect to the Kalamazoo River. The contributions from its co-obligors and indemnitors are expected to range from $70 million to $155 million and NCR will continue to pursue such contribution.

As many aspects of the costs of remediation will not be determined for several years (and thus the high end of a range of possible costs for many areas of the site cannot be quantified at this time), NCR has made what it considers to be reasonable estimates of the low end of a range for such costs where remedies are identified, and/or of the costs of investigations and studies for areas of the river where remedies have not yet been determined, and the reserve is informed by those estimates. The extent of NCR's and, as such, NCR ATMCo's, potential liability remains subject to many uncertainties, notwithstanding the settlement of this matter and related Consent Decree noted above, particularly in as much as remedy decisions and cost estimates will not be generated until times in the future and as most of the work to be performed will take place through the 2030s. Under other assumptions or estimates for possible costs of remediation, which NCR ATMCo does not at this point consider to be reasonably estimable or verifiable, it is possible that the reserve reflected in this paragraph could more than approximately double the reflected reserve.

Environmental-Related Insurance Recoveries

Historically, NCR has received payments from its insurance carriers with respect to the foregoing environmental liabilities. Pursuant to the separation and distribution agreement, insurance amounts actually recovered will, as a result of reducing NCR's overall liability, reduce NCR ATMCo's liability in its obligation to reimburse NCR for a portion of the liabilities incurred with respect to the aforementioned environmental matters. NCR ATMCo does not anticipate that NCR will obtain further material insurance recoveries specific to Kalamazoo River remediation costs. Pursuant to the separation and distribution agreement, control of claims against insurers with respect to the environmental liabilities for which NCR ATMCo is sharing liability with NCR is controlled exclusively by NCR, as well as whether or not any coverage is in fact available, and NCR ATMCo is unable to predict whether and to what extent insurance proceeds will be available to offset any amounts it may be required to pay in respect of the foregoing environmental matters pursuant to the separation and distribution agreement.

Environmental Remediation Estimates

It is difficult to estimate the future financial impact of environmental laws, including potential liabilities. We record environmental provisions when it is probable that a liability has been incurred and the amount or range of the liability is reasonably estimable; in accordance with accounting guidance, where liabilities are not expected to be quantifiable or estimable for a period of years, the estimated costs of investigating those liabilities are recorded as a component of the reserve for that particular site. Provisions for estimated losses from environmental restoration and remediation are, depending on the site, based generally on internal and third-party environmental studies, estimates as to the number and participation level of other PRPs, the extent of contamination, estimated amounts for attorney and other fees, and the nature of required clean-up and restoration actions. Reserves are adjusted as further information develops or circumstances change. Where our environmental liabilities result from our shared obligations with NCR under the separation and distribution agreement, we will rely on information shared with us by NCR, who is controlling these matters, with respect to determining the amount of potential liability. Management expects that the amounts reserved from time to time will be paid out over the period of investigation, negotiation, remediation and restoration for the applicable sites, including in connection with our obligations under the separation and distribution agreement. The amounts provided for environmental matters in our unaudited pro forma combined financial statements are the estimated gross undiscounted amounts of such liabilities, without deductions for indemnity insurance, third-party indemnity claims or recoveries from other PRPs. In those cases where insurance carriers or third-party indemnitors have agreed to pay any amounts and management believes that collectability of such amounts is probable, the amounts are recorded in the unaudited pro forma combined financial statements.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section should be read in conjunction with the audited Combined Financial Statements and related Notes, included in this information statement, as well as the information contained in the sections of this information statement titled "Unaudited Pro Forma Combined Financial Statements" and "Business." The section of this information statement titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contains forward-looking statements. See the sections of the information statement titled "Forward-Looking Statements" and "Risk Factors" for a discussion of the uncertainties, risks and assumptions associated with these forward-looking statements that could cause future results to differ materially from those reflected in this section.

The Combined Financial Statements included in this information statement have been derived from NCR's historical accounting records and are presented on a stand-alone basis as if NCR ATMCo's operations had been conducted independently from NCR. The Combined Financial Statements have been prepared in accordance with GAAP and NCR's historical accounting policies, by aggregating financial information from the components of NCR ATMCo and NCR's accounting records directly attributable to NCR ATMCo.

The Combined Statements of Operations include all revenues and costs directly attributable to NCR ATMCo, including costs for facilities, functions and services used by NCR ATMCo. NCR ATMCo's businesses have historically functioned together with the other businesses controlled by NCR. Accordingly, NCR ATMCo relied on NCR's corporate overhead and other support functions for its business. Therefore, certain corporate overhead and shared costs have been allocated to NCR ATMCo including (i) certain general and administrative expenses related to NCR support functions that are provided on a centralized basis within NCR (e.g., expenses for corporate facilities, executive oversight, treasury, finance, legal, human resources, compliance, information technology, employee benefit plans, stock compensation plans, and other corporate functions) and (ii) certain operations support costs incurred by NCR, including product sourcing, maintenance and support services, and other supply chain functions. These expenses have been specifically identified, when possible, or allocated based on revenues, headcount, usage or other allocation methods that are considered to be a reasonable reflection of the utilization of services provided or benefit received. Management considers that such allocations have been made on a reasonable basis consistent with benefits received but may not necessarily be indicative of the costs that would have been incurred if NCR ATMCo had been operated on a standalone basis for the periods presented.

Our discussion within Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is organized as follows:

- *Overview* This section contains background information on our company, summary of significant themes and events during the year as well as strategic initiatives and trends in order to provide context for management's discussion and analysis of our financial condition and results of operations.
- *Results of operations* This section contains an analysis of our results of operations presented in the accompanying Combined Statements of Operations by comparing the results for the three months ended March 31, 2023 to the results for the three months ended March 31, 2022, the results for the year ended December 31, 2022 to the results for the year ended December 31, 2021 and the results for the year ended December 31, 2021 to the results for the year ended December 31, 2020.
- *Financial condition, liquidity and capital resources* This section provides an analysis of our cash flows and a discussion of our contractual obligations at December 31, 2022.
- *Critical accounting estimates* This section contains a discussion of the critical accounting estimates that we believe are important to our financial condition and results of operations and that require judgment and estimates on the part of management in their application. In addition, all of our significant accounting policies, including critical accounting policies, are summarized in Note 1, "Basis of Presentation and Significant Accounting Policies," in the Notes to Combined Financial Statements set forth in this information statement.

OVERVIEW

Business overview

NCR ATMCo is an industry-leading financial technology company providing self-directed banking solutions to a global customer base including financial institutions, merchants, manufacturers, retailers and consumers. Self-directed banking is a rapidly growing, secular trend that allows banking customers to transact seamlessly between various channels all for the same transaction. Our comprehensive solutions enable the acceleration of self-directed banking through ATM and interactive teller machine ("ITM") technology, including software, services, hardware and our proprietary Allpoint network. While we provide all our solutions on a modular basis, we have also assembled these capabilities into the market's first turnkey, end-to-end platform which we have branded "ATM-as-a-Service."

NCR ATMCo operates two leading business segments focused on facilitating self-service banking through ATMs supported by a shared set of tools, systems and platforms. In addition, we operate a Telecommunications and Technology (T&T) segment offering managed network and infrastructure services to enterprise clients across all industries via direct relationships with communications service providers and technology manufacturers.

In this information statement, we categorize our operations into the following segments:

- *Self-Service Banking* - Offers solutions to enable customers in the financial services industry to reduce costs, generate new revenue streams and enhance customer loyalty. These solutions include a comprehensive line of ATM hardware and software, and related installation, maintenance, and managed and professional services. We also offer solutions to manage and run the ATM channel end-to-end for financial institutions that include back office, cash management, software management and ATM deployment, among others. We serve over 15,000 bank and credit union customers worldwide. With our 40+ years of extensive industry experience, we have built a global network of customers in 140+ countries and have enabled 12,000+ ITMs at 660+ financial institutions globally.
- *Payments & Network* - Provides a cost-effective way for financial institutions, fintechs, and neobanks to reach and serve their customers through our network of ATMs and multi-functioning financial services kiosks. We offer credit unions, banks, digital banks, fintechs, stored-value debit card issuers, and other consumer financial services providers access to our Allpoint retail-based ATM network, providing convenient and fee-free cash withdrawal and deposit access to their customers and cardholders as well as the ability to convert a digital value to cash, or vice versa, via NCRPay360. We also provide ATM branding solutions to financial institutions as well as ATM management and services to retailers and other businesses.
- *T&T* - Offers managed network and infrastructure services to enterprise clients across all industries via direct relationships with communications service providers and technology manufacturers. Our customers rely on us as a strategic partner to help them reduce complexity, improve cost efficiency, and enable global geographical reach. We deliver expert professional, field, and remote services for modern network technologies including Software-Defined Wide Area Networking, Network Functions Virtualization, Wireless Local Area Networks, Optical Networking, and Edge Networks.

Spin-off from NCR

On September 15, 2022, NCR announced its plan to separate its businesses into two distinct, publicly traded companies. As part of the spin-off, NCR ATMCo LLC was formed as a limited liability company in Delaware on [●], 2023 to hold, directly or indirectly, the NCR ATMCo business and conduct certain operational activities in anticipation of the planned spin-off. Pursuant to a reorganization, prior to the spin-off, [NCR ATMCo LLC] will convert into a Maryland corporation. We expect to incur certain costs in connection with our establishment as a standalone public company (the "Separation-related costs"). The Separation-related costs include one-time and non-recurring expenses associated with the separation and stand up of functions required to operate as a stand-alone public entity. These non-recurring costs primarily relate to system implementation costs, business and facilities separation, applicable employee related costs, development of our brand and other matters.

We expect the Separation-related costs will continue through at least fiscal year 2024. For additional information about the spin-off, see "The Separation and Distribution" and "Certain Relationships and Related Transactions—Agreements with NCR."

The spin-off is intended to be structured in a tax-free manner. The spin-off transaction will follow the satisfaction of customary conditions, including effectiveness of appropriate filings with the SEC.

Relationship with NCR

In connection with the spin-off, we will enter into the separation and distribution agreement and various other agreements with NCR. These agreements will provide a framework for our relationship with NCR and govern various interim and ongoing relationships between NCR ATMCo and NCR following the completion of this information statement. These agreements with NCR are described in the section of this information statement titled "Certain Relationships and Related Transactions—Agreements with NCR."

Strategic initiatives and trends

NCR ATMCo is expected to be a cash-generative business positioned to focus on delivering ATM-as-a-Service to a large, installed customer base across banks and retailers. We believe it will build on our leadership in self-service banking and ATM networks to meet global demand for ATM access and leverage new ATM transaction types, including digital currency solutions, to drive market growth. The ATM company is expected to also continue shifting to a highly recurring revenue model to drive stable cash flow and capital returns to shareholders.

Additionally, we plan to capitalize on opportunities presented by the acquisitions of Cardtronics plc ("Cardtronics") and LibertyX to accelerate our Payments & Network business as we go to market with a more robust offering in this segment. Cardtronics is expected to accelerate our ATM-as-a-Service strategy adding the Allpoint debit network and LibertyX is expected to enable NCR ATMCo to provide a digital currency solution, including the ability to buy Bitcoin, and conduct cross-border remittance using Bitcoin. We also plan to continue to improve our execution to drive solid returns and to transform our business to enhance value for all shareholders.

Cybersecurity risk management

Similar to most companies, NCR ATMCo and its customers are subject to more frequent and increasingly sophisticated cybersecurity attacks. NCR maintains cybersecurity risk management policies and procedures, which it regularly evaluates for updates, for handling and responding to cybersecurity events. We intend to adopt similar policies. These policies and procedures include internal notifications and engagements and, as necessary, cooperation with law enforcement. Personnel involved in handling and responding to cybersecurity events periodically undertake tabletop exercises to simulate an event. NCR's internal notification procedures include notifying the applicable NCR attorneys, which, depending on the level of severity assigned to the event, may include direct notice to, among others, NCR's General Counsel, Chief Ethics & Compliance Officer, and Chief Privacy Officer. Company attorneys support efforts to evaluate the materiality of any incidents, determine whether notice to third parties such as customers or vendors is required, determine whether any prohibition on insider trading is appropriate, and assess whether disclosure to stockholders or governmental filings, including with the SEC, are required. NCR's internal notification procedures also include notifying various NCR Information Technology Services managers, subject matter experts in NCR's software department and NCR leadership, depending on the level of severity assigned to the event.

For further information on potential risks and uncertainties, see the risk factor titled *"Data protection, cybersecurity and data privacy issues could adversely impact our business."*

Impacts from geopolitical and macroeconomic challenges

We continue to be exposed to macroeconomic pressures as a result of supply chain challenges, foreign currency fluctuations, spikes in commodity and energy prices as a result of geopolitical challenges, including the war in Eastern Europe, and the lingering impact of the COVID-19 pandemic. We continue to navigate through these challenges with a sharp focus on helping our customers, managing impacts on our supply chain and safeguarding our employees. Despite the unprecedented environment, our teams are executing at a high level and we are advancing our strategy.

The war in Eastern Europe and related sanctions imposed on Russia and related actors have resulted in interest rate acceleration, which is driving higher cost of vault cash agreements, and inflation, including, but not limited to, a significant increase in the price of energy around the world, particularly in regions such as Europe that are significantly dependent on Russia for their energy needs, and continued commodity price increases due to disruption in the mining industry in Ukraine and other factors. The war in Eastern Europe has also contributed to further disruption in logistics due to the shipping difficulties in and around the Black Sea and its ports, which have resulted in the rerouting of traffic to other ports and further logistics challenges. Inflation has also impacted wage inflation, both internally and with our suppliers that are primarily based on labor rates.

The recent bank failures, during the first and second quarters of 2023, in addition to other global macroeconomic conditions, have caused a degree of uncertainty in the investor community and among bank customers, and could significantly impact the national, regional and local banking industry and the global business environment in which NCR ATMCo operates. The Company does not believe that the circumstances of these bank failures are indicators of broader issues within the banking system. However, if there is a severe or prolonged economic downturn, it could result in a variety of risks to our business, including driving banking customers to tighten budgets and curtail spending, which would negatively impact our sales and business.

We believe the impact of COVID-19 on our business has largely diminished at this time; however, uncertainties continue, particularly around disruptions to the global supply chain and shifting consumer behaviors. If conditions related to the pandemic were to deteriorate (whether due to the emergence of new variants or otherwise), we expect that parts of our business could again suffer negative impacts from the pandemic. For further information on the risks, see the risk factor titled *"A major natural disaster or catastrophic event could have a materially adverse effect on our business, financial condition and results of operations, or have other adverse consequences."*

We expect that these factors will continue to negatively impact our business at least in the short-term. The ultimate impact on our overall financial condition and operating results will depend on the currently unknowable duration and severity of these activities. We continue to evaluate the long-term impact that these may have on our business model, however there can be no assurance that the measures we have taken or will take will completely offset the negative impact.

For further information on exposures to foreign exchange risk, see the section below titled *"Quantitative and Qualitative Disclosures about Market Risk."*

Impacts from seasonality and tourism

Our business is generally seasonal, with lower revenue and fewer transactions occurring in the first quarter of the year and higher revenue in the fourth quarter. Transaction volumes at our ATMs located in regions affected by strong winter weather patterns typically experience declines in volume during winter months due to decreases in the amount of consumer traffic through such locations. We usually have an increase in transaction volume during the warmer summer months, aided by increased vacation and holiday travel. Such seasonality causes our working capital cash flow requirements to vary from quarter to quarter depending on variability in the volume, timing and mix of sales. We expect the fluctuations in transaction volume to continue. For further information on the seasonality of our business, see the section of this information statement titled "Business - Seasonality."

RESULTS OF OPERATIONS

Key Strategic Financial and Performance Metrics

The following tables show our key strategic financial metrics, the relative percentage that those amounts represent to total revenue, and the change in those amounts year-over-year.

Recurring revenue as a percentage of total revenue

In millions	For the three months ended March 31 2023	For the three months ended March 31 2022	Percentage of Total Revenue 2023	Percentage of Total Revenue 2022	Increase (Decrease) 2023 vs. 2022
Recurring revenue (1)	**$ 710**	$ 655	72.0%	67.6%	8%
All other products and services	**276**	314	28.0%	32.4%	(12)%
Total Revenue	**$ 986**	$ 969	**100.0%**	**100.0%**	**2%**

(1) Refer to our definition of Recurring revenue in the section entitled "Non-GAAP Financial Measures and Use of Certain Terms" below

In millions	For the years ended December 31 2022	2021	2020	Percentage of Total Revenue 2022	2021	2020	Increase (Decrease) 2022 vs. 2021	2021 vs. 2020
Recurring revenue (1)	$2,754	$2,120	$1,480	66.7%	59.7%	49.5%	30%	43%
All other products and services	1,377	1,429	1,511	33.3%	40.3%	50.5%	(4)%	(5)%
Total Revenue	**$4,131**	**$3,549**	**$2,991**	**100.0%**	**100.0%**	**100.0%**	**16%**	**19%**

(1) Refer to our definition of Recurring revenue in the section entitled "Non-GAAP Financial Measures and Use of Certain Terms" below

Net income and Adjusted EBITDA as a percentage of total revenue

In millions	For the three months ended March 31 2023	2022	Percentage of Total Revenue 2023	2022	Increase (Decrease) 2023 vs. 2022
Net income attributable to NCR ATMCo	$ 36	$ 17	3.7%	1.8%	112%
Adjusted EBITDA (1)	$ 146	$ 155	14.8%	16.0%	(6)%

(1) Refer to our definition of Adjusted EBITDA in the section entitled "Non-GAAP Financial Measures and Use of Certain Terms" below

In millions	For the years ended December 31 2022	2021	2020	Percentage of Total Revenue 2022	2021	2020	Increase (Decrease) 2022 vs. 2021	2021 vs. 2020
Net income attributable to NCR ATMCo	$ 108	$ 186	$ 191	2.6%	5.2%	6.4%	(42)%	(3)%
Adjusted EBITDA (1)	$ 685	$ 586	$ 393	16.6%	16.5%	13.1%	17%	49%

(1) Refer to our definition of Adjusted EBITDA in the section entitled "Non-GAAP Financial Measures and Use of Certain Terms" below

Non-GAAP Financial Measures and Use of Certain Terms

Non-GAAP Financial Measures

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") NCR ATMCo's management uses the non-GAAP measure Adjusted EBITDA because it provides useful information to investors as an indicator of performance of the Company's ongoing business operations. NCR ATMCo determines Adjusted EBITDA based on GAAP net income attributable to NCR ATMCo plus related party interest expense, net; plus income tax expense; plus depreciation and amortization; plus stock-based compensation expense; 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, acquisition-related costs, and transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), among others. These special items are considered non-operational and are excluded from the Adjusted EBITDA metric utilized by our chief operating decision maker ("CODM") in evaluating segment performance and are separately delineated to reconcile back to total reported income attributable to NCR ATMCo. This format is useful to investors because it allows analysis and comparability of operating trends. It also includes the same information that is used by NCR ATMCo management to make decisions regarding our segments and to assess our financial performance. Refer to the table below for the reconciliations of net income attributable to NCR ATMCo (GAAP) to Adjusted EBITDA (non-GAAP).

Special Item Related to Russia The war in Eastern Europe and related sanctions imposed on Russia and related actors by the United States and other jurisdictions required us to commence the orderly wind down of our operations in Russia beginning in the first quarter of 2022. As of March 31, 2023, we have ceased operations in Russia and are in the process of dissolving our only subsidiary in Russia. As a result, our presentation of segment revenue and Adjusted EBITDA exclude the immaterial impact of our operating results in Russia, as well as the impact of impairments taken to write down the carrying value of assets and liabilities, severance charges, and the assessment of collectability on revenue recognition. No charges have been recognized for the three months ended March 31, 2023. We consider this to be a non-recurring special item and management has reviewed the results of its business segments excluding these impacts.

NCR ATMCo'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.

Use of Certain Terms

Recurring revenue 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, processing revenue, interchange and network revenue, Bitcoin related revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.

Total units Owned / Managed / Serviced Total units operated and/or serviced by NCR ATMCo. This can include any combination of the following services: monitoring, maintenance, cash management, cash delivery, customer service, transaction processing, and other types of related services.

ATM-as-a-Service Number of ATMs within the Self-Service Banking Segment that NCR ATMCo owns and provides fully outsourced ATM management to our clients. This can include back office, operations, software management, transaction processing, security and compliance, and cash and cash-in-transit management.

Payment transactions Number of payments processed across the ATM and Allpoint networks.

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Adjusted EBITDA

In millions	For the three months ended March 31 2023	2022
Net income attributable to NCR ATMCo (GAAP)	**$ 36**	$ 17
Related party interest expense, net	**4**	11
Income tax expense	**25**	9
Depreciation and amortization expense	**35**	36
Acquisition-related amortization of intangibles	**25**	26
Stock-based compensation expense	**14**	18
Separation costs	**7**	—
Acquisition-related costs	**—**	5
Transformation and restructuring	**—**	14
Russia operations	**—**	19
Adjusted EBITDA (non-GAAP)	**$ 146**	$ 155

In millions	For the year ended December 31 2022	2021	2020
Net income attributable to NCR ATMCo (GAAP)	**$108**	$186	$191
Related party interest expense, net	**31**	49	6
Income tax expense	**50**	64	48
Depreciation and amortization expense	**159**	104	29
Acquisition-related amortization of intangibles	**100**	55	4
Stock-based compensation expense	**66**	82	48
Acquisition-related costs	**8**	95	(6)
Transformation and restructuring	**63**	25	89
Pension mark-to-market adjustments	**78**	(70)	(3)
Russia operations	**22**	(4)	(13)
Adjusted EBITDA (non-GAAP)	**$685**	$586	$393

Other performance metrics

	As of and for the three months ended March 31 2023	2022
Total Units Owned / Managed / Serviced	801,774	828,259
ATM-as-a-Service	17,456	4,438
Payment transactions (millions)	442	442

	As of and for the year ended December 31 2022	2021	2020
Total Units Owned / Managed / Serviced	808,620	819,997	566,629
ATM-as-a-Service	14,287	4,377	628
Payment transactions (millions)	1,844	995	—

COMBINED RESULTS

The following table shows our results for the three months ended March 31, the relative percentage that those amounts represent to revenue, and the change in those amounts year-over-year.

In millions	For the three months ended March 31 2023	For the three months ended March 31 2022	Percentage of Revenue (1) 2023	Percentage of Revenue (1) 2022	Increase (Decrease) 2023 vs. 2022
Product revenue	$ 234	$ 234	23.7%	24.1%	— %
Service revenue	752	735	76.3%	75.9%	2%
Total revenue	**986**	**969**	**100.0%**	**100.0%**	**2%**
Product gross margin	39	6	16.7%	2.6%	550%
Service gross margin	181	194	24.1%	26.4%	(7)%
Total gross margin	**220**	**200**	**22.3%**	**20.6%**	**10%**
Selling, general and administrative expenses	136	146	13.8%	15.1%	(7)%
Research and development expenses	18	20	1.8%	2.1%	(10)%
Income from operations	**66**	**34**	**6.7%**	**3.5%**	**94%**
Related party interest expense, net	(4)	(11)	(0.4)%	(1.1)%	(64)%
Other (expense) income, net	—	2	— %	0.2%	(100)%
Income before income taxes	**62**	**25**	**6.3%**	**2.6%**	**148%**
Income tax expense	25	9	2.5%	0.9%	178%
Net income	**$ 37**	**$ 16**	**3.8%**	**1.7%**	**131%**

(1) The percentage of revenue is calculated for each line item divided by total revenue, except for product gross margin and service gross margin, which are divided by the related component of revenue.

Revenue

In millions	For the three months ended March 31 2023	For the three months ended March 31 2022	Percentage of Total Revenue 2023	Percentage of Total Revenue 2022	Increase (Decrease) 2023 vs. 2022
Product revenue	$ 234	$ 234	23.7%	24.1%	— %
Service revenue	752	735	76.3%	75.9%	2%
Total revenue	**$ 986**	**$ 969**	**100.0%**	**100.0%**	**2%**

Product revenue includes our hardware and software license revenue streams as well as Bitcoin-related revenues. Service revenue includes hardware and software maintenance revenue, implementation services revenue, cloud revenue, payments processing revenue, interchange and network revenue, as well as professional services revenue.

For the three months ended March 31, 2023 compared to the three months ended March 31, 2022

Total revenue increased 2% for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. Product revenue was flat for the three months ended March 31, 2023 compared to the prior year, driven by an increase in ATM hardware revenue and Bitcoin related revenue of approximately $10 million and an offsetting decrease in software license revenue. Service revenue for the three months ended March 31, 2023 increased 2% compared to prior year due to growth in payments processing revenue of $18 million, driven by the favorable mix of payments transactions year over year and growth in ATM-as-a-service revenue of $15 million as we shifted more upfront hardware sales to ATM-as-a-service. These increases were partially offset by a decline in hardware maintenance and installation services revenue.

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Gross Margin

In millions	For the three months ended March 31		Percentage of Revenue (1)		Increase (Decrease)
	2023	2022	2023	2022	2023 vs. 2022
Product gross margin	$ 39	$ 6	16.7%	2.6%	550%
Service gross margin	181	194	24.1%	26.4%	(7)%
Total gross margin	**$ 220**	**$ 200**	**22.3%**	**20.6%**	**10%**

(1) The percentage of revenue is calculated for each line item divided by the related component of revenue.

For the three months ended March 31, 2023 compared to the three months ended March 31, 2022

Gross margin as a percentage of revenue for the three months ended March 31, 2023 was 22.3% compared to 20.6% for the three months ended March 31, 2022.

Gross margin for the three months ended March 31, 2023 included $15 million of amortization of acquisition-related intangible assets. For the three months ended March 31, 2022, gross margin included $15 million of amortization of acquisition-related intangible assets, $3 million of transformation and restructuring costs, and $17 million related to operating losses, impairments and other actions taken with respect to our operations in Russia. Excluding these items, gross margin as a percentage of revenue decreased from 24.3% for the three months ended March 31, 2022 to 23.8% for the three months ended March 31, 2023. Following the series of geopolitical and macroeconomic challenges that had a significant impact on costs in the first quarter of 2022, we took action to mitigate these impacts and have had reductions in fuel, shipping costs and component parts cost compared to prior year which has improved our product gross margins. These improvements were partially offset in our services gross margin by increased interest rates driving $22 million of higher rental cost on our vault cash agreements.

Selling, General and Administrative Expenses

In millions	For the three months ended March 31		Percentage of Total Revenue		Increase (Decrease)
	2023	2022	2023	2022	2023 vs. 2022
Selling, general and administrative expenses	$ 136	$ 146	13.8%	15.1%	(7)%

For the three months ended March 31, 2023 compared to the three months ended March 31, 2022

Selling, general, and administrative expenses were $136 million for the three months ended March 31, 2023, compared to $146 million in the same period of 2022.

As a percentage of revenue, selling, general and administrative expenses were 13.8% for the three months ended March 31, 2023 compared to 15.1% in the same period of 2022. For the three months ended March 31, 2023, Selling, general and administrative expenses included $10 million of amortization of acquisition-related intangible assets, and $7 million of separation-related costs. For the three months ended March 31, 2022, Selling, general and administrative expenses included $9 million of transformation and restructuring costs, $11 million of amortization of acquisition-related intangible assets, $5 million of acquisition-related costs and $2 million of costs related to actions taken with respect to our operations in Russia. Excluding these items, selling, general and administrative expenses decreased slightly as a percentage of revenue from 12.3% to 12.1%.

Research and Development Expenses

In millions	For the three months ended March 31 2023	2022	Percentage of Total Revenue 2023	2022	Increase (Decrease) 2023 vs. 2022
Research and development expenses	$ 18	$ 20	1.8%	2.1%	(10)%

For the three months ended March 31, 2023 compared to the three months ended March 31, 2022

Research and development expenses were $18 million for the three months ended March 31, 2023, compared to $20 million in the same period of 2022. As a percentage of revenue, Research and development expenses were 1.8% and 2.1% for the three months ended March 31, 2023 and 2022, respectively. For the three months ended March 31, 2022, research and development costs included $2 million of transformation costs. After adjusting for this item, research and development costs were flat year over year.

Related Party Interest Expense, Net

In millions	For the three months ended March 31 2023	2022	Increase (Decrease) 2023 vs. 2022
Related party interest expense, net	**$ (4)**	$ (11)	(64)%

For the three months ended March 31, 2023 compared to the three months ended March 31, 2022

Related party interest expense, net was $4 million for the three months ended March 31, 2023, a decrease from $11 million in 2022. Net interest expense decreased due to repayment of certain related party borrowings during the period.

See Note 12, “Related Parties,” in the Notes to Condensed Combined Financial Statements of this information statement for further details on our related party notes.

Other (Expense) Income, net

Other (expense) income, net was income / expense of $— million and $2 million for the three months ended March 31, 2023 and 2022, respectively, with the components reflected in the following table:

In millions	For the three months ended March 31 2023	2022
Foreign currency fluctuations and foreign exchange contracts	**$ (3)**	$ 2
Employee benefit plans	**3**	4
Other, net	**—**	(4)
Total other (expense) income, net	**$ —**	$ 2

Income Taxes

In millions	For the three months ended March 31 2023	2022	Increase (Decrease) 2023 vs. 2022
Income tax expense	**$ 25**	$ 9	178%

For the three months ended March 31, 2023 compared to the three months ended March 31, 2022

Income tax provisions for interim (quarterly) periods are based on an estimated annual effective income tax rate calculated separately from the effect of significant, infrequent or unusual items. Income tax expense was $25 million for the three months ended March 31, 2023 compared to income tax expense of $9 million for the three months ended March 31, 2022. The change was primarily driven by higher income before taxes in the three months ended March 31, 2023, compared to the prior year. The Company did not recognize any material discrete tax expenses or benefits in either period. The Company is subject to numerous federal, state and foreign tax audits. While we believe that appropriate reserves exist for issues that might arise from these audits, should these audits be settled, the resulting tax effect could impact the tax provision and cash flows in 2023 or future periods.

COMBINED RESULTS

The following table shows our results for the years December 31, the relative percentage that those amounts represent to revenue, and the change in those amounts year-over-year.

	For the years ended December 31			Percentage of Revenue (1)			Increase (Decrease)	
In millions	**2022**	**2021**	**2020**	**2022**	**2021**	**2020**	**2022 vs. 2021**	**2021 vs. 2020**
Product revenue	$1,098	$1,036	$1,091	26.6%	29.2%	36.5%	6%	(5)%
Service revenue	3,033	2,513	1,900	73.4%	70.8%	63.5%	21%	32%
Total revenue	**4,131**	**3,549**	**2,991**	**100.0%**	**100.0%**	**100.0%**	**16%**	**19%**
Product gross margin	126	164	148	11.5%	15.8%	13.6%	(23)%	11%
Service gross margin	793	728	522	26.1%	29.0%	27.5%	9%	39%
Total gross margin	**919**	**892**	**670**	**22.2%**	**25.1%**	**22.4%**	**3%**	**33%**
Selling, general and administrative expenses	586	537	367	14.2%	15.1%	12.3%	9%	46%
Research and development expenses	64	107	87	1.5%	3.0%	2.9%	(40)%	23%
Income from operations	**269**	**248**	**216**	**6.5%**	**7.0%**	**7.2%**	**8%**	**15%**
Related party interest expense, net	(31)	(49)	(6)	(0.8)%	(1.4)%	(0.2)%	(37)%	717%
Other (expense) income, net	(81)	52	30	(2.0)%	1.5%	1.0%	(256)%	73%
Income before income taxes	**157**	**251**	**240**	**3.8%**	**7.1%**	**8.0%**	**(37)%**	**5%**
Income tax expense	50	64	48	1.2%	1.8%	1.6%	(22)%	33%
Net income	**$ 107**	**$ 187**	**$ 192**	**2.6%**	**5.3%**	**6.4%**	**(43)%**	**(3)%**

(1) The percentage of revenue is calculated for each line item divided by total revenue, except for product gross margin and service gross margin, which are divided by the related component of revenue.

Revenue

	For the years ended December 31			Percentage of Total Revenue			Increase (Decrease)	
In millions	**2022**	**2021**	**2020**	**2022**	**2021**	**2020**	**2022 vs. 2021**	**2021 vs. 2020**
Product revenue	$1,098	$1,036	$1,091	26.6%	29.2%	36.5%	6%	(5)%
Service revenue	3,033	2,513	1,900	73.4%	70.8%	63.5%	21%	32%
Total revenue	**$4,131**	**$3,549**	**$2,991**	**100.0%**	**100.0%**	**100.0%**	**16%**	**19%**

Year ended December 31, 2022 compared with year ended December 31, 2021

Product revenue includes our hardware and software license revenue streams as well as Bitcoin-related revenues. Service revenue includes hardware and software maintenance revenue, implementation services revenue, cloud revenue, payments processing revenue, interchange and network revenue, as well as professional services revenue.

Total revenue increased 16% in 2022 from 2021. Product revenue increased 6% due to the addition of $72 million of revenue from the acquisition of LibertyX in January of 2022, offset by a decline in hardware revenue. Service revenue increased 21% due to growth in payments processing revenue, mainly due to the full year impact in 2022 of including the operations of Cardtronics, which was acquired June 21, 2021. As a result of this acquisition, services revenue increased approximately $550 million year over year. This was offset by a decline of approximately $30 million of services revenue in the T&T segment.

Year ended December 31, 2021 compared with year ended December 31, 2020

Total revenue increased 19% in 2021 from 2020. Product revenue decreased 5% due to a decline in ATM hardware revenue. Service revenue increased 32% due to approximately $580 million of services revenue from the acquisition of Cardtronics, which occurred on June 21, 2021. The remainder of the service revenue increase was due to software related services revenue.

Gross Margin

	For the years ended December 31			Percentage of Revenue (1)			Increase (Decrease)	
In millions	**2022**	**2021**	**2020**	**2022**	**2021**	**2020**	**2022 vs. 2021**	**2021 vs. 2020**
Product gross margin	$126	$164	$148	11.5%	15.8%	13.6%	(23)%	11%
Service gross margin	793	728	522	26.1%	29.0%	27.5%	9%	39%
Total gross margin	**$919**	**$892**	**$670**	**22.2%**	**25.1%**	**22.4%**	**3%**	**33%**

(1) The percentage of revenue is calculated for each line item divided by the related component of revenue.

Year ended December 31, 2022 compared with year ended December 31, 2021

Gross margin as a percentage of revenue was 22.2% in 2022 compared to 25.1% in 2021. Gross margin for the year ended December 31, 2022 included $16 million related to transformation charges and $60 million related to the amortization of acquisition-related intangible assets. Gross margin for the year ended December 31, 2021 included $15 million related to transformation charges and $34 million related to amortization of acquisition-related intangible assets. Excluding these items, gross margin as a percentage of revenue decreased from 26.5% in 2021 to 24.1% in 2022. Product gross margin was impacted by increases in component parts, fuel costs and other supply chain challenges that negatively impacted our product cost. Services gross margin benefited from the full year of the Cardtronics acquisition, increasing services gross margin by approximately $110 million. This incremental gross margin was negatively impacted by $40 million of increased cost due to higher interest rates on our vault cash rental agreements as well as the impact of increases in fuel costs and parts cost. Continued increases in labor costs as well as component parts, freight, and interest rates could negatively impact our gross margin in future periods. We are working to mitigate the impact of these rising costs through a variety of actions, such as increasing the prices of our products and services, considering alternative sources of material, pre-purchasing material or locking in prices in advance. However, we may not be completely successful in these efforts and even when we are successful, there may be a time lag before the impacts of these actions are reflected in our margins.

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Years ended December 31, 2021 compared with year ended December 31, 2020

Gross margin as a percentage of revenue was 25.1% in 2021 compared to 22.4% in 2020. Gross margin for the year ended December 31, 2021 and 2020 included $15 million and $57 million, respectively, related to transformation and $34 million and $4 million, respectively, for acquisition-related amortization of intangible assets. Excluding these items, gross margin as a percentage of revenue increased from 24.4% in 2020 to 26.5% in 2021 due to the Cardtronics acquisition, which contributed approximately $225 million of incremental gross margin, partially offset by increased component and freight costs due to supply chain challenges.

Selling, General and Administrative Expenses

	For the years ended December 31			Percentage of Total Revenue			Increase (Decrease)	
In millions	**2022**	**2021**	**2020**	**2022**	**2021**	**2020**	**2022 vs. 2021**	**2021 vs. 2020**
Selling, general and administrative expenses	$586	$537	$367	14.2%	15.1%	12.3%	9%	46%

Year ended December 31, 2022 compared with year ended December 31, 2021

Selling, general, and administrative expenses were $586 million in 2022, a $49 million increase compared to 2021 driven by the incremental expense of approximately $65 million for Cardtronics full year in 2022, partially offset by a decrease in employee related costs. As a percentage of revenue, Selling, general and administrative expenses were 14.2% in 2022 and 15.1% in 2021. In 2022, Selling, general and administrative expenses included $40 million of amortization of acquisition-related intangible assets, $8 million of acquisition-related costs, and $37 million of transformation costs. In 2021, Selling, general and administrative expenses included $21 million of amortization of acquisition-related assets, $77 million of acquisition-related costs, and $7 million of transformation costs. Excluding these items, Selling, general and administrative expenses remained relatively flat as a percentage of revenue of 12.2% in 2021 to 12.1% in 2022.

Year ended December 31, 2021 compared with year ended December 31, 2020

Selling, general, and administrative expenses were $537 million in 2021 compared to $367 million in 2020. As a percentage of revenue, Selling, general and administrative expenses were 15.1% in 2021 and 12.3% in 2020. In 2021, Selling, general and administrative expenses included $21 million of amortization of acquisition-related assets, $77 million of acquisition-related costs, and $7 million of transformation costs. In 2020, Selling, general and administrative expenses included $25 million of transformation costs, $1million of acquisition-related costs and $1 million of acquisition-related amortization of intangible assets. Excluding these items, Selling, general and administrative expenses increased as a percentage of revenue from 11.4% in 2020 to 12.2% in 2021 due to the inclusion of approximately $80 million of Selling, general and administrative expenses for Cardtronics since the acquisition on June 21, 2021, and an increase in employee related expenses, including stock-based compensation.

Research and Development Expenses

	For the years ended December 31			Percentage of Total Revenue			Increase (Decrease)	
In millions	**2022**	**2021**	**2020**	**2022**	**2021**	**2020**	**2022 vs. 2021**	**2021 vs. 2020**
Research and development expenses	$64	$107	$87	1.5%	3.0%	2.9%	(40)%	23%

Year ended December 31, 2022 compared with year ended December 31, 2021

Research and development expenses were $64 million in 2022, a decrease from $107 million in 2021. As a percentage of revenue, these costs were 1.5% in 2022 and 3.0% in 2021. In 2022, Research and development expenses included $7 million of costs related to transformation. In 2021, Research and development expenses included $3 million related to transformation. After considering this item, Research and development expenses decreased as a percentage of revenue from 2.9% in 2021 to 1.4% in 2022, primarily due to cost mitigation actions that were implemented including a reduction in employee related expenses and the completion of certain projects.

Years ended December 31, 2021 compared with year ended December 31, 2020

Research and development expenses were $107 million in 2021, an increase from $87 million in 2020. As a percentage of revenue, these costs were 3.0% in 2021 and 2.9% in 2020. In 2021 and 2020, Research and development expenses included $3 million of costs related to transformation. The increase in Research and development expenses was driven by higher investments in strategic projects in 2021 and higher employee related expenses including stock-based compensation.

Related Party Interest Expense, Net

	For the years ended December 31			Increase (Decrease)	
In millions	2022	2021	2020	2022 vs. 2021	2021 vs. 2020
Related party interest expense, net	**$(31)**	$(49)	$ (6)	(37)%	717%

Year ended December 31, 2022 compared with year ended December 31, 2021

Related party interest expense, net was $31 million in 2022, a decrease from $49 million in 2021. Net related party interest expense decreased due to repayment of certain related party borrowings during the period.

Years ended December 31, 2021 compared with year ended December 31, 2020

Related party interest expense, net was $49 million in 2021, an increase from $6 million in 2020. Net related party interest expense increased due to new related party borrowings executed following the acquisition of Cardtronics.

See Note 13, “Related Parties,” in the Notes to Combined Financial Statements of this information statement for further details on our related party notes.

Other (Expense) Income, net

Other (expense) income, net was expense of $81 million in 2022, income of $52 million in 2021 and income of $30 million in 2020, with the components reflected in the following table:

	For the years ended December 31		
In millions	2022	2021	2020
Foreign currency fluctuations and foreign exchange contracts	**$ (9)**	$(17)	$ 11
Employee benefit plans	**(63)**	85	16
Other, net	**(9)**	(16)	3
Total other (expense) income, net	**$(81)**	$ 52	$ 30

Employee benefit plans within Other (expense) income, net includes the components of pension, postemployment and postretirement expense, other than service cost, as well as actuarial gains and losses from the annual pension mark-to-market adjustment. In 2022, there was an actuarial loss of $78 million compared to an actuarial gain of $70 million in 2021. The net actuarial loss in 2022 was primarily due to the impact of economic downturns on the value of plan assets, partially offset by an increase in discount rates in measuring the benefit obligation. The actuarial gain in 2021 was primarily due to an increase in discount rates as well as a favorable impact from an update to the mortality tables.

Income Taxes

	For the years ended December 31			Increase (Decrease)	
In millions	2022	2021	2020	2022 vs. 2021	2021 vs. 2020
Income tax expense	**$50**	$64	$48	(22)%	33%

Our effective tax rate was 32% in 2022, 25% in 2021, and 20% in 2020. During 2022, our tax rate was impacted by a $1 million benefit from the reversal of valuation allowances against changes in deferred tax assets in certain foreign jurisdictions and a $10 million expense attributable to U.S. and foreign return-to-provision true-up adjustments. During 2021, our tax rate was impacted by a $16 million expense from additional U.S. tax on foreign income partially offset by a $6 million benefit from the deferred tax impact of a tax law change in the United Kingdom. During 2020, our tax rate was impacted by a $9 million expense from recording a valuation allowance against changes in deferred tax assets and a $25 million benefit on foreign income tax rate differentials.

While we are subject to numerous federal, state and foreign tax audits, we believe that appropriate reserves exist for issues that might arise from these audits. Should these audits be settled, the resulting tax effect could impact the tax provision and cash flows in future periods. During 2023, NCR ATMCo expects to resolve certain tax matters related to U.S. and foreign jurisdictions. These resolutions could have a material impact on the effective tax rate in 2023.

We regularly review our deferred tax assets for recoverability and establish a valuation allowance if it is more likely than not that some portion or all of a deferred tax asset will not be realized. The determination as to whether a deferred tax asset will be realized is made on a jurisdictional basis and is based on the evaluation of positive and negative evidence. This evidence includes historical taxable income/loss, projected future taxable income, the expected timing of the reversal of existing temporary differences and the implementation of tax planning strategies.

Revenue and Adjusted EBITDA by Segment

NCR ATMCo manages and reports its businesses in the following segments: (i) Self-Service Banking, (ii) Payments & Network, and (iii) T&T. Segments are measured for profitability by NCR ATMCo's CODM based on revenue and segment Adjusted EBITDA. Refer to the section above entitled "Non-GAAP Financial Measures and Use of Certain Terms" for our definition of Adjusted EBITDA and the reconciliation of net income attributable to NCR ATMCo (GAAP) to Adjusted EBITDA (non-GAAP).

In millions	For the three months ended March 31		Percentage of Revenue (1)		Increase (Decrease)
	2023	2022	2023	2022	2023 vs. 2022
Revenue					
Self-Service Banking	**$ 606**	$ 599	61.5%	61.8%	1%
Payments & Network	**300**	279	30.4%	28.8%	8%
T&T	**50**	58	5.1%	6.0%	(14)%
Total segment revenue	**956**	936	97.0%	96.6%	2%
Other(2)	**30**	30	3.0%	3.1%	— %
Other adjustments(3)	**—**	3	— %	0.3%	(100)%
Combined revenue	**$ 986**	$ 969	100.0%	100.0%	2%
Adjusted EBITDA					
Self-Service Banking	**$ 139**	$ 111	22.9%	18.5%	25%
Payments & Network	**$ 75**	$ 86	25.0%	30.8%	(13)%
T&T	**$ 10**	$ 11	20.0%	19.0%	(9)%

(1) The percentage of revenue is calculated for each line item divided by total revenue, except for Adjusted EBITDA, which are divided by the related component of revenue.

(2) Other immaterial business operations that do not represent a reportable segment.

(3) Other adjustment reflects the revenue attributable to NCR ATMCo's operations in Russia that were excluded from management's measure of revenue due to our announcement in Q1 of 2022 to suspend sales and anticipated orderly wind down of our operations in the country.

(4) Corporate and Other includes income and expenses related to corporate functions and certain allocations from our Parent that are not specifically attributable to an individual reportable segment along with certain other immaterial business operations that do not represent a reportable segment.

n.m. = not meaningful

Segment Revenue

For the three months ended March 31, 2023 compared to the three months ended March 31, 2022

Self-Service Banking revenue increased 1% for the three months ended March 31, 2023 compared to the prior year period. The increase was due to growth in recurring revenue driven by the shift of upfront sales to as-a-service. Software and services revenue as a percent of total Self-Service Banking segment revenue was 71% for the first quarter of 2023 and 2022.

Payments & Network revenue increased 8% for the first three months ended March 31, 2023 compared to the prior year period. The increase in revenue was due to a favorable mix of ATM payment transactions and a $4 million increase in Bitcoin related revenue.

T&T revenue decreased 8% for the first three months ended March 31, 2023 compared to the prior year period. The decrease in services was primarily due to a decrease in a one-time parts sale.

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Segment Adjusted EBITDA

For the three months ended March 31, 2023 compared to the three months ended March 31, 2022

Self-Service Banking Adjusted EBITDA increased 25% for the first three months ended March 31, 2023 compared to the prior year period. The Adjusted EBITDA margin expanded 440 basis points to 22.9% compared to the prior year period. This expansion from the prior year is due to the reduction in direct costs, particularly in expenses related to fuel and components which had seen a significant increase early in 2022 due to the geopolitical and macroeconomic challenges.

Payments & Network Adjusted EBITDA decreased 13% for the first three months ended March 31st, 2023 compared to the prior year period. The year over year compare was impacted by approximately $22 million more cost related to the increased interest rates driving higher cost on our vault cash rental agreements. This was partially offset by favorable mix of payment transaction types driving a higher rate per transaction.

T&T Adjusted EBITDA decreased 9% for the first three months ended March 31, 2023 compared to the prior year period. The year over year decrease was all related to the decline in revenue.

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	For the years ended December 31			Percentage of Revenue (1)			Increase (Decrease)	
In millions	2022	2021	2020	2022	2021	2020	2022 vs. 2021	2021 vs. 2020
Revenue								
Self-Service Banking	**$2,582**	$2,530	$2,527	62.5%	71.3%	84.5%	2%	—%
Payments & Network	**1,198**	600	23	29.0%	16.9%	0.8%	100%	n.m.
T&T	**219**	253	301	5.3%	7.1%	10.1%	(13)%	(16)%
Total segment revenue	**3,999**	3,383	2,851	96.8%	95.3%	95.3%	18%	19%
Other(2)	**123**	118	99	3.0%	3.3%	3.3%	4%	19%
Other adjustments(3)	**9**	48	41	0.2%	1.4%	1.4%	(81)%	17%
Combined revenue	**$4,131**	$3,549	$2,991	100.0%	100.0%	100.0%	16%	19%
Adjusted EBITDA								
Self-Service Banking	**$ 549**	$ 600	$ 543	21.3%	23.7%	21.5%	(9)%	10%
Payments & Network	**$ 352**	$ 214	$ 13	29.4%	35.7%	56.5%	64%	n.m.
T&T	**$ 47**	$ 57	$ 58	21.5%	22.5%	19.3%	(18)%	(2)%

(1) The percentage of revenue is calculated for each line item divided by total revenue, except for Adjusted EBITDA, which are divided by the related component of revenue.
(2) Other immaterial business operations that do not represent a reportable segment.
(3) Other adjustment reflects the revenue attributable to NCR ATMCo's operations in Russia that were excluded from management's measure of revenue due to our announcement in Q1 of 2022 to suspend sales and anticipated orderly wind down of our operations in the country.
(4) Corporate and Other includes income and expenses related to corporate functions and certain allocations from our Parent that are not specifically attributable to an individual reportable segment along with certain other immaterial business operations that do not represent a reportable segment.
n.m. = not meaningful

Segment Revenue

For the year ended December 31, 2022 compared to the year ended December 31, 2021

Self-Service Banking revenue increased 2% for the year ended December 31, 2022 compared to the prior year period. The increase in revenue compared to prior year period is due to an increase in services revenue offset by a decline in hardware revenue. Software and services revenue as a percent of total Self-Service Banking segment revenue was 68% for 2022 and 70% for 2021.

Payments & Network revenue increased 100% for the year ended December 31, 2022 compared to the prior year period is due to additional payments processing revenue resulting from the full year impact of the acquisition of Cardtronics, which occurred on June 21, 2021 and $77 million of revenue from the acquisition of LibertyX in January 2022.

T&T revenue decreased 13% for the year ended December 31, 2022 compared to the prior year period due to a decrease in service revenue.

For the year ended December 31, 2021 compared to the year ended December 31, 2020

Self-Service Banking revenue was flat in the year ended December 31, 2021 compared to the prior year period. Software and services revenue increased over prior year which was offset by a decline in ATM hardware sales. Software and services revenue was 70% of total revenue compared to 67% in 2020.

Payments & Network revenue increased significantly for the year ended December 31, 2021 compared to the prior year period due to approximately $580 million in revenue following the acquisition of Cardtronics, which occurred on June 21, 2021.

T&T revenue decreased 16% for the year ended December 31, 2021 compared to the prior year period primarily due to a decrease in service revenue.

Segment Adjusted EBITDA

For the year ended December 31, 2022 compared to the year ended December 31, 2021

Self-Service Banking Adjusted EBITDA decreased 9% for the year ended December 31, 2022 compared to the prior year period primarily due to supply chain challenges and increased fuel costs which drove up component and other costs, particularly in ATM hardware, hardware maintenance and transaction services. These headwinds were partially offset by an increase in recurring revenue.

Payments & Network Adjusted EBITDA increased by 64% for the year ended December 31, 2022 compared to the prior year period. This was primarily due to additional payments processing revenue resulting from the full year impact of the Cardtronics acquisition, which occurred on June 21, 2021. Payments & Network Adjusted EBITDA for the year ended December 31, 2022 has been negatively impacted by higher interest rates, which increased the cost of our vault cash rental obligations by $40 million.

T&T Adjusted EBITDA decreased 18% for the year ended December 31, 2022 compared to the prior year period driven by a decrease in recurring revenue.

For the year ended December 31, 2021 compared to the year ended December 31, 2020

Self-Service Banking Adjusted EBITDA increased 10% for the year ended December 31, 2021 compared to the year ended December 31, 2020 primarily due to higher revenue, specifically in software and services revenue, as well as benefits realized from cost reduction actions taken in the prior year.

Payments & Network Adjusted EBITDA increased significantly for the year ended December 31, 2021 compared to the year ended December 31, 2020 due to the Cardtronics acquisition, which occurred on June 21, 2021.

T&T Adjusted EBITDA decreased 2% for the year ended December 31, 2021 compared to the year ended December 31, 2020 driven by a decrease in recurring revenue.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Sources of Historical Liquidity

Our principal existing sources of cash are cash generated from operations and funding from NCR as NCR ATMCo has historically participated in NCR's centralized treasury management and overall financing arrangements.

We continually evaluate our liquidity requirements in light of our operating needs, growth initiatives and capital resources. In conjunction with the planned spin-off, we expect to further evaluate our liquidity needs, capital structure and sources of capital on a standalone basis and expect to enter into future borrowings. For further information on the future sources of liquidity and capital resources for our business, see the section of this information statement titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources—Future Sources of Liquidity."

NCR ATMCo's management uses a non-GAAP measure called "Adjusted free cash flow" to assess the financial performance and liquidity of NCR ATMCo. We define Adjusted free cash flow as net cash provided by operating activities less capital expenditures for property, plant and equipment, less additions to capitalized software, plus/minus the change in restricted cash settlement activity, and plus non-recurring or discretionary pension contributions and settlements. Restricted cash settlement activity represents the net change in amounts collected on behalf of, but not yet remitted to, certain of the Company's merchant customers or third-party service providers that are pledged for a particular use or restricted to support these obligations. These amounts can fluctuate significantly period to period based on the number of days for which settlement to the merchant has not yet occurred or day of the week on which a reporting period ends. We believe Adjusted free cash flow information is useful for investors because it indicates the amount of cash available after these adjustments for, among other things, investments in NCR ATMCo's existing businesses, and strategic acquisitions. Adjusted free cash flow does not represent the residual cash flow available, since there may be other non-discretionary expenditures that are not deducted from the measure. Adjusted free cash flow does not have a uniform definition under GAAP, and therefore NCR ATMCo's definition may differ from other companies' definitions of this measure. This non-GAAP measure should not be considered a substitute for, or superior to, cash flows from operating activities under GAAP.

Interim cash flows

Summarized cash flow information for the three months ended March 31 is as follows:

In millions	For the three months ended March 31 2023	2022
Net cash provided by (used in) operating activities	$ 108	$ (62)
Net cash used in investing activities	$ (13)	$ (79)
Net cash provided by (used in) financing activities	$ (91)	$ 114

Cash provided by operating activities was $108 million for the three months ended March 31, 2023 compared to cash provided by operating activities of $(62) million for the three months ended March 31, 2022. The increase in cash provided by operating activities was driven by higher operating income and the favorable movement in net working capital accounts.

The table below reconciles net cash provided by operating activities, the most directly comparable GAAP measure, to NCR ATMCo's non-GAAP measure of Adjusted free cash flow for the three months ended March 31:

In millions	For the three months ended March 31 2023	2022
Net cash provided by (used in) operating activities (GAAP)	**$ 108**	$ (62)
Capital expenditures for property, plant and equipment	**(3)**	(12)
Additions to capitalized software	**(8)**	(10)
Restricted cash settlement activity	**(27)**	30
Adjusted free cash flow (Non-GAAP)	**$ 70**	$ (54)

For the three months ended March 31, 2023, net cash provided by operating activities increased $170 million, which contributed to a net increase in Adjusted free cash flow of $124 million in comparison to the three months ended March 31, 2022. The increase in net cash provided by operating activities was offset by an increase in restricted cash settlement activity of $57 million.

Financing activities and certain other investing activities are not included in our calculation of Adjusted free cash flow. Financing activities primarily include short-term borrowings with, and transfers to and from, NCR, consisting of, among other things, cash transfers and changes in receivables and payables and other transactions between NCR ATMCo and NCR. See Note 12, "Related Parties," in the Notes to Condensed Combined Financial Statements for further discussion on transactions with NCR. Other investing activities primarily include business acquisitions, divestitures, and investments. During the three months ended March 31, 2023, there were no payments made for business acquisitions. During the three months ended March 31, 2022, the payments for business combinations were $67 million, net of cash acquired, related to the acquisition of LibertyX completed in January of 2022.

Annual cash flows

Summarized cash flow information for 2022, 2021 and 2020 is as follows:

In millions	For the years ended December 31 2022	2021	2020
Net cash provided by operating activities	$ 274	$ 449	$ 410
Net cash used in investing activities	$(417)	$(2,493)	$ (60)
Net cash provided by (used in) financing activities	$ 183	$ 2,345	$(338)

Cash provided by operating activities was $274 million for the year ended December 31, 2022 compared to cash provided by operating activities of $449 million for the year ended December 31, 2021. The decrease in cash provided by operating activities was driven by the unfavorable movement in net working capital accounts. Cash provided by operating activities was $449 million for the year ended December 31, 2021 compared to cash provided by operating activities of $410 million for the year ended December 31, 2020. The increase in cash provided by operating activities was driven by improved operating results driven partially by the impact of the Cardtronics acquisition, which occurred on June 21, 2021, as well as favorable movement in net working capital accounts.

The table below reconciles net cash provided by operating activities, the most directly comparable GAAP measure, to NCR ATMCo's non-GAAP measure of Adjusted free cash flow for the years ended December 31:

	For the years ended December 31		
In millions	2022	2021	2020
Net cash provided by operating activities (GAAP)	**$274**	$449	$410
Capital expenditures for property, plant and equipment	**(58)**	(80)	(8)
Additions to capitalized software	**(39)**	(31)	(22)
Restricted cash settlement activity	**27**	(41)	—
Adjusted free cash flow (Non-GAAP)	**$204**	$297	$380

In 2022, net cash provided by operating activities decreased $175 million, which contributed to a net decrease in Adjusted free cash flow of $93 million in comparison to 2021. Additionally, capital expenditures for Property, plant and equipment decreased by $22 million primarily due to one-time spending in 2021 for ATM deployment. The reductions in net cash provided by operating activities and capital expenditures were offset by a decrease in restricted cash settlement activity of $68 million.

In 2021, net cash provided by operating activities increased $39 million, while Adjusted free cash flows decreased by $83 million in comparison to 2020. The increase in net cash provided by operating activities was offset by higher capital expenditures for Property, plant and equipment of $72 million related to ATMs to be deployed, and an increase of $41 million in restricted cash settlement activity.

Financing activities and certain other investing activities are not included in our calculation of Adjusted free cash flow. Financing activities primarily include short-term borrowings with, and transfers to and from, NCR, consisting of, among other things, cash transfers and changes in receivables and payables and other transactions between NCR ATMCo and NCR. See Note 13, "Related Parties," in the Notes to Combined Financial Statements for further discussion on transactions with NCR. Other investing activities primarily include business acquisitions, divestitures and investments. During the year ended December 31, 2022, the payments for business combinations were $78 million, net of cash acquired. The cash consideration paid primarily related to the acquisition of the India ATM Business of FIS Payment Solutions & Services Private Limited completed in July of 2022 and the LibertyX acquisition completed in January of 2022. During the year ended December 31, 2021, the payments for business acquisitions were $2,346 million mainly related to the acquisition of Cardtronics completed on June 21, 2021.

Future Sources of Liquidity

Following the spin-off, our capital structure and sources of liquidity will change from our historical capital structure because we will no longer be part of NCR's centralized treasury management and centralized funding programs. Our ability to fund our operating needs will depend on our ability to continue to generate positive cash flow from operations, and on our ability to obtain debt financing on acceptable terms or to issue additional equity or equity-linked securities not anticipated in this information statement. Management believes that our cash balances and funds provided by operating activities, along with expected borrowing capacity and access to capital markets, taken as a whole, provide (i) adequate liquidity to meet all of our current and long-term obligations when due, including third-party debt that we expect to incur in connection with the spin-off, (ii) adequate liquidity to fund capital expenditures and (iii) flexibility to meet investment opportunities that may arise. However, we cannot assure that we will be able to obtain additional debt or equity financing on acceptable terms in the future.

In connection with the spin-off, we expect to incur up to $2,735 million of new debt, of which we will pay NCR $2,515 million from the net proceeds received as partial consideration for the assets of NCR ATMCo that NCR is transferring to NCR ATMCo in connection with the spin-off; provided that we will retain an amount in cash and cash equivalents equal to $445 million, after giving effect to the debt financing transactions and the settlement or termination of certain intercompany accounts payable or accounts receivable between NCR ATMCo and NCR. This debt will impose certain restrictions on our business and may adversely impact our financial condition, results of operations or cash flows. We currently estimate the debt will have an estimated weighted average interest rate of approximately 8.40%.

We expect to utilize our cash flows to continue to invest in our business, growth strategies, people and the communities we operate in as well as to repay our indebtedness over time. See “Description of Certain Indebtedness” within this information statement for additional discussion.

Employee Benefit Plans In 2023, we expect to make contributions of $4 million to our international pension plans and $5 million to the postemployment plans. Additionally, in conjunction with the planned spin-off, we expect NCR to convey one or more employee benefit plans (including the U.S. pension plan) to NCR ATMCo. As of December 31, 2022, NCR’s U.S. pension plan was in an underfunded position of $407 million, and the international pension plans were in a funded position of $148 million. Pursuant to the employee matters and separation and distribution agreements, we expect to make contributions to the U.S. pension plan following the spin-off.

Cash and Cash Equivalents Held by Foreign Subsidiaries Cash and cash equivalents held by NCR ATMCo’s foreign subsidiaries were $257 million, $266 million and $224 million as of March 31, 2023, December 31, 2022 and December 31, 2021, respectively. Under current tax laws and regulations, if cash and cash equivalents and short-term investments held outside the U.S. are distributed to the U.S. in the form of dividends or otherwise, we may be subject to additional U.S. income taxes and foreign withholding taxes, which could be significant.

Summary As of March 31, 2023 and December 31, 2022, our cash and cash equivalents totaled $282 million and $293 million, respectively. Our ability to generate positive cash flows from operations is dependent on general economic conditions, and the competitive environment in our industry, and is subject to the business and other risk factors described in the section of this information statement titled “Risk Factors.” If we are unable to generate sufficient cash flows from operations, or otherwise comply with the terms of any external borrowings, we may be required to seek additional financing alternatives.

We believe that we have sufficient liquidity based on our current cash position, cash flows from operations and expected future financing to meet our expected pension contributions, payments related to transformation and restructuring initiatives, and in the long-term (i.e., beyond December 31, 2023) to meet our material cash requirements.

Material Cash Requirement from Contractual and Other Obligations In the normal course of business, we enter into various contractual obligations that impact, or could impact, the liquidity of our operations. The following table and discussion outlines our material obligations as of December 31, 2022 on an undiscounted basis, with projected cash payments in the years shown. As of March 31, 2023, the Company’s future contractual obligations have not materially changed.

In millions	Total Amounts	2023	2024-2025	2026-2027	2028 & Thereafter
Lease obligations	$ 86	$ 24	$ 30	$ 16	$ 16
Purchase obligations	560	560	—	—	—
Total obligations	$ 646	$584	$ 30	$ 16	$ 16

Our lease obligations are primarily for certain sales and manufacturing facilities in various domestic and international locations and leases related to equipment and vehicles.

Purchase obligations represent committed purchase orders and other contractual commitments for goods or services. The purchase obligation amounts were determined through information in our procurement systems and payment schedules for significant contracts.

We have a liability related to our uncertain tax positions. Due to the nature of the underlying liabilities and the extended time often needed to resolve income tax uncertainties, we cannot make reliable estimates of the amount or timing of cash payments that may be required to settle these liabilities. For additional information, refer to Note 5, "Income Taxes," of the Notes to Combined Financial Statements included in this information statement.

The above table excluded the following:

- Estimated principal amount of indebtedness of approximately $2,735 billion and associated estimated interest payments of $230 million per year in connection with the separation and distribution. See "Description of Certain Indebtedness" for additional discussion. The actual rates of interest can change from those assumed. If the actual rates that are incurred were to increase or decrease, for every incremental 0.125 percent change from those assumed interest expense could increase or decrease by approximately $3 million per year generally.
- NCR ATMCo's obligations pursuant to the separation and distribution agreement whereby NCR ATMCo will indemnify NCR for retained environmental remediation obligations as described in "Certain Relationships and Related Transactions – Agreements with NCR".
- Future benefit payments of $[●] for past and future service for certain pension and postretirement plans we expect NCR to convey to us pursuant to the employee matters and separation and distribution agreements.

CRITICAL ACCOUNTING ESTIMATES

Our Combined Financial Statements are prepared in accordance with GAAP. In connection with the preparation of these financial statements, we are required to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosure of contingent liabilities. These assumptions, estimates and judgments are based on historical experience and are believed to be reasonable at the time. However, because future events and their effects cannot be determined with certainty, the determination of estimates requires the exercise of judgment. Our critical accounting policies are those that require assumptions to be made about matters that are highly uncertain. Different estimates could have a material impact on our financial results. Judgments and uncertainties affecting the application of these policies and estimates may result in materially different amounts being reported under different conditions or circumstances. Our management continually reviews these assumptions, estimates and judgments to ensure that our financial statements are presented fairly and are materially correct.

In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require significant management judgment in its application. There are also areas in which management's judgment in selecting among available alternatives would not produce a materially different result. The significant accounting policies are discussed in Note 1, "Basis of Presentation and Significant Accounting Policies," of the Notes to Combined Financial Statements in this information statement, which contains additional information regarding our accounting policies and other disclosures required by GAAP. The estimates that we believe are the most critical to aid in fully understanding and evaluating our reported financial results are discussed in the paragraphs below.

Revenue Recognition We enter into contracts to sell our products and services, which may be sold separately or bundled with other products and services. As a result, interpretation and judgment are sometimes required to determine the appropriate accounting for these transactions, including: (i) whether performance obligations are considered distinct that should be accounted for separately versus together, how the price should be allocated among the performance obligations, and when to recognize revenue for each performance obligation; (ii) developing an estimate of the stand-alone selling price, or SSP, of each distinct performance obligation; (iii) combining contracts that may impact the allocation of the transaction price between product and services; and (iv) estimating and accounting for variable consideration, including rights of return, rebates, expected penalties or other price concessions as a reduction of the transaction price.

Our estimates of SSP for each performance obligation require judgment that considers multiple factors, including, but not limited to, historical discounting trends for products and services, pricing practices in different geographies and industries, gross margin objectives, and internal costs. Our estimates for rebates are based on specific criteria outlined in customer contracts or rebate agreements, and other factors known at the time. Our estimates for expected penalties and other price concessions are based on historical trends and expectations regarding future occurrence.

Changes in judgments with respect to these assumptions and estimates could impact the timing or amount of revenue recognition. Additional information regarding our revenue recognition policy is included in Note 1, “Basis of Presentation and Significant Accounting Policies,” in the Notes to Combined Financial Statements.

Inventory Valuation We assess the valuation of our inventory on a periodic basis and make adjustments to the value to properly provide for potential exposure due to slow-moving, excess, obsolete or unusable inventory. Inventories are written down to net realizable value based on forecasted usage of parts, sales orders, technological obsolescence and inventory aging. These factors can be impacted by market conditions, technology changes, changes in strategic direction, and customer demand and require estimates and management judgment that may include elements that are uncertain. On a quarterly basis, we review the current net realizable value of inventory and adjust for any inventory exposure due to age, obsolescence, or excess of cost over net realizable value.

Goodwill NCR ATMCo tests Goodwill at the reporting unit level for impairment on an annual basis during the fourth quarter or more frequently if certain events occur indicating that the carrying value of Goodwill may be impaired. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include a decline in expected cash flows, a significant adverse change in legal factors or in the business climate, a decision to sell a business, unanticipated competition, or slower growth rates, among others.

In the evaluation of Goodwill for impairment, we have the option to perform a qualitative assessment to determine whether further impairment testing is necessary or to perform a quantitative assessment by comparing the fair value of a reporting unit to its carrying amount, including Goodwill. Under the qualitative assessment, an entity is not required to calculate the fair value of a reporting unit unless the entity determines that it is more likely than not that its fair value is less than its carrying amount. If under the quantitative assessment the fair value of a reporting unit is less than its carrying amount, then the amount of the impairment loss, if any, is determined based on the amount by which the carrying amount exceeds the fair value up to the total value of goodwill assigned to the reporting unit. Fair values of the reporting units are estimated using a weighted methodology considering the output from both the income and market approaches. The income approach incorporates the use of a discounted cash flow (“DCF”) analysis. A number of significant assumptions and estimates are involved in the application of the DCF model to forecast operating cash flows, including revenue growth rates, EBITDA margins and discount rates. Several of these assumptions vary among reporting units. The cash flow forecasts are generally based on approved strategic operating plans. The market approach is performed using the Guideline Public Companies (“GPC”) method which is based on earnings multiple data.

Valuation of Long-lived Assets and Amortizable Other Intangible Assets We perform impairment tests for our long-lived assets if an event or circumstance indicates that the carrying amount of our long-lived assets may not be recoverable. In response to changes in industry and market conditions, we may also strategically realign our resources and consider restructuring, disposing of, or otherwise exiting businesses. Such activities could result in impairment of our long-lived assets or other intangible assets. We also are subject to the possibility of impairment of long-lived assets arising in the ordinary course of business. We consider the likelihood of impairment if certain events occur indicating that the carrying value of the long-lived assets may be impaired and we may recognize impairment if the carrying amount of a long-lived asset or intangible asset is not recoverable from its undiscounted cash flows. Impairment is measured as the difference between the carrying amount and the fair value of the asset. We use both the income approach and market approach to estimate fair value. Our estimates of fair value are subject to a high degree of judgment since they include a long-term forecast of future operations. Accordingly, any value ultimately derived from our long-lived assets may differ from our estimate of fair value.

We make strategic acquisitions that may have a material impact on our combined results of operations or financial position. We allocate the purchase price of acquired businesses to the assets acquired and liabilities assumed in the transaction at their estimated fair values. The estimates used to determine the fair value of long-lived assets, such as intangible assets, can be complex and require significant judgments. We use information available to us to make fair value determinations and engage independent valuation specialists, when necessary, to assist in the fair value determination of significant acquired long-lived assets. The determination of fair value requires estimates about cash flow forecasts, discount rates, revenue growth rates, EBITDA margin, customer attrition rate, and other future events that are judgmental in nature. While we use our best estimates and assumptions as a part of the purchase price allocation process, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Any adjustments subsequent to the measurement period are recorded to our combined statements of income. We are also required to estimate the useful lives of intangible assets to determine the amount of acquisition-related intangible asset amortization expense to record in future periods. Additional information regarding our acquisitions is included in Note 2, “Business Combinations,” in Notes to Combined Financial Statements.

Pension, Postretirement and Postemployment Benefits We sponsor foreign defined benefit pension plans and have certain employees, former employees, and retirees who participate in domestic and foreign pension, postretirement and postemployment plans sponsored by NCR for which we receive an allocation of net periodic benefit cost (income). As a result, we have significant pension, postretirement and postemployment benefit costs, which are developed from actuarial valuations. Actuarial assumptions attempt to anticipate future events and are used in calculating the expense and liability relating to these plans. These factors include assumptions about interest rates, expected investment return on plan assets, involuntary turnover rates, and rates of future compensation increases. In addition, actuarial consultants advise about subjective factors such as withdrawal rates and mortality rates to use in these valuations. Assumptions are generally reviewed and updated on an annual basis at the end of each fiscal year with consideration of current market conditions, including changes in interest rates. The actuarial assumptions that are used may differ materially from actual results due to changing market and economic conditions, higher or lower withdrawal rates, or longer or shorter life spans of participants. These differences may result in a significant impact to the amount of pension, postretirement or postemployment benefits expense we have recorded or may record. Ongoing pension, postretirement and postemployment expense impacts all of our segments. Pension mark-to-market adjustments, settlements, curtailments and special termination benefits are excluded from our segment results as those items are not included in the evaluation of segment performance. See Note 4, “Segment Information and Concentrations,” in the Notes to the Combined Financial Statements of this information statement for a reconciliation of our segment results to income from operations.

We recognize additional changes in the fair value of plan assets and net actuarial gains or losses of pension plans upon remeasurement, which occurs at least annually in the fourth quarter of each year. The remaining components of pension expense, primarily net service cost, interest cost, and the expected return on plan assets, are recorded on a quarterly basis as ongoing pension expense. While it is required that actuarial assumptions be reviewed each year at the measurement date, changes in actuarial assumptions are generally not made between measurement dates. A measurement date of December 31 is used for all plans. Changes in assumptions or asset values may have a significant effect on the annual measurement of expense or income in the fourth quarter.

Income Taxes We recognize deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities. The deferred tax assets and liabilities are determined based on the enacted tax rates expected to apply in the periods in which the deferred tax assets or liabilities are anticipated to be settled or realized.

We regularly review our deferred tax assets for recoverability and establish a valuation allowance if it is more likely than not that some portion or all of a deferred tax asset will not be realized. The determination as to whether a deferred tax asset will be realized is made on a jurisdictional basis and is based on the evaluation of positive and negative evidence. This evidence includes historical taxable income, projected future taxable income, the expected timing of the reversal of existing temporary differences and the implementation of tax planning strategies. Projected future taxable income is based on our expected results and assumptions as to the jurisdiction in which the income will be earned. The expected timing of the reversals of existing temporary differences is based on current tax law and our tax methods of accounting. As a result of this determination, we had valuation allowances of $169 million as of December 31, 2022 and $168 million as of December 31, 2021, related to certain deferred income tax assets, primarily tax loss carryforwards, in jurisdictions where there is uncertainty as to the ultimate realization of a benefit from those tax assets.

If we are unable to generate sufficient future taxable income, or if there is a material change in the actual effective tax rates or the time period within which the underlying temporary differences become taxable or deductible, or if the tax laws change unfavorably, then we could be required to increase our valuation allowance against our deferred tax assets, resulting in an increase in our effective tax rate.

NCR ATMCo recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the Combined Financial Statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon settlement. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized.

During 2019, NCR transferred certain intangible assets among its wholly-owned subsidiaries, which resulted in the establishment of deferred tax assets of $274 million; $192 million of these deferred tax assets were allocated to NCR ATMCo.

The provision for income taxes may change period-to-period based on non-recurring events, such as the settlement of income tax audits and changes in tax laws, as well as recurring factors including the geographic mix of income before taxes, state and local taxes and the effects of various global income tax strategies. We maintain certain strategic management and operational activities in overseas subsidiaries and our foreign earnings are taxed at rates that are generally lower than in the United States. As of December 31, 2022, we did not provide for U.S. federal income taxes or foreign withholding taxes on approximately $3.4 billion of undistributed earnings of our foreign subsidiaries as such earnings are expected to be reinvested indefinitely. The amount of unrecognized deferred tax liability associated with these indefinitely reinvested earnings is approximately $117 million.

Refer to Note 5, “Income Taxes,” in the Notes to Combined Financial Statements in this information statement for disclosures related to foreign and domestic pretax income, foreign and domestic income tax (benefit) expense and the effect foreign taxes have on our overall effective tax rate.

Cost Allocations The Combined Financial Statements include certain overhead and shared costs allocated to NCR ATMCo including: (i) certain general and administrative expenses related to NCR support functions that are provided on a centralized basis within NCR, including expenses for corporate facilities, executive oversight, treasury, finance, legal, human resources, compliance, information technology, employee benefit plans, stock compensation plans, and other corporate functions and (ii) certain operations support costs incurred by NCR, including professional services, product maintenance and services, product sourcing, warehousing, distribution and other supply chain support functions. These expenses have been allocated to NCR ATMCo based on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method primarily based on sales, directly identifiable actual costs, headcount, usage or other allocation methods that are considered to be a reasonable reflection of the utilization of services provided or benefit received by NCR ATMCo during the periods presented, depending on the nature of the services received.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

A discussion of recently issued accounting pronouncements is described in Note 1, “Basis of Presentation and Significant Accounting Policies,” of the Notes to Combined Financial Statements in this information statement, and we incorporate by reference such discussion in this section. As outlined within the referenced note, the recently issued pronouncements are not expected to have a material impact on the financial statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Exchange Risk

Since a substantial portion of our operations and revenue occur outside the United States, and in currencies other than the U.S. Dollar, our results can be significantly impacted by changes in foreign currency exchange rates. We have exposure to approximately 40 functional currencies and are exposed to foreign currency exchange risk with respect to our sales, profits and assets and liabilities denominated in currencies other than the U.S. Dollar. Although our Parent uses financial instruments to hedge certain foreign currency risks, we are not fully protected against foreign currency fluctuations and our reported results of operations could be affected by changes in foreign currency exchange rates. To manage our exposures and mitigate the impact of currency fluctuations on the operations of our foreign subsidiaries, we hedge our main transactional exposures through the use of foreign exchange forward and option contracts. Accordingly, the combined statement of income includes the impact of NCR’s derivative financial instruments that is deemed to be associated with our operations and has been allocated to us utilizing a reasonable allocation method. The fair values of outstanding derivative instruments have not been allocated to our combined balance sheet. Following the spin-off, we intend to implement a foreign currency risk management program on our own behalf.

Interest Rate Risk Management

As our ATM vault cash rental expense is based on market rates of interest, it is sensitive to changes in applicable interest rates in the respective countries in which we operate. We pay a monthly fee on the average outstanding vault cash balances in our ATMs under floating rate formulas based on a spread above various interbank offered rates. The increase in vault cash rental expense for the twelve months ended December 31, 2022 from a hypothetical 100 basis point increase in variable interest rates would be approximately $40 million, excluding the impact from outstanding interest rate swap agreements related to our vault cash. Refer to Note 10, “Derivatives and Hedging Instruments,” for further information on our interest rate derivative contracts in effect as of December 31, 2022.

Additionally, our combined balance sheet and statement of income do not include an attribution of NCR’s third-party debt or interest expense from NCR because we are not the legal obligor of the debt and the borrowings were not directly attributable to our business. We expect to incur indebtedness in connection with the spin-off, at which time our exposure to interest rate risk is expected to increase.

Concentrations of Credit Risk

We are potentially subject to concentrations of credit risk on accounts receivable and financial instruments, such as hedging instruments and cash and cash equivalents. Credit risk includes the risk of nonperformance by counterparties. The maximum potential loss may exceed the amount recognized on the balance sheet. Exposure to credit risk is managed through credit approvals, credit limits, selecting major international financial institutions as counterparties to hedging transactions, and monitoring procedures. Our business often involves large transactions with customers for which we do not require collateral. If one or more of those customers were to default in its obligations under applicable contractual arrangements, we could be exposed to potentially significant losses. Moreover, a prolonged downturn in the global economy could have an adverse impact on the ability of our customers to pay their obligations on a timely basis. We believe that the reserves for potential losses are adequate. As of December 31, 2022, we did not have any significant concentration of credit risk related to financial instruments.

MANAGEMENT

Directors and Executive Officers Following the Spin-Off

Executive Officers

Following the spin-off, we will be an independent, publicly traded company. The following table sets forth information regarding individuals who are expected to serve as NCR ATMCo's executive officers and other corporate officers, including their positions after the spin-off, and is followed by biographies of each such executive officer. While some of NCR ATMCo's executive officers and corporate officers are currently officers and employees of NCR, after the spin-off, none of these individuals will be employees or officers of NCR. NCR ATMCo is in the process of identifying the other persons who are expected to serve as executive officers of NCR ATMCo following the spin-off and will include information concerning those persons in an amendment to this information statement. The information set forth below is as of [●], 2023.

Name	Age	Position
Timothy C. Oliver	54	Chief Executive Officer
		Chief Financial Officer
Stuart Mackinnon	51	Chief Operating Officer
Daniel Antilley	56	Chief Security Officer and Cash Operations
Patricia Watson	57	Chief Information & Technology Officer

* Corporate officer not expected to be subject to reporting requirements under Section 16 of the Exchange Act.

Timothy C. Oliver. Mr. Oliver will serve as our Chief Executive Officer. We expect Mr. Oliver will continue to serve as Senior Executive Vice President and Chief Financial Officer of NCR until the completion of the spin-off, a role he has held since July 13, 2020. Mr. Oliver previously served as President and Chief Financial Officer of Spring Window Fashions, LLC, a consumer goods company, and a member of the company's leadership team, from September 2019 to July 2020. In this role he focused on, among other things, aligning the company's business portfolio and growth initiatives with its finance strategy. From 2011 to 2019, he served as Senior Vice President and Chief Financial Officer of the Goldstein Group Inc. ("GGI"), a privately held conglomerate, and its subsidiary, Alter Trading Corporation ("Alter"), a privately held metal recycler and broker company. Mr. Oliver also served as President during his last three months in his role at Alter. Before joining GGI and Alter, he was the Senior Vice President and Chief Financial Officer of MEMC Electronic Materials, Inc., a publicly held technology company (now SunEdison, Inc.), from 2009 to 2011, and Senior Executive Vice President and Chief Financial Officer of Metavante Technologies, Inc., a publicly held bank technology processing company, from 2007 to 2009. He also previously served as Vice President and Treasurer of Rockwell Automation, Inc. ("Rockwell Automation"), an industrial automation and digital transformation company, from 2005 to 2007. Before joining Rockwell Automation, he was Vice President for Investor Relations and Financial Planning at Raytheon Company. Mr. Oliver's prior roles included a focus on transforming finance organizations to position companies for growth.

Stuart Mackinnon. Mr. Mackinnon will serve our Chief Operating Officer. We expect Mr. Mackinnon will continue to serve as Executive Vice President of Payments and Network Global Technology of NCR until the completion of the spin-off, a role he as held since August 2021. As Executive Vice President of Payments and Network Global Technology of NCR, Mr. Mackinnon is responsible for the strategy and implementation of NCR's global ATM technology and operations, including ensuring around-the-clock operational status, performance monitoring, cash management, technical and call center support, and field operations. He is directly responsible for developing innovative technology solutions with a focus on efficiency and service. Before joining NCR in June 2021 in connection with the acquisition of Cardtronics, Mr. Mackinnon served as Executive Vice President of Technology and Chief Information Officer at Cardtronics, in which position he continued to serve through August 2021. He joined Cardtronics after the company acquired Columbus Data Services, the largest ATM processor in North America, where he held the position of President for five years. Mr. Mackinnon has also held senior technology roles at Threshold Financial Technologies and Choice Hotels in Canada.

Daniel Antilley. Mr. Antilley will serve as our Chief Security Officer and Cash Operations. We expect Mr. Antilley will continue to serve as Executive Vice President and Chief Security Officer of NCR until the completion of the spin-off, a role he held since August 2021. As Executive Vice President and Chief Security Officer of NCR, Mr. Antilley is responsible for the company's global information security and technology risk strategies. He also oversees the company's international programs for physical security, executive protection, risk management, critical incident response and management, disaster preparedness, and security background investigations. Mr. Antilley has extensive expertise in a wide array of information and physical security operations, emphasizing threat and vulnerability management, malware protection, and cyber forensics, primarily in retail banking. Before joining NCR in June 2021 in connection with the acquisition of Cardtronics, Mr. Antilley served as Chief Information and Security Officer and Executive Vice President of Global Operations at Cardtronics, in which position he continued to serve through August 2021. He also served in various security leadership roles at Bank of America, Genuity, Check Point Software Technologies, and the Texas Department of Housing and Community Affairs. He holds multiple patents for systems and methods related to information security risk assessment, including three information security patents from his time at Bank of America. Mr. Antilley holds a bachelor's degree from Midwestern State University.

Patricia Watson. Ms. Watson will serve as our Chief Information & Technology Officer. We expect Ms. Watson will continue to serve as Executive Vice President and Chief Information Officer of NCR until the completion of the spin-off. She joined NCR in October 2022 to lead the Information & Technology team and oversee NCR's global technology vision and roadmap. Ms. Watson specializes in technology, vendor and risk management, contract negotiation, supply chain direction and business continuity. Ms. Watson also chairs NCR's Technology Leadership Council. The council's goal is to invest in NCR's world-class technology teams to enable 24/7/365 delivery of highly available, secure, market-leading products so NCR can transform, connect and run our customers' technology platforms. Before joining NCR, Ms. Watson served as the President of Cloud Collaboration at Intrado Corporation for two years, where she led the business through a private equity sale process. She is the former Senior Executive Vice President and Chief Information Officer of Total System Services (TSYS), a role she held from 2015 until 2019 when Global Payments, Inc. acquired TSYS. Before joining TSYS, Ms. Watson served as Executive Vice President and Global Chief Information Officer for The Brink's Company, and before that, Ms. Watson worked with Bank of America for more than 14 years in technology positions of increasing responsibility. She began her career with 10 years of service in the United States Air Force as an Executive Staff Officer, Flight Commander, Program Manager and Director of Operations. She is on the board of directors at Rockwell Automation, where she serves on the technology and compensation committees. Ms. Watson holds a bachelor's degree in mathematics from St. Mary's College in Notre Dame, Indiana and an MBA from the University of Dayton.

Directors

The following table will set forth information with respect to those persons who are expected to serve on NCR ATMCo's Board of Directors following the completion of the spin-off, and will be followed by biographies of each such individual. The nominees are planned to be elected by NCR ATMCo's sole stockholder, NCR, to serve on the NCR ATMCo Board of Directors effective as of the spin-off. NCR's Compensation and Human Resource Committee has committed to reviewing a diverse slate of candidates from third-party recruiters in determining the NCR ATMCo Board nominees. The information set forth below is as of [●], 2023.

Name	Age	Title

Family Relationships

There are no family relationships among any of our directors or executive officers.

Corporate Governance Guidelines

The NCR ATMCo Board of Directors is expected to adopt corporate governance guidelines (the "Corporate Governance Guidelines") that will provide a framework for the effective governance of NCR ATMCo. The Corporate Governance Guidelines will address significant corporate governance issues, including, among other things: the size and composition of the NCR ATMCo Board of Directors; director independence; the leadership of the NCR ATMCo Board of Directors; roles and responsibilities of the NCR ATMCo Board of Directors; risk oversight; director compensation and stock ownership; committee membership and structure, meetings and executive sessions; and director selection, training and retirement. A copy of the Corporate Governance Guidelines will be available at our website at [●].

Director Independence

The NCR ATMCo Board of Directors, with input from the Committee on Directors and Governance, will annually determine whether each non-employee NCR ATMCo Board of Directors member is considered independent under [●]'s, or a comparable public market's, independence standards and our corporate governance guidelines. A majority of our board will be comprised of independent directors upon completion of the spin-off. In doing so, the NCR ATMCo Board of Directors will take into account certain factors listed in the Corporate Governance Guidelines and such other factors as it may deem relevant.

Leadership Structure

Under our Corporate Governance Guidelines, the NCR ATMCo Board of Directors shall appoint a Chair of the NCR ATMCo Board of Directors and the NCR ATMCo Board of Directors will not have a guideline on whether the role of Chair will have to be held by a non-employee or independent director. Also under our Corporate Governance Guidelines, the independent directors of the NCR ATMCo Board of Directors will select a Lead Director from the independent directors in the event the Chair is not independent. Additionally, if the positions of Chair of the NCR ATMCo Board of Directors and Chief Executive Officer are held by the same person or if the Chair is a management employee or a non-independent director, the roles of the Chair and the independent Lead Director will be as set forth in Exhibit C to the Corporate Governance Guidelines. The independent Lead Director, if any, will have a prominent role in NCR ATMCo's oversight, with broad purview and responsibilities to counterbalance and complement the role of the Chair, should they be a non-independent director.

Role of the NCR ATMCo Board of Directors in Risk Oversight

The NCR ATMCo Board of Directors is expected to take an active role in risk oversight related to NCR ATMCo both as a full board and through its committees, each of which will have primary risk oversight responsibility with respect to all matters within the scope of its duties as contemplated by its charter. While NCR ATMCo's management will be responsible for the day-to-day management of the various risks facing NCR ATMCo, the NCR ATMCo Board of Directors will be responsible for monitoring management's actions and decisions. As a part of its oversight responsibilities, the NCR ATMCo Board of Directors will regularly monitor management's processes for identifying and addressing areas of material risk to NCR ATMCo, including operational, financial, cybersecurity, legal, regulatory, strategic, ESG and reputational risks. In doing so, the NCR ATMCo Board of Directors will receive regular assistance and input from its committees, as well as regular reports from members of senior management.

Selection of Nominees for Directors

The Committee on Directors and Governance and our other directors will be responsible for recommending nominees for membership to the NCR ATMCo Board of Directors. The director selection process will be described in detail in the Corporate Governance Guidelines. In determining candidates for nomination, the Committee on Directors and Governance will seek the input of the Chair of the NCR ATMCo Board of Directors and the Chief Executive Officer of NCR ATMCo, and, in the event the positions of Chair of the NCR ATMCo Board of Directors and Chief Executive Officer are held by the same person, the independent Lead Director, and will consider individuals recommended for membership of the NCR ATMCo Board of Directors by NCR ATMCo's stockholders. In addition, periodically the NCR ATMCo Board of Directors may engage a third-party search firm to assist to identify candidates who have desired experience and expertise, and meet the qualification guidelines set forth in the Corporate Governance Guidelines. The Corporate Governance Guidelines will include qualification guidelines for directors standing for re-election and new candidates for membership on the NCR ATMCo Board of Directors. All candidates will be evaluated by the Committee on Directors and Governance using these qualification guidelines and any other factors the Committee on Directors and Governance deems relevant.

Stockholders wishing to recommend individuals for consideration as directors must contact the Committee on Directors and Governance by writing to NCR ATMCo's Corporate Secretary. Recommendations by stockholders that are made in this manner will be evaluated in the same manner as other candidates. Stockholders wishing to nominate directors for inclusion in NCR ATMCo's proxy statement pursuant to the proxy access provisions in NCR ATMCo's bylaws, or to otherwise nominate directors for election at NCR ATMCo's annual meeting of stockholders, must follow the procedures described in NCR ATMCo's bylaws.

Board Committees

Effective upon the completion of the spin-off, the NCR ATMCo Board of Directors is expected to have three standing committees: an Audit Committee, a Compensation and Human Resource Committee and a Committee on Directors and Governance. The principal functions of each committee are briefly described below. We intend to comply with the listing requirements and other rules and regulations of [●], or a comparable public market, as amended or modified from time to time, with respect to each of these committees and each of these committees will be comprised exclusively of independent directors. Additionally, the NCR ATMCo Board of Directors may, from time to time, establish other committees to facilitate the board's oversight of management of the business and affairs of NCR ATMCo.

Audit Committee

The Audit Committee will be the principal agent of the NCR ATMCo Board of Directors in overseeing: (i) the quality and integrity of NCR ATMCo's financial statements; (ii) the independence, qualifications, engagement and performance of NCR ATMCo's independent registered public account firm; (iii) the performance of NCR ATMCo's Internal Audit Department; (iv) the integrity and adequacy of internal controls; and (v) the quality and adequacy of disclosures to stockholders. Among other things, the Audit Committee will also:

- select, evaluate, set compensation for and, where appropriate, replace NCR ATMCo's independent registered public accounting firm;
- pre-approve all audit and non-audit services provided to NCR ATMCo by its independent registered public accounting firm;
- review and discuss with NCR ATMCo's independent registered public accounting firm its services and quality control procedures and NCR ATMCo's critical accounting policies and practices;
- regularly review the scope and results of audits performed by NCR ATMCo's independent registered public accounting firm and internal auditors;

- prepare the report required by the SEC to be included in NCR ATMCo's annual proxy statement;
- meet with management to review the adequacy of NCR ATMCo's internal control framework and its financial, accounting, reporting and disclosure control processes;
- review NCR ATMCo's periodic SEC filings and quarterly earnings releases;
- discuss with NCR ATMCo's Chief Executive Officer and Chief Financial Officer the procedures they follow to complete their certifications in connection with NCR ATMCo's periodic filings with the SEC;
- review NCR ATMCo's compliance with legal and regulatory requirements; and
- review the effectiveness of the Internal Audit function, including compliance with the Institute of Internal Auditors' International Professional Practices Framework for Internal Auditing consisting of the Definition of Internal Auditing, Code of Ethics and the Standards.

Compensation and Human Resource Committee

The Compensation and Human Resource Committee ("CHRC") will provide general oversight of NCR ATMCo's management compensation philosophy and practices, benefit programs and strategic workforce initiatives, and leadership development plans. In doing so, the CHRC will review and approve executive officer total compensation goals, objectives and programs, and the competitiveness of total compensation practices. Among other things, the CHRC will also:

- evaluate executive officer performance levels and determines their base salaries, incentive awards and other compensation;
- discuss its evaluation and compensation determinations for the Chief Executive Officer at NCR ATMCo Board of Directors executive sessions;
- review executive compensation plans and recommends them for the NCR ATMCo Board of Directors approval;
- oversee our compliance with SEC and [●] compensation-related rules;
- review and approve executive officer employment, severance, change in control and similar agreements/plans;
- review management proposals for significant organizational changes;
- annually assess compensation program risks; and
- oversee management succession and development.

The CHRC may delegate its authority to NCR ATMCo's Chief Executive Officer and/or other appropriate delegates to make equity awards to individuals (other than executive officers) in limited instances.

Committee on Directors and Governance

The Committee on Directors and Governance (the "CODG") will be responsible for reviewing the corporate governance practices and procedures of the NCR ATMCo Board of Directors, including the review and approval of each related party transaction under NCR ATMCo's Related Transaction Policy (unless the CODG determines that the approval or ratification of such transaction should be considered by all of the disinterested members of the NCR ATMCo Board of Directors), and NCR ATMCo's ethics and compliance program. Among other things, the CODG will also:

- recommend to the NCR ATMCo Board of Directors the principles of director compensation and compensation to be paid to directors, and review and make recommendations to the NCR ATMCo Board of Directors concerning director compensation;

- review the composition of the NCR ATMCo Board of Directors and the qualifications of persons identified as prospective directors, recommend the candidates to be nominated for election as directors, and, in the event of a vacancy on the NCR ATMCo Board of Directors, recommend any successors;
- recommend to the NCR ATMCo Board of Directors the assignment of directors to various committees of the NCR ATMCo Board of Directors;
- recommend criteria and process to assess the NCR ATMCo Board of Directors' performance, and conduct an evaluation of the NCR ATMCo Board of Directors based on such criteria;
- review NCR ATMCo's charter, bylaws and Corporate Governance Guidelines, including the Director Qualification Guidelines and independence standards, and make any recommendations for changes, as appropriate; and
- monitor compliance with independence standards established by the NCR ATMCo Board of Directors.

The CODG will be authorized to engage consultants to review NCR ATMCo's director compensation program.

Code of Business Conduct and Ethics

Prior to the completion of our spin-off from NCR, we will adopt a Code of Conduct that applies to our directors, officers, and employees. The Code of Conduct will set forth standards designed to uphold NCR ATMCo's values. All NCR ATMCo's employees will be required to complete Code of Conduct training during the onboarding period. All employees will be required to complete annual refresher Code of Conduct training. The Code of Conduct training will be revised annually, taking into account the prior year's compliance matters and the NCR ATMCo's compliance risks. NCR ATMCo will institute an ethics and compliance program ("Ethics and Compliance Program") that will be responsible for managing the NCR ATMCo's adherence to the Code of Conduct. Further, NCR ATMCo's Chief Ethics & Compliance Officer will oversee investigations pertaining to fraud, conflicts of interest, violations of laws, and other similar matters, and reports on those activities to one or more committees of the NCR ATMCo Board of Directors. NCR ATMCo will make a copy of the Code of Conduct available on its website at [●].

Compensation Committee Interlocks and Insider Participation

During NCR ATMCo's fiscal year ended 2022, NCR ATMCo was not yet incorporated for the full fiscal year, was not an independent company and did not have a Compensation and Human Resource Committee or any other committee serving a similar function. Decisions as to the compensation of those who will serve as NCR ATMCo executive officers were made by NCR, as described in the section of this information statement entitled "Compensation Discussion and Analysis."

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

NCR ATMCo is currently a wholly owned subsidiary of NCR, and NCR's senior management and NCR's Compensation and Human Resource Committee (the "NCR CHRC") determined NCR ATMCo's past compensation for its management members who were employed by NCR prior to the spin-off[, other than the Chief Financial Officer], including those individuals who are its named executive officers (or "NEOs"). The NEOs of NCR ATMCo will be: (i) Timothy Oliver, (ii) the Chief Financial Officer, (iii) Stuart Mackinnon, (iv) Daniel Antilley and (v) Patricia Watson. The individual expected to be named our Chief Financial Officer as of the spin-off will be identified in a subsequent amendment to this information statement.

This Compensation Discussion and Analysis describes the historical compensation philosophy, policies and practices of NCR, including in respect of its NEOs, and outlines certain aspects of NCR ATMCo's anticipated go forward compensation structure for NCR ATMCo's NEOs. Prior to the separation, NCR will make appropriate compensation decisions and establish the preliminary compensation philosophy, principles and program design which will be reviewed and adjusted by NCR ATMCo's Compensation and Human Resource Committee after the spin-off to ensure the program design is appropriately aligned with NCR ATMCo's strategy and to remain market competitive. Because NCR ATMCo is currently part of NCR and not an independent company, NCR ATMCo's Compensation and Human Resource Committee has not yet been constituted.

Compensation Philosophy and Committee Role

NCR's executive compensation program rewards executives for achieving and exceeding NCR's strategic business and financial goals in furtherance of stockholder interests. The NCR CHRC accomplishes this by generally linking executive compensation to NCR's company-wide metrics and operational results for areas that each member of NCR's executive team directly controls. The NCR CHRC regularly evaluates the elements of the NCR program to ensure that they appropriately align executive pay with NCR's performance, reflect the feedback shared by its stockholders, and are consistent with both NCR and stockholder short-term and long-term goals given the dynamic nature of NCR's business and the markets where NCR competes for talent. The NCR CHRC annually approves the design of NCR's executive compensation program, performance objectives, specific goals, results, compensation levels and final compensation for NCR's named executives. For more details on the materials and data considered by the NCR CHRC in establishing its 2022 executive compensation program, including a description of NCR's peer group for compensation purposes, see "– Process for Establishing 2022 Compensation" below.

Going Forward: NCR ATMCo expects the emphasis of its executive compensation philosophy to continue to be pay for performance.

Process for Establishing 2022 Compensation

The NCR CHRC has the sole authority to establish compensation levels for NCR's named executives. When making compensation decisions, the NCR CHRC carefully examines:

- *External Market Analysis – Peer Group and Survey Data* – including reports by the NCR CHRC's independent compensation consultant on peer group member pay data and external market surveys;
- *Internal Compensation Analysis – Tally Sheets and Internal Equity* – including management reports on comparable internal compensation levels and compensation history; and
- *Recommendations* – from certain members of management concerning compensation for named executives in the limited circumstances noted below.

External Market Analysis

When determining salary and target annual incentive and long-term incentive opportunities, the NCR CHRC evaluates broad-based survey and proxy data prepared by its independent compensation consultant, considers key business decisions that can impact compensation, and reviews a competitive pay range. The NCR CHRC retains the flexibility to make adjustments to compensation opportunities that respond to market conditions, grant rate, promotions, individual performance and internal equity.

Compensation Peer Group. The NCR CHRC reviews NCR's compensation peer group annually with its independent compensation consultant and makes changes to the group, as needed. This review includes ensuring the suitability of the peer group for gauging the competitiveness of NCR's pay levels and practices and reviewing NCR's relative dilution when developing the aggregate annual budget for equity compensation awards.

The unique combination of industries represented by NCR's core business creates challenges in identifying comparable companies for executive compensation analysis. NCR selects its peer group by examining other companies in terms of industry, size and recruiting in NCR's Global Industry Classification Standard ("GICS") industry group that are in the software and services or technology hardware industries, and are of reasonably similar size based primarily on annual revenues. NCR also considers other companies outside its GICS industry group where NCR competes for talent.

Final 2022 Peer Group. The NCR CHRC carefully reviewed its 2021 peer group, and with the advice of its independent compensation consultant, continued in 2022 to use the same peer group approved for 2021 for purposes of benchmarking NCR's executive compensation program:

ACI Worldwide (ACIW)	Gen Digital, Inc. (GEN)	Paychex (PAYX)
Black Knight (BKI)	Global Payments (GPN)	Sabre (SABR)
Citrix Systems (CTXS)	Intuit (INTU)	Seagate Technology (STX)
Diebold Nixdorf (DBD)	Juniper Networks (JNPR)	ServiceNow (NOW)
Fidelity National Information Services (FIS)	Keysight Technologies (KEYS)	Western Digital (WDC)
Fiserv (FISV)	NetApp (NTAP)	Xerox Holdings (XRX)

External Market Surveys. The NCR CHRC reviewed a comprehensive analysis and assessment prepared by its independent compensation consultant, which showed the competitive position of NCR's named executives' pay mix and levels compared to the marketplace using a combination of survey data provided by NCR as well as proxy data from its peer group for the CEO and CFO positions. Market survey data includes surveys concentrated on companies in both general and high-tech industries, which encompasses NCR's competitors for talent. The broad-based surveys give the NCR CHRC access to market data for numerous companies under a consistent methodology to assist NCR's understanding of market trends and practices. For 2022, the Willis Towers Watson Executive Compensation Survey was used, which included data on corporate-wide roles for general industry and high-tech companies. The NCR CHRC considers a market competitive range when setting compensation and retains flexibility to set compensation above or below the range based on individual considerations.

Internal Compensation Analysis – Tally Sheets and Internal Equity

Tally Sheets. At each regular NCR CHRC meeting considering compensation changes, the NCR CHRC reviews comprehensive internal tally sheets showing the total compensation opportunity provided to each of NCR's named executives over a three-year period. The tally sheets allow the NCR CHRC to review the degree to which historic, current and projected compensation, including unvested equity awards, support NCR's pay for performance philosophy and retention objectives. The NCR CHRC uses the data in the tally sheets to assess actual and projected compensation levels. In addition, the tally sheets are used to compare year-over-year compensation as part of the process of establishing competitive compensation levels for the following year.

Internal Equity. The NCR CHRC also reviews internal reports on named executive salaries and incentive plan targets compared to internal peers. To maintain a fair balance throughout the executive level at NCR, the NCR CHRC strives for a level of consistency in compensation. Differences in compensation are based on degree of judgment associated with and the strategic nature of particular executive roles, as well as individual performance measured both quantitatively and qualitatively.

Recommendations

In 2022, the NCR CHRC also considered recommendations from NCR's CEO, Executive Chair, COO, and Chief Human Resources Officer when establishing compensation levels for named executives other than the CEO and the Executive Chair. No member of management other than the Executive Chair participates in NCR CHRC discussions about CEO compensation. No member of management provides recommendations or participates in discussions regarding his or her own compensation.

For our named executive officers who were employed by NCR, other than Mr. Oliver, compensation was determined by management in accordance with individual performance and departmental objectives.

Going Forward: NCR ATMCo anticipates that the process for setting NCR ATMCo's executive officer compensation will generally be similar to the process used by NCR. Like at NCR, NCR ATMCo's Compensation and Human Resource Committee will seek input from the independent directors on the NCR ATMCo Board of Directors, NCR ATMCo's Chief Executive Officer and its independent compensation consultant. Since NCR ATMCo will operate on the same fiscal calendar as NCR, NCR ATMCo expects the timeline used for making decisions surrounding compensation will be similar to that of NCR. NCR has engaged Farient Advisors, LLC, on NCR ATMCo's behalf, to assist in designing NCR ATMCo's anticipated executive compensation program. Following the spin-off, NCR ATMCo's Compensation and Human Resource Committee is expected to retain its own consultant to advise it in its compensation planning decisions. Concerning pay mix, NCR ATMCo anticipates that a significant majority of compensation will be "at risk." This "at-risk" pay will likely be in the form of annual and long-term incentives. To determine executive pay levels, NCR ATMCo will develop a peer group with enough companies to allow for a robust assessment of the market for executive talent within NCR ATMCo's industry. NCR ATMCo also anticipates it will utilize published survey data.

Compensation Program Elements

The following describes the elements of NCR's 2022 executive compensation program established by the NCR CHRC for NCR's named executives, as well as the payouts earned and funded under the program for its named executives. The compensation awarded to the NEOs in 2022 reflected NCR's financial performance and their individual performance against strategic goals.

2022 Salaries

The NCR CHRC endeavors to set salaries at a level competitive with NCR's peer group. This helps NCR attract and retain top quality executive talent, while keeping overall fixed costs at a reasonable level.

Going Forward: NCR ATMCo's Compensation and Human Resource Committee will determine the salaries of NCR ATMCo's executive officers. In making these determinations, NCR ATMCo expects that it will consider factors such as the responsibilities of the executives post-spin-off and market data for similar positions at peer companies.

2022 Annual Incentive Plan

NCR's 2022 Annual Incentive Plan ("AIP") established pursuant to the Second Amended and Restated NCR Management Incentive Plan ("MIP") is an annual short-term cash incentive plan designed to promote the attainment of the 2022 NCR Financial Plan, and reward achievement of organizational objectives and effective collaboration across teams. The NCR CHRC established annual target bonuses for NCR's named executives based on market pay ranges and positioning within the senior leadership team. The 2022 target AIP opportunities for NCR's NEOs remained the same as in 2021. Messrs. Mackinnon and Antilley and Ms. Watson each also participated in the 2022 Annual Incentive Plan.

2022 Annual Incentive Plan Metrics

Awards under NCR's 2022 Annual Incentive Plan are determined by the achievement of corporate and strategic goals that tie payouts directly to key measures of NCR's overall performance. NCR's AIP metrics and goals strongly link stockholder and executive interests, support NCR's strategic business objectives, including non-financial environmental, social and governance (ESG) goals and customer satisfaction (NPS) goals.

For purposes of NCR's 2022 Annual Incentive Plan, metrics are defined as follows:

- **"Adjusted EBITDA"** is defined as NCR's GAAP net income (loss) from continuing operations attributable to NCR plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus stock-based compensation expense; 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 transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), among others. The special items are considered non-operational so are excluded from the Adjusted EBITDA metric utilized by our management in evaluating segment performance and are separately delineated to reconcile back to total reported income (loss) from continuing operations attributable to NCR. This format is useful to investors because it allows analysis and comparability of operating trends. It also includes the same information that is used by NCR management to make decisions regarding the segments and to assess our financial performance. Refer to the table in the Supplementary Non-GAAP Information section of the 2023 NCR proxy statement for the reconciliations of net income (loss) from continuing operations attributable to NCR (GAAP) to Adjusted EBITDA (non-GAAP).
- **"AIP Revenue"** equals NCR's GAAP revenue, adjusted to exclude any material unplanned mergers and acquisitions activity during 2022 and the revenue impact of the shift to recurring versus the 2022 budgeted value of $207M. Shift to recurring is defined as eliminating the net impact of the shift to recurring revenue by treating all new contracts as if they would have been accounted for as revenue upfront during the year of signing in accordance with prior practice versus the amount to be recognized during the year of signing on a recurring revenue basis. Further adjusted as determined in the sole discretion of the Committee.
- "**ESG**" means environmental, social and governance.
- "**NPS**" means NCR's Net Promoter Score.

Annual Incentive Plan Payout for 2022

The AIP EBITDA achieved by NCR for 2022 was $1.367 billion, which was below the threshold AIP Objective of $1.412 billion as shown in the table below (with each amount shown after constant currency and other NCR CHRC -approved adjustments). This resulted in 0% funding for the AIP EBITDA objective under the 2022 Annual Incentive Plan.

AIP EBITDA continues to be NCR's primary financial performance objective and key corporate compensation metric, but the weighting was reduced from 100% in 2021 to 55% in 2022 in order to provide for other measures that the NCR CHRC considered important to NCR's strategy.

New for 2022, the NCR CHRC adopted an "Annual Incentive Plan Revenue" metric as an additional corporate financial goal weighted 25%. The addition of this metric directly addresses stockholder input and further differentiates the goals NCR uses for its annual and long-term incentives.

In addition, for 2022 the NCR CHRC incorporated Stakeholder Metrics comprised of Environmental, Social and Governance Goals and Net Promoter Score as independent, stand-alone metrics, each weighted 10%, as opposed to a modifier as in 2021. These metrics were designed to measure the ability of NCR's executives to address ESG concerns raised by its main stakeholders, as well as NPS which is a critical measure of success for NCR's business.

ESG objectives for 2022 included four categories, each weighted 2.5% out of the total 10% weighting for ESG:

- **Social Workforce** - eNPS score
- **Social -** Sustainability Accounting Standards Board Disclosure
- **Data Privacy / Security -** BitSight Score
- **Environmental -** Disclosure and targeted reduction of NCR's Greenhouse Gas (GHG) Emissions

The AIP Revenue achieved by NCR for 2022 was $7.821 billion, which was above the threshold AIP objective of $7.469 billion (with each amount shown after constant currency and other NCR CHRC-approved adjustments noted with respect to the definition of this metric). However, the AIP Revenue objective did not apply since the AIP EBITDA funding gate was not met.

Three of the four Stakeholder Metrics were achieved at either target or above target performance. However, the Stakeholder Metric results did not apply since the AIP EBITDA funding gate was not met.

While the other AIP objectives were met or exceeded in 2022, since the AIP EBITDA funding gate did not exceed threshold performance, the AIP objectives resulted in an earned payout of 0% of target as shown in the chart below.

2022 AIP Objectives and Performance Results

		Modifier Range					
AIP Objective	**Weight**	**Threshold** (50% Earned)	**Target** (100% Earned)	**Maximum** (200% Earned)	**Performance Result**	**Potential Funding Based on Performance Results**	**Net Funding Amount**
AIP EBITDA	55%	$ 1,412M	$ 1,485M	$ 1,622M	**$ 1,367M**	**0%**	**0%**
AIP Revenue	25%	$ 7,469M	$ 7,916M	$ 8,364M	**$ 7,821M**	**89%**	**0%**
ESG	10%	Below Expectations	Achieve Expectations	Exceed Expectations	**Achieved Expectations(1)**	**0%(2)**	**0%**
NPS	10%	0% Increase from 2021	8.3% Increase from 2021	16.7% Increase from 2021	**8.3% Increase from 2021**	**100%**	**0%**

(1) Three (3) of four (4) ESG AIP objectives achieved or exceeded expectations in 2022.
(2) Threshold results must be met on all four (4) ESG AIP objectives for funding to occur.

Going Forward**:** NCR ATMCo expects that its NEOs will receive a portion of their compensation in the form of "at-risk" pay. NCR ATMCo anticipates that it will have an annual cash incentive plan established pursuant to the NCR ATMCo Management Incentive Plan, a form of which is filed as an exhibit to our registration statement on Form 10 of which this information statement is a part, that will reward NCR ATMCo's NEOs based on the satisfaction of a combination of corporate financial metrics and operational goals, as established by NCR

ATMCo's own Compensation and Human Resource Committee. NCR ATMCo anticipates that each NEO will have a target annual incentive payment. The NCR ATMCo Management Incentive Plan is expected to be substantially comparable to NCR's MIP, although the specific parameters of the annual cash incentive plan established pursuant to the NCR ATMCo Management Incentive Plan may be different than those described above for NCR.

2022 Long-Term Incentive Program

The Long-Term Incentive Program ("LTIP") directly aligns a large portion of the total compensation of NCR's named executives with NCR's performance and changes in stockholder value. In direct response to stockholder feedback, the NCR CHRC granted 100% of NCR's 2022 LTI award value for named executives in the form of performance-based RSUs (PBRSUs). New for 2022, the NCR CHRC adopted a rTSR metric for PBRSUs (40% weighting). These rTSR RSUs can only be earned if rigorous rTSR performance conditions are met by achieving above market goals for target and maximum awards. For the remaining 60% of NCR's 2022 PBRSU award value, NCR continued to use the LTI Recurring Revenue and LTI EBITDA metrics, which continue to be key indicators of NCR's strategic execution, foundational to its long-term success, and supported by its stockholders. Messrs. Mackinnon and Antilley participated in this program in 2022 and Ms. Watson received a sign-on award of time-based RSUs in connection with her hire.

2022 Performance-Based RSUs

As in prior years, PBRSUs based on LTI EBITDA and LTI Recurring Revenue with a three-year performance period from January 1, 2022 through December 31, 2024 were awarded to all named executives of NCR in February 2022. The final earned award can range from 0% to 200% of the target RSUs, based on NCR's achievement of the performance metrics. RSUs earned from achieving performance goals will cliff-vest on the three-year anniversary of the grant date, generally subject to continued service with NCR through that date.

The NCR CHRC set rigorous performance targets for NCR's PBRSUs based on an evaluation of various factors such as corporate strategy, alignment with stockholder interests, corporate responsibility, NCR's annual financial plan, NCR's performance history, and industry outlook. For the 2022—2024 performance cycle, the NCR CHRC -adopted threshold, target, and maximum funding levels for the PBRSU objectives which, if achieved, would result in funding at 50%, 100%, and 200%.

LTI Recurring Revenue- and LTI EBITDA-based RSUs may be earned based on the following terms:

- Progress against LTI Recurring Revenue and LTI EBITDA metrics will be measured annually and interpolated between discrete points
- In each successive year, the baseline is reset with prior year's actual results and increased using specified levels of growth
- Each individual year's payout calculation would range from 0%-200% of target payout based on performance
- Final payout will be calculated as the average of the three (3) individual year's performance payout measurements, ranging from 0%-200% of target payout

In February of 2022, the CHRC awarded rTSR RSUs to certain NCR executives. These rTSR RSUs may be earned based on the performance of the TSR of NCR common stock relative to the S&P MidCap 400 Value Index, over the performance period between February 25, 2022 and December 31, 2024. This index tracks the investment results of similarly sized U.S public companies and of which NCR is a constituent.

FY22-24	rTSR Percentile Achieved Relative to S&P MidCap 400 Value Index	Payout (% of Target) (1)
Maximum	≥ 80th%ile	200%
Target	55th%ile	100%
Threshold	25th%ile	50%
< Threshold	< 25th%ile	0%

(1) Interpolate for performance between discrete points.

The rTSR-based RSUs may be earned based on the following terms:

- Shares are earned if the NCR achieves >25th percentile rTSR with the percent of target payout based on an interpolation between discrete points up to 200%.
- An absolute rTSR governor caps awards at Target unless absolute TSR is greater than or equal to 0%.

***Going Forward*:** NCR ATMCo also anticipates that executives will receive annual grants of NCR ATMCo equity as part of their compensation. Under the NCR ATMCo 2023 Stock Incentive Plan, a form of which is filed as an exhibit to our registration statement on Form 10 of which this information statement is a part, NCR ATMCo's Compensation and Human Resource Committee will have the discretion to award equity in a variety of forms.

Other Benefits and Perquisites

Like NCR's other full-time salaried U.S. employees, the named executives (including Messrs. Mackinnon and Antilley and Ms. Watson) participate in a variety of 401(k) and health and welfare benefit programs designed to attract, retain and motivate NCR's workforce and keep us competitive with other employers. NCR's 401(k) plan encourages employees to save and prepare financially for retirement. Health and welfare and paid time-off benefits help NCR's workforce stay healthy, focused and productive.

NCR's named executives and each of Messrs. Mackinnon and Antilley and Ms. Watson are eligible for other limited benefits that the NCR CHRC considers reasonable and appropriate under NCR's executive compensation philosophy. These benefits, which do not represent a significant portion of the named executives' total compensation, are intended to attract and retain highly qualified talent, minimize distractions from critical NCR business and protect the health, safety and security of NCR's key executives. These perquisites may include financial counseling, executive medical exams, relocation benefits, and the incremental expense to NCR of certain executive's personal use of corporate aircraft. The NCR CHRC prohibits all tax reimbursements (or tax gross-ups) with the exception of those provided in connection with relocations required by NCR, which are generally also provided to non-executive employees. Financial counseling and executive medical exam perquisites have been discontinued by the CHRC for all new executives, including Ms. Watson (who joined NCR in 2022).

Severance Benefits – Standard Severance and Change in Control (CIC) Severance

Change in Control (CIC) Severance Benefits

NCR maintains a Change in Control Severance Plan for its senior executive team, including Messrs. Mackinnon and Antilley and Ms. Watson. Under this plan, NCR would pay only "double-trigger" separation benefits, that is, benefits would pay out only if both a change in control occurs and employment ends in a qualifying termination. There are no tax gross-ups under the Change in Control Severance Plan for any named executives.

Amounts payable are based on executive "Tier" level, and payment is conditioned on the executive signing a restrictive covenant and release agreement with confidentiality and eighteen-month non-competition and non-solicitation provisions. Under the Change in Control Severance Plan, if NCR terminates the employment of an eligible named executive for reasons other than "cause," death or disability, or if the executive resigns for "good reason" within two years after a Change in Control (or within six months before a Change in Control, if the executive can show that the termination occurred in connection with a Change in Control), then NCR or its successor must provide these benefits:

- A lump sum equal to 300 percent of annual salary and target bonus under the Annual Incentive Plan for Tier I executives, and 200 percent of annual salary and target bonus under the Annual Incentive Plan for Tier II executives;
- A lump sum equal to a pro rata portion of the current year target bonus under the Annual Incentive Plan (prorated based on days of service in the performance period);
- Three years of medical, dental and life insurance benefits for the executive and dependents at the level in effect at termination for Tier 1 executives, and two years of these benefits for Tier II executives; and
- One year of outplacement assistance.

"Cause" generally means the willful and continued failure to perform assigned duties or the willful engaging in illegal or gross misconduct that materially injures NCR.

"Good reason" generally means: (i) reduction in duties or reporting requirements; (ii) reduction in salary; (iii) failure to pay incentive compensation when due; (iv) reduction in target or maximum incentive opportunities; (v) failure to continue the equity award or other employee benefit programs; (vi) relocation of an executive's office over forty miles; or (vii) successor's failure to assume the Change in Control Severance Plan.

"Change in Control" generally means any of the following: (i) third party acquisition of 30% or more of NCR's stock; (ii) a change in NCR's Board members such that the current incumbents and approved successors no longer make up a majority; (iii) a reorganization, merger, consolidation or sale or other disposition of substantially all of our assets in which any of the following is true—the stockholders of NCR immediately before the change in control do not hold at least 50% of the combined enterprise, there is a 30%-or-more stockholder of the combined enterprise (other than as a result of conversion of the stockholder's pre-combination interest in NCR), or NCR's Board members (immediately before the combination) do not make up a majority of the board of the combined enterprise; or (iv) stockholder approval of a complete liquidation.

NCR ATMCo's Change in Control Severance Plan, a form of which is filed as an exhibit to our registration statement on Form 10 of which this information statement is a part, is expected to be substantially comparable to NCR's Change in Control Severance Plan described above.

Standard Severance Benefits (Non-CIC)

NCR provides its key executives, including Messrs. Oliver, Mackinnon and Antilley and Ms. Watson**,** reasonable severance benefits to ensure that NCR remains competitive with other employers, and to help NCR attract and retain top talent. NCR's Executive Severance Plan provides certain severance benefits in the event employment ends in a qualifying termination not connected to a change in control. Under this plan, if a named executive's employment is terminated by NCR without cause (other than as a result of death or disability as defined in the Executive Severance Plan), NCR provides the executive a lump sum equal to one and a half times (1.5x) salary plus target bonus (as defined in the Executive Severance Plan) for Tier I executives, or one times (1x) salary plus target bonus for Tier II executives. Also, the named executives will receive up to eighteen months of "COBRA" medical, dental and vision coverage, and outplacement services under NCR's outplacement program in effect on the termination date.

The NCR CHRC has affirmed its expectation that severance will not be paid under the Executive Severance Plan to named executives who voluntarily resign from service with NCR and no additional amounts will be paid under the Executive Severance Plan unless required to obtain additional covenants, transition services, or similar additional consideration determined to be proportionate and necessary and appropriate to protect the interests of NCR and its stockholders.

NCR ATMCo's Executive Severance Plan, a form of which is filed as an exhibit to our registration statement on Form 10 of which this information statement is a part, is expected to be substantially comparable to NCR's Executive Severance Plan described above.

Stock Ownership Requirements

The NCR CHRC recognizes that executive stock ownership plays a critical role in aligning the interests of management with those of stockholders. NCR also believes that its most senior executives should maintain a significant personal financial stake in NCR to promote a long-term perspective in managing NCR's business. For these reasons, NCR requires that its named executives own NCR common stock worth a guideline multiple of salary. Shares that count toward the guideline include shares owned personally, time-based RSUs, performance-based RSUs and performance share RSUs. Stock options do not count toward the guideline. Newly hired or promoted executives have five years to reach their guideline. The Table below shows NCR's current guidelines.

Stock Ownership Guideline as a Multiple of Salary

Named Executive	Guideline
Chief Executive Officer	6
President & Chief Operating Officer	5
Senior Executive Vice President & Chief Financial Officer	4
Executive Vice President, President, Payments & Network, Head of Strategy and M&A	3

Going Forward: NCR ATMCo's Compensation and Human Resources Committee has not yet adopted executive stock ownership guidelines, but NCR ATMCo expects that it will adopt such guidelines in order to increase executive stock ownership to align the interests of management and stockholders. Such stock ownership guidelines may be similar to the NCR guidelines described above.

Compensation Clawback Policy

NCR has a policy generally providing that short-term and long-term incentive awards provided to its executive officers, including the named executive officers, are subject to clawback (forfeiture or repayment), as directed by the NCR CHRC, if:

- The payment, grant or vesting of the award was based on achieving financial results that were the subject of a restatement of NCR's financials within three years; and
- The NCR CHRC determines in its sole discretion that the executive officer's negligence, fraud or misconduct caused or contributed to the need for the restatement, and that forfeiture or repayment is in the best interests of NCR and NCR's stockholders.

If it is determined that the above conditions are met, then to the full extent permitted by law and as directed by the NCR CHRC, the executive officer must also forfeit any outstanding equity awards and repay amounts received from time-based equity award vesting and gains from stock option exercises.

Going Forward: NCR ATMCo's Compensation and Human Resources Committee has not yet adopted a compensation clawback policy, but NCR ATMCo expects that it will adopt such a policy that is similar to NCR's compensation clawback policy described above provided that such policy complies with the final clawback rules adopted by the listing exchange on which NCR ATMCo common stock is listed.

Hedging and Pledging Policy

NCR's Insider Trading Policy incorporates NCR's prohibitions against hedging, pledging and related transactions. The Insider Trading Policy applies to all officers, directors, employees (including temporary employees) and contractors of NCR and its subsidiaries who have access, including temporary access, to material nonpublic information, as well as certain family members of, and individuals who live in the same household as, are financially dependent on, or whose transactions (including transactions by an entity) in NCR's securities are directed by or subject to the influence or control of, any such person.

In order to restrict covered persons from engaging in transactions that hedge or offset, or are designed to hedge or offset, fluctuation in the market value of NCR equity securities, NCR's Insider Trading Policy prohibits covered persons from directly or indirectly engaging in hedging activities or transactions of derivative securities of NCR at any time. In addition, because a margin or foreclosure sale may occur at a time when individuals are in possession of material nonpublic information or otherwise are not permitted to trade in NCR securities, NCR's directors, executive officers and designated key employees are prohibited from taking margin loans where NCR securities are used, directly or indirectly, as collateral for the loan. Such individuals are also prohibited from pledging NCR securities as collateral for a loan.

Going Forward: NCR ATMCo's Compensation and Human Resources Committee has not yet adopted an insider trading policy that would address hedging, pledging and related transactions, but NCR ATMCo expects that it will adopt such a policy that is similar to NCR's insider trading policy described above.

Tax Considerations in Setting Executive Compensation

Under Federal tax rules in effect for tax years beginning on and after January 1, 2018 (which tax rules eliminated a performance-based compensation exception that was previously available), compensation over $1 million paid annually for certain covered employees, including the named executives, generally is not deductible for federal tax purposes. As has been the case historically, the NCR CHRC continues to have the ability to pay compensation to NCR's named executives in appropriate circumstances, even if such compensation is not fully deductible. We expect the CHRC will have the same flexibility with respect to named executives at NCR ATMCo.

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DIRECTOR COMPENSATION

The initial NCR ATMCo non-employee director compensation program is expected to be similar in structure to the existing NCR director compensation program, and will be designed to provide competitive compensation that is necessary to attract and retain qualified non-management directors. It is anticipated that the NCR ATMCo annual non-employee director compensation program will initially consist of the following key elements: a cash retainer, equity compensation, Committee chair fees, non-executive chairperson or Lead Director fees. Management directors will not receive compensation for their service as director. Following the separation and distribution, the director compensation program will be subject to the review and approval of the NCR ATMCo Board of Directors or a committee thereof.

EXECUTIVE COMPENSATION

The following tables reflect the compensation paid by NCR to each of Messrs. Oliver, MacKinnon and Antilley and Ms. Watson as the NCR ATMCo NEOs employed by NCR during the fiscal year ending on December 31, 2022. These tables will be supplemented with information with respect to the individual who will be named as the Chief Financial Officer in subsequent amendments to this information statement and, if applicable, the compensation paid by NCR to such individual in 2022. NCR ATMCo will not have paid any of our NEOs any compensation for 2022. The amounts and forms of compensation that will be reported below are not necessarily indicative of the compensation that NCR ATMCo NEOs will receive following the spin-off, which could be higher or lower, because historical compensation was determined by NCR relative to roles and responsibilities that may not be indicative of the expected future roles and responsibilities in NCR ATMCo. Below we reference certain historic compensation information found in NCR's public filings and these are accessible on the SEC's website, www.sec.gov.

Summary Compensation Table

The "Summary Compensation Table" below summarizes the total compensation paid to or earned by each of the named executive officers of NCR ATMCo for the fiscal year ended December 31, 2022, and December 31, 2021 and December 31, 2020, as applicable.

Name and Principal Position (a)	Year (b)	Salary (c)	Bonus(1)	Stock Awards(2) (d)	Option Awards(3) (e)	Non-Equity Incentive Plan Compensation(4) (f)	All Other Compensation(5) (g)	Total (h)
Timothy Oliver	**2022**	625,000		4,639,083	—	—	124,384	5,388,467
Chief Executive Officer	**2021**	625,000		4,532,716	—	1,453,125	212,534	6,823,375
	2020	288,462		2,000,005	1,999,999	2,812,500	105,462	7,206,428
[●] *Chief Financial Officer*								
Stuart Mackinnon *Chief Operating Officer*	**2022**	412,000		4,968,849	—	—	15,675	5,396,524
Daniel Antilley *Chief Security Officer & Cash Operations*	**2022**	437,750		3,064,291	—	—	27,702	3,529,743
Patricia Watson *Chief Information & Technology Officer*	**2022**	92,308	127,397	2,204,529	—	—	619	2,424,853

(1) This column represents, for Patricia Watson, the 2022 bonus commitment of $127,397 paid in early 2023 under her negotiated new hire employment agreement.

(2) This column shows the aggregate accounting grant date fair value, as determined in accordance with FASB ASC Topic 718, of stock awards granted to each named executive in the applicable year. See Note 8 of the Notes to Consolidated Financial Statements contained in NCR's Annual Report on Form 10-K for the year ended December 31, 2022 for an explanation of the assumptions made in the valuation of NCR's equity awards. In addition to the RSUs granted in February 2022, other than to Ms. Watson, PB Transaction and PB Share Value RSU grants for 2023 were awarded in December 2022. For 2022, Performance-based RSUs are valued by applying the applicable NCR common stock price on the date of grant. rTSR RSUs, PB Transaction, and PB Share Value RSUs are valued using a Monte Carlo valuation, which simulates a distribution of stock prices for equity awards throughout the remaining performance period of the awards, based on certain assumptions of NCR common stock price behavior. The Monte Carlo value for rTSR RSUs, PB Transaction, and PB Share Value RSUs differ from target value approved by the NCR CHRC, as

the latter were converted to a number of RSUs based on the closing price of NCR common stock on the date of grant. Assuming achievement of the highest level of performance, the aggregate grant date fair values of the performance-based RSUs, the rTSR RSUs, the PB Transaction RSUs, and the PB Share Value RSUs are: Mr. Oliver: $9,278,167; Mr. Mackinnon: $9,937,696; Mr. Antilley: $6,128,581; Ms. Watson: $3,809,056.

(3) Represents the grant date fair value of the option awards granted in the applicable year. See Note 8 of the Notes to the Consolidated Financial Statements contained in NCR's Annual Report on Form 10-K for the year ended December 31, 2022 for an explanation of the assumptions made in valuing option awards.

(4) For 2022, although several metrics were achieved and exceeded under the 2022 Annual Incentive Plan, there was no earned payout since the 2022 Annual Incentive Plan EBITDA threshold was not met. For 2021, this column represents amounts earned under NCR's 2021 Annual Incentive Plan by Mr. Oliver. For 2020, this column does not include any cash payments and consists entirely of RSUs awarded in February 2021 to eligible named executives in full settlement of earned awards under the NCR Strategic Transformation Fitness Plan adopted by the NCR CHRC in 2019, a long-term strategic transformation compensation plan that targeted and achieved in excess of $150 million in recurring annual EBITDA improvements and in excess of $250 million in cash savings, which RSUs remained subject to a one-year restriction period following vesting, during which period the underlying shares may not be sold or otherwise alienated. For more details on this plan, see the NCR Strategic Transformation Fitness Plan section in the Executive Compensation – Compensation Discussion & Analysis section of the Proxy Statement for NCR's 2021 Annual Meeting.

(5) The amounts in this column consist of the aggregate incremental cost to NCR of the perquisites provided to our named executives, any insurance premiums paid by NCR with respect to life insurance for the benefit of our named executives, contributions made by NCR to the NCR Savings Plan (401(k) plan) on behalf of our named executives and certain other payments. Additional details regarding these amounts are included in the All Other Compensation – 2022 Table below.

All Other Compensation – 2022 ($)

This Table shows the value of NCR-paid perquisites and other personal benefits, insurance premiums and company matching contributions to the NCR Savings Plan, NCR's broad-based 401(k) plan, on behalf of each of the named executive officers of NCR ATMCo in 2022:

Named Executive	Perquisites and Other Personal Benefits(1) ($)	Insurance Premiums(2) ($)	Company Contributions to Retirement / 401(k) Plans(3) ($)	Total ($)
Timothy Oliver	113,489	645	10,250	124,384
[Chief Financial Officer]				
Stuart Mackinnon	5,000	425	10,250	15,675
Daniel Antilley	17,000	452	10,250	27,702
Patricia Watson	0	619	0	619

(1) This column shows the NCR's aggregate incremental cost for the perquisites and other personal benefits described in the Perquisites - 2022 Table.
(2) This column shows the value of NCR-paid premiums for life insurance for the benefit of our named executives.
(3) This column shows company matching contributions to NCR's broad-based 401(k) plan, which NCR also makes for its non-executive participants in that plan.

Perquisites – 2022 ($)

This Table shows the aggregate incremental cost to NCR for perquisites for our named executives in 2022.

Named Executive	Corporate Aircraft Usage(1)	Executive Medical Program(2)	Financial Planning Allowance(3)	Relocation(4)	Total
Timothy Oliver	56,168	5,000	12,000	40,321	113,489
[Chief Financial Officer]					
Stuart Mackinnon	0	5,000	0	0	5,000
Daniel Antilley	0	5,000	12,000	0	17,000
Patricia Watson	0	0	0	0	0

(1) This column shows NCR's incremental cost for personal usage of the corporate aircraft. Personal use of aircraft includes travel between an executive's principal place of residence and NCR's headquarters in Atlanta and other locations. NCR calculated this incremental cost by determining the variable operating cost to NCR, including items such as fuel, landing and terminal fees, crew travel expenses and operational maintenance. Expenses determined to be less variable in nature, such as general administration, depreciation and pilot compensation, were not included in this incremental cost. On occasion, family members and close associates traveled with or at the authorization of NCR's CEO on corporate aircraft; NCR incurred de minimis incremental costs as a result of such travel, which costs are included in the Table.

(2) This column shows the NCR-paid maximum amount available to named executives for medical diagnostic services under NCR's Executive Medical Exam Program. Though some executives may not use the maximum, for privacy reasons we choose to disclose the maximum benefit available under the program ($5,000 for those under age 65 and $10,000 for those age 65 or older), rather than the amount actually used. Ms. Watson is not eligible for this program as she was hired after July 2022.

(3) This column shows the NCR-paid amounts for financial planning assistance under NCR's Executive Financial Planning Program. Ms. Watson is not eligible for this program as she was hired after July 2022.

(4) This column shows relocation expenses related to our named executives. For Mr. Oliver, the amount shown includes a tax gross-up of $20,321.

Agreements with Our Named Executives

Certain of our named executives, Messrs. Oliver, Mackinnon and Antilley and Ms. Watson, have agreements with NCR that generally describe, among other things, their initial base salaries, bonus opportunities and equity awards, as well as benefit plan participation and applicable restrictive covenants. These agreements generally are not updated to reflect ordinary-course compensation changes.

Current Employment Agreements with Our Named Executive Officers

Mr. Oliver: Mr. Oliver's June 17, 2020 employment agreement with NCR describes his initial salary as NCR's Chief Financial Officer, incentive opportunities and awards, benefit plan participation and related items including noncompete and other restrictive covenants. The agreement also provides for Mr. Oliver's NCR Executive Severance Plan participation with a separation benefit of one and one-half times (1.5x) salary plus target bonus, and NCR Change in Control Severance Plan participation with a Tier I separation benefit of three times (3x) salary plus target bonus. If his employment is terminated other than for cause or if he resigns for good reason, under the agreement Mr. Oliver's unvested 2020 sign-on equity awards vest immediately, and his 2020 sign-on options remain exercisable for one year (or until earlier expiration). "Cause" generally means grounds for cause under NCR's Change in Control Severance Plan, felony conviction or material NCR Code of Conduct violation. "Good reason" generally means assignment of duties inconsistent with position, authority, duties or responsibilities or diminution in such items, relocation over 40 miles or material breach of employment agreement or outstanding equity award agreements.

On February 13, 2023, NCR entered into an employment agreement amendment with Mr. Oliver (the “Oliver Amendment”), which provides that: (i) for purposes of the Executive Severance Plan, if he resigns for good reason, he will receive the separation benefits that he is currently eligible to receive under the Executive Severance Plan upon a termination without cause; (ii) for purposes of the Change in Control Severance Plan, if his employment is terminated without cause or he resigns for good reason within the two-year period following a qualified transaction, he will receive the separation benefits that he is currently eligible to receive under the Change in Control Severance Plan upon a termination without cause or resignation for good reason following a change in control; (iii) unless he is offered and accepts a chief executive officer role at NCR or a successor entity resulting from a qualified transaction (e.g., the spin-off), the completion of a qualified transaction will constitute good reason for purposes of the NCR Change in Control Severance Plan and any 2023 equity awards, provided that if he is offered, but does not accept, such chief executive officer role, such resignation shall be treated only as a termination for good reason for purposes of the NCR Executive Severance Plan; (iv) for purposes of any pre-2023 equity awards, if Mr. Oliver’s employment is terminated without cause in the ninety-day period preceding a qualified transaction, then, subject to his continued compliance with the applicable restrictive covenants, such awards will continue to vest as if he had remained actively employed, and any vested options will remain outstanding and exercisable through their original expiration dates, provided that, from and after the date of a qualified transaction, upon a termination of his employment for any reason other than for cause, then, subject to his continued compliance with the applicable restrictive covenants, such awards will continue to vest as if he had remained actively employed, and any vested options will remain outstanding and exercisable through their original expiration dates;(v) for purposes of any 2023 equity awards, if his employment is terminated without cause in the ninety-day period preceding a qualified transaction, then, subject to his continued compliance with the applicable restrictive covenants, such awards will continue to vest as if he had remained actively employed; and (vi) for purposes of his 2023 bonus, if Mr. Oliver’s employment is terminated by NCR without cause in the ninety-day period preceding a qualified transaction, he will receive a pro-rated bonus for 2023 based on actual performance, provided that, from and after the date of a qualified transaction, upon a termination of his employment for any reason other than for cause, he will receive a full bonus (without pro-ration) for 2023 based on actual performance.

Mr. Mackinnon: Mr. Mackinnon’s September 1, 2021 employment agreement with NCR describes his initial salary as NCR’s Senior Vice President, Cardtronics Technology and Operations, incentive opportunities and awards, benefit plan participation and related items including noncompete and other restrictive covenants. The agreement provides for Mr. Mackinnon’s NCR Executive Severance Plan participation with a separation benefit of one times (1.0x) salary plus target bonus, and NCR Change in Control Severance Plan participation with a Tier III separation benefit of one times (1.0x) salary plus target bonus. If his employment is terminated other than for cause or if he resigns for good reason, under the agreement Mr. Mackinnon’s unvested 2021 sign-on PBRSU awards will vest in accordance with the normal vesting schedule, based on actual performance of NCR. “Cause” generally means grounds for cause under NCR’s Change in Control Severance Plan, felony conviction or material NCR Code of Conduct violation. “Good reason” generally means assignment of duties inconsistent with position, authority, duties or responsibilities or diminution in such items, relocation over 40 miles or material breach of employment agreement or outstanding equity award agreements.

Mr. Antilley: Mr. Antilley’s September 1, 2021 employment agreement with NCR describes his initial salary as NCR’s Senior Vice President, Global Corporate Security Officer, incentive opportunities and awards, benefit plan participation and related items including noncompete and other restrictive covenants. The agreement provides for Mr. Antilley’s NCR Executive Severance Plan participation with a separation benefit of one times (1.0x) salary plus target bonus, and NCR Change in Control Severance Plan participation with a Tier III separation benefit of one times (1.0x) salary plus target bonus. If his employment is terminated other than for cause or if he resigns for good reason, under the agreement Mr. Antilley’s unvested 2021 sign-on PBRSU awards will vest in accordance with the normal vesting schedule, based on actual performance of NCR. “Cause” generally means grounds for cause under NCR’s Change in Control Severance Plan, felony conviction or material NCR Code of Conduct violation. “Good reason” generally means assignment of duties inconsistent with

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position, authority, duties or responsibilities or diminution in such items, relocation over 40 miles or material breach of employment agreement or outstanding equity award agreements.

Ms. Watson: Ms. Watson's October 18, 2022 employment agreement with NCR describes her initial salary as NCR's Chief Information Officer, incentive opportunities and awards (including a pro-rated 2022 bonus commitment equal to 125% of base salary), benefit plan participation and related items including noncompete and other restrictive covenants. The agreement provides for Ms. Watson's NCR Executive Severance Plan participation with a separation benefit of one times (1.0x) salary plus target bonus, and NCR Change in Control Severance Plan participation with a Tier II separation benefit of two times (2.0x) salary plus target bonus. In addition, pursuant to the terms of her employment agreement, Ms. Watson received a sign-on equity award of time-based RSUs with a grant date fair market value of $300,000.

Grants of Plan-Based Awards

The following table reflects the equity and non-equity incentive plan awards approved by the NCR CHRC for our named executives, other than the Chief Financial Officer, during 2022. Equity awards were made under the NCR Corporation 2017 Stock Incentive Plan, as amended. Non-equity incentive plan awards were made under NCR's 2021 Annual Incentive Plan. These plans and related awards are described in the section of this information statement entitled Compensation Discussion and Analysis.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)				
Named Executive	Award Type	Grant Date	Threshold ($)	Target ($)	Max ($)	Threshold (#)	Target (#)	Max (#)	All Other Stock Awards: Number of Shares of Stock or Units(3) (#)	Grant Date Fair Value of Stock Awards(4) ($)
Timothy Oliver	Annual Incentive Plan		468,750	937,500	1,875,000	—	—	—		—
	Performance-Based RSU	02/25/2022	—	—	—	29,119	58,238	116,476		2,399,988
	rTSR RSU	02/25/2022	—	—	—	19,413	38,826	77,652		2,239,095
[Chief Financial Officer]										
Stuart Mackinnon	Annual Incentive Plan		206,000	412,000	824,000	—	—	—		—
	PB Transaction RSU	12/21/2022				64,212	64,212	128,424		1,904,528
	PB Share Value RSU	12/21/2022				0	64,213	128,426		1,904,558
	Performance-Based RSU	02/25/2022	—	—	—	7,280	14,560	29,120		600,018
	rTSR RSU	02/25/2022	—	—	—	4,853	9,706	19,412		559,745
Daniel Antilley	Annual Incentive Plan		218,875	437,750	875,500	—	—	—		—
	PB Transaction RSU	12/21/2022				32,106	32,106	64,212		952,264
	PB Share Value RSU	12/21/2022				0	32,106	64,212		952,264
	Performance-Based RSU	02/25/2022	—	—	—	7,280	14,560	29,120		600,018
	rTSR RSU	02/25/2022	—	—	—	4,853	9,706	19,412		559,745
Patricia Watson	Annual Incentive Plan		63,699	127,397	254,794	—	—	—		—
	PB Transaction RSU	12/21/2022				32,106	32,106	64,212		952,264
	PB Share Value RSU	12/21/2022				0	32,106	64,212		952,264
	Time-Based RSU	11/01/2022	—	—	—	—	—	—	14,045	300,001

(1) These columns show potential award levels based on performance under NCR's 2022 Annual Incentive Plan. Actual payouts earned under this plan are shown in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table above.
(2) This column shows the threshold, target and maximum shares that could be received under performance-based RSUs and rTSR RSUs awarded in 2022.
(3) Sign-on award of time-based RSUs granted pursuant to Ms. Watson's negotiated new hire agreement. Vests ratably, with 1/3 vesting on each anniversary of the grant date, generally subject to Ms. Watson's continued Company service through the vesting dates.

(4) This column shows the accounting grant date fair value of equity awards, as determined in accordance with FASB ASC Topic 718. For 2022 rTSR RSUs, these values, which are based on a Monte Carlo valuation for accounting purposes, differ from the target values approved by the NCR CHRC, which were converted to a number of RSUs based on the closing price of NCR common stock on the date of grant. A Monte Carlo valuation simulates a distribution of stock prices for equity awards throughout the remaining performance period of the awards, based on certain assumptions of NCR common stock price behavior. The accounting grant date fair values of performance-based RSU awards and rTSR RSU awards are based on the probable outcome of applicable performance conditions as of the grant date. The performance-based RSUs for all named executives have a 3-year performance period and, to the extent earned, will cliff-vest on the 3-year anniversary of the grant date. The rTSR RSUs awarded to all named executives in 2022 are subject to NCR's TSR performance after a performance period from February 25, 2022 through December 31, 2024 relative to the TSR after the same period for the companies in the S&P MidCap 400 Value Index, and to the extent earned, will cliff-vest on the 3-year anniversary of the grant date. The PB Transaction RSUs have a 3-year performance period, to the extent earned, will cliff-vest on the 3-year anniversary of the grant date vesting period, with accelerated vesting on the later of the date of a qualified transaction, as defined by the Committee, or one-year from the grant date. The PB Share Value RSUs have a 3-year performance period and, to the extent earned, will cliff-vest on the 3-year anniversary of the grant date. Vesting of both types of RSUs is generally subject to continued Company service through the applicable vesting dates.

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Outstanding Equity Awards at 2022 Fiscal Year End

The following table shows, as of December 31, 2022, for each NEO, other than the Chief Financial Officer, the number of unexercised options and the number of shares of unvested restricted stock units and performance-based restricted stock units. The market value of the stock awards was based on the closing price of NCR common stock as of December 30, 2022, the last trading day of the year, which was $23.41.

		Option Awards				Stock Awards			
Named Executive	**Grant Date**	**Number of Securities Underlying Unexercised Options Exercisable (#)**	**Number of Securities Underlying Unexercised Options Unexercisable (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Stock Units That Have Not Vested (#)**	**Market Value of Stock Units That Have Not Vested ($)[1]**	**Equity Incentive Plan Awards: Number of Unearned Stock Units That Have Not Vested (#)**	**Equity Incentive Plan Awards: Market Value of Stock Units That Have Not Vested ($)[1]**
Timothy Oliver	02/25/2022[2]							58,238	1,363,352
	02/25/2022[3]							38,826	908,917
	02/23/2021[4]					14,744	345,157		
	02/23/2021[5]							135,554	3,173,319
	08/01/2020[6]	230,282	115,141	20.27	07/31/2027				
	08/01/2020[7]					36,173	846,810		
[Chief Financial Officer]									
Stuart Mackinnon	12/21/2022[8]							64,213	1,503,226
	12/21/2022[9]							64,212	1,503,203
	02/25/2022[2]							14,560	340,850
	02/25/2022[3]							9,706	227,217
	09/22/2021[10]							31,008	725,897
	03/16/2021[11]					5,491	128,544		
	03/16/2021[11]					5,491	128,544		
	03/16/2021[11]					3,661	85,704		
	03/31/2020[11]	3,671	3,674	25.39	03/31/2030				
	03/31/2020[11]					1,559	36,496		
	03/14/2019[11]		2,690	38.82	3/14/2029				
Daniel Antilley	12/21/2022[8]							32,106	751,601
	12/21/2022[9]							32,106	751,601
	02/25/2022[2]							14,560	340,850
	02/25/2022[3]							9,706	227,217
	09/22/2021[10]							31,008	725,897
	03/16/2021[11]					5,834	136,574		
	03/16/2021[11]					5,836	136,621		
	03/16/2021[11]					3,890	91,065		
	03/31/2020[11]	3,901	3,903	25.39	03/31/2030				
	03/31/2020[11]					1,657	38,790		
	03/14/2019[11]		2,858	38.82	3/14/2029				
Patricia Watson	12/21/2022[8]							32,106	751,601
	12/21/2022[9]							32,106	751,601
	11/01/2022[12]					14,045	328,793		

(1) The market value of outstanding RSU awards was calculated by multiplying the number of shares shown in the table by $23.41, which was the closing market price of NCR common stock on December 31, 2022, the last day of NCR's fiscal year.

(2) For all named executives, performance-based RSU award where performance achieved will be determined at the end of the 3-year performance period, and will cliff-vest on the third anniversary of the grant date, generally subject to continued Company service through the vesting date. These performance-based RSUs were trending below target as of December 31, 2022, and in accordance with SEC rules are reflected herein at the target level of achievement.

(3) For all named executives, rTSR RSU award where performance achieved will be determined based on the performance of the TSR of NCR common stock relative to the S&P MidCap 400 Value Index over the

performance period between February 25, 2022 and December 31, 2024, and will cliff vest on the third anniversary of the grant date, generally subject to continued Company service through the vesting date. These rTSR RSUs trending below target as of December 31, 2022, and in accordance with SEC rules are reflected herein at the target level of achievement.

(4) For all named executives, performance share RSU award where performance achieved was determined at 65.26% of target based on NCR's stock price appreciation through 12/31/2022. The performance share RSU award vested 1/2 on 12/31/2022 and the remainder will vest on 12/31/2023, generally subject to continued service through the vesting date.

(5) Performance-based RSU award where performance achieved will be determined at the end of the 3-year performance period, and will cliff-vest on the third anniversary of the grant date, generally subject to continued Company service through the vesting date. These performance-based RSUs were trending above target as of December 31, 2022, and in accordance with SEC rules are reflected herein at the maximum level of achievement.

(6) Premium-priced options granted on February 12, 2020 with an exercise price that includes a 15% premium over the grant date closing NCR stock price. Sign-on premium-priced options granted on August 1, 2020 have an exercise price that includes a 10% premium over the grant date closing NCR stock price.

(7) Sign-on time-based RSU award that will fully vest on the remaining one-year anniversary of the grant date, generally subject to continued service through the vesting dates.

(8) For all named executives, PB Share Value RSU award where performance achieved will be determined based on the compounded annual growth rate of the Company stock over the performance period between January 1, 2023 and December 31, 2025, and will cliff-vest on the third anniversary of the grant date, generally subject to continued Company service through the vesting date. These PB Share Value RSUs are shown at target level of achievement.

(9) For all named executives, PB Transaction RSU award where performance achieved will be determined based on the Company stock price upon a qualifying transaction, as determined by the Committee, over a 3-year performance period, and to the extent earned, will cliff-vest on the later of one year from the grant date or the date of a qualified transaction, generally subject to continued Company service through the vesting date. If a qualified transaction does not occur, then the award follows the payout based on the PB Share Value RSU award. These PB Transaction RSUs are shown at target level of achievement.

(10) For all named executives, Performance-Based RSU award where performance achieved will be determined based on the performance of the TSR of NCR common stock relative to the S&P MidCap 400 Value Index over the performance period between September 10, 2021 through September 9, 2024, and will cliff vest on the third anniversary of the grant date, generally subject to continued Company service through the vesting date. These Performance-Based RSUs are trending below target as of December 31, 2022, and in accordance with SEC rules are reflected herein at the target level of achievement.

(11) These equity awards relate to awards provided to Cardtronics employees prior to the merger between NCR and Cardtronics on June 21, 2021, and will continue to vest through their scheduled vesting date, generally subject to continued service through the vesting dates.

(12) Sign-on time-based RSU award that will vest one-third on each anniversary of the grant date, generally subject to continued service through the vesting dates.

Option Exercises and Stock Vested in 2022

The following table reflects for the NEOs, other than the Chief Financial Officer, in 2022: (i) the number of shares, if any, acquired upon exercise of stock options and the value realized and (ii) the number of shares, if any, acquired upon the vesting of restricted stock units and the value realized, each before payout of any applicable withholding tax.

	Options		RSUs	
Named Executive	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise[1] ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[2] ($)
Timothy Oliver	—	—	50,917	$1,541,760
[Chief Financial Officer]				
Stuart Mackinnon	—	—	20,670	$ 687,131
Daniel Antilley	—	—	21,960	$ 730,004
Patricia Watson	—	—	—	—

(1) The value realized is the fair market value on the exercise date, net of the exercise price.
(2) The value realized is the fair market value on the vesting date.

Pension Benefits

None of the NCR ATMCo NEOs received any accumulated pension benefits or participated in the tax qualified and nonqualified pension plans of NCR in 2022.

Nonqualified Deferred Compensation

None of the NCR ATMCo NEOs contributed to the nonqualified deferred compensation plan of NCR in 2022.

Potential Payments upon Termination or Change-in-Control

This section provides information on the compensation and benefits that would have been provided to the NCR ATMCo NEOs, other than the Chief Financial Officer, had a change in control of NCR occurred on December 31, 2022 or had the employment of each such NEO terminated on that date under certain specified circumstances. All of the compensation reflected is compensation, if any, that would have been paid under NCR arrangements applicable to the NEOs at that time (exclusive of plans that are generally available to all salaried employees and that do not discriminate in scope, terms, or operation in favor of executive officers). The amounts shown are not necessarily indicative of what NCR ATMCo will pay under similar circumstances, as the compensatory arrangements of each of our NEOs at NCR ATMCo following the distribution have yet to be determined and will reflect their new responsibilities and current market conditions.

Named Executive	Termination Upon Change in Control[1]	Involuntary Termination Without Cause[2]	Death or Disability	Retirement	Voluntary Resignation or Termination for Cause
Timothy Oliver					
Cash Severance	4,687,500	2,343,750	—	—	—
Pro rata Bonus[3]	937,500	—	937,500	—	—
Equity Awards[4],[5],[6]	5,412,438	2,233,975	5,412,438	—	—
Welfare Benefits	81,060	39,563	—	—	—
Outplacement	10,000	10,000	—	—	—
Total Benefits Payable upon Termination	**11,128,498**	**4,627,288**	**6,349,938**	**—**	**—**

Named Executive	Termination Upon Change in Control(1)	Involuntary Termination Without Cause(2)	Death or Disability	Retirement	Voluntary Resignation or Termination for Cause
Stuart Mackinnon					
Cash Severance	1,648,000	824,000	—	—	—
Pro rata Bonus(3)	412,000	—	412,000	—	—
Equity Awards(4),(5),(6)	4,679,682	1,295,719	4,679,682	—	—
Welfare Benefits	53,399	26,274	—	—	—
Outplacement	10,000	10,000	—	—	—
Total Benefits Payable upon Termination	**6,803,081**	**2,155,993**	**5,091,682**	**—**	**—**

Named Executive	Termination Upon Change in Control(1)	Involuntary Termination Without Cause(2)	Death or Disability	Retirement	Voluntary Resignation or Termination for Cause
Daniel Antilley					
Cash Severance	1,751,000	875,500	—	—	—
Pro rata Bonus(3)	437,750	—	437,750	—	—
Equity Awards(4),(5),(6)	3,200,217	1,304,540	3,200,217	—	—
Welfare Benefits	56,347	27,722	—	—	—
Outplacement	10,000	10,000	—	—	—
Total Benefits Payable upon Termination	**5,455,314**	**2,217,762**	**3,637,967**	**—**	**—**

Named Executive	Termination Upon Change in Control(1)	Involuntary Termination Without Cause(2)	Death or Disability	Retirement	Voluntary Resignation or Termination for Cause
Patricia Watson					
Cash Severance	2,700,000	1,350,000	—	—	—
Pro rata Bonus(3)	127,397	—	127,397	—	—
Equity Awards(4),(5),(6)	1,831,996	33,219	1,831,996	—	—
Welfare Benefits	1,238	—	—	—	—
Outplacement	10,000	10,000	—	—	—
Total Benefits Payable upon Termination	**4,670,631**	**1,393,219**	**1,959,393**	**—**	**—**

(1) This column shows payments based on occurrence of a “double trigger” event (a qualifying change in control and a qualifying termination), together with assumption of applicable equity awards in the change in control and vesting based on actual performance. For performance-based RSU awards, this column reflects that performance was achieved at 108.7% for the 2020 awards and assuming 100% for the 2021 and 2022 awards for the named executives, for which the performance periods will not be completed until 12/31/2023 and 12/31/2024, respectively. For the 2021 performance share RSUs, performance is reflected at 65.26%. For the 2022 rTSR RSUs, performance is reflected at 100%, as the performance period will not be completed until 12/31/2024. For the PB Transaction RSUs and the PB Share Value RSUs, the performance is reflected at 100%, as the performance may not be completed until December 31, 2025.

(2) This column shows the amount the executive would receive upon a termination without cause or for good reason under the terms of NCR’s Executive Severance Plan and any applicable agreement with NCR.

(3) This row shows payments based on the 2022 Annual Incentive Plan target bonus in the event of a Termination Upon Change in Control, and upon Death and Disability.

(4) Equity valuations reflect a closing price of NCR common stock on December 31, 2022 of $23.41.

(5) The payments in this row include only unvested awards for which payment would accelerate in connection with the applicable termination scenario.

(6) The payments in this row reflect accelerated vesting of any applicable performance-based RSU awards, based on actual performance. Performance was achieved at 108.7% for the 2020 performance-based RSU awards. For the 2021 and 2022 performance-based RSU awards, performance is reflected at 100%. For the 2021 performance share RSUs, performance is reflected at 65.26%. For the 2022 rTSR RSUs, performance is reflected at 100%, as the performance period will not be completed until 12/31/2024. For the PB Transaction RSUs and the PB Share Value RSUs, the performance is reflected at 100%, as the performance may not be completed until December 31, 2025.

NCR ATMCo 2023 Stock Incentive Plan

The following is a description of the material features of the proposed NCR ATMCo 2023 Stock Incentive Plan (the "2023 Stock Incentive Plan" or "Plan"). This description is qualified in its entirety by reference to the full text of the proposed Plan, a form of which is filed as an exhibit to our registration statement on Form 10 of which this information statement is a part. We expect to adopt the Plan prior to the distribution.

Eligibility

All employees, consultants, and non-employee directors of NCR ATMCo and its subsidiaries are eligible to receive awards under the Plan, if selected by the plan administrator.

Administration

The Plan will be administered by the Compensation and Human Resource Committee of our Board (the "Committee"), unless otherwise determined by our Board. The Committee will determine eligible recipients and establish Award terms and conditions for inclusion in an Award agreement ("Award Agreement"). The Committee is authorized to, among other things, interpret the Plan and Award Agreements, and amend Awards and Award Agreements as permitted by the Plan.

Types of Awards

The following awards may be granted under the Plan: stock options, stock appreciation rights (otherwise known as "SARs"), restricted stock, restricted stock units (otherwise known as "RSUs") and other stock-based awards, as such terms are defined in the Plan, as well as cash-based awards (collectively, all such awards are referred to as "Awards"). The Committee may subject any award type to the achievement of performance goals.

Stock Subject to Plan

Subject to the adjustment provisions included in the Plan, a total of [●] shares of our common stock may be issued pursuant to awards granted under the Plan. Shares not issued because an Award expires, cancels, terminates, forfeits, lapses or settles without issuance of common stock (including, but not limited to, shares tendered or withheld upon Option/SAR exercise and shares withheld for taxes on Awards) will be added back to the share reserve.

Limit on Director Awards

The grant date fair value of awards and cash fees under the Plan to any non-employee director may not exceed $1,000,000 in any one calendar year, as measured by the grant date value (with respect to equity-based compensation).

Stock Options and Stock Appreciation Rights

The Plan authorizes the grant of Incentive Stock Options ("ISOs") and Nonqualified Stock Options ("NQSOs"), which are not intended to satisfy the requirements of Section 422 of the Internal Revenue Code, as well as SARs. A stock option entitles the participant to purchase a specified number of shares of our common stock at a specified exercise price. An SAR entitles a participant to receive a payment equal to the excess of the fair market value of a share of our common stock on the date of exercise and the exercise price. This payment may be made in cash or stock, or a combination of cash and stock. The Committee has the authority to grant options and SARs with any terms and conditions it chooses to any individual eligible to receive awards under the plan, subject to the following requirements:

- The exercise price of stock options and SARs granted under the Plan may not be less than the fair market value of a share of our common stock on the date of grant (except in the event of replacement or substitution in connection with an acquisition or merger or in the event of an adjustment to our capital stock). The "fair market value" means the closing price per share of common stock on the date the award is granted, or if no such closing price is available on such day, the closing price for the immediately preceding trading day.
- No stock option or SAR will be exercisable more than ten years after the date it is granted.

Restricted Stock Grants, Restricted Stock Units and Other Stock-Based Awards

The Committee may grant awards of restricted stock, RSUs, or other stock-based awards to any individual eligible to participate in the Plan.

- *Restricted Stock.* A restricted stock grant is a direct grant of our common stock, subject to restrictions and vesting conditions, including time-based vesting conditions and/or the attainment of performance-based vesting conditions. A participant who is awarded a restricted stock grant under the Plan will have the same voting, dividend and other rights as our other stockholders from the date of grant, except that any dividends paid on the restricted stock will be accumulated and delivered to the participant if and only to the same extent that the restricted stock vests.
- *RSUs.* An RSU award entitles the participant to receive shares of our common stock upon satisfaction of any applicable vesting conditions, including time-based vesting conditions and/or the attainment of performance-based vesting conditions. A participant who is awarded RSUs under the Plan does not have any ownership rights with respect to the underlying shares of common stock, and thus may not vote the shares or, except as otherwise set forth in an Award Agreement, receive dividends.
- *Performance Units*. Performance Units may be issued for no cash consideration or for such minimum consideration as may be required by applicable law, either alone or in addition to other Awards granted under the Plan. The performance goals to be achieved during any period established by the Committee at the time any Performance Unit is granted (or at any time thereafter) (each, a "Performance Period") and the length of the Performance Period will be determined by the Committee upon the grant of each Performance Unit. The conditions for grant or vesting and the other provisions of Performance Units (including any applicable performance goals) need not be the same with respect to each recipient. Performance Units may be paid in cash, common stock, other property or any combination thereof, in the sole discretion of the Committee at the time of payment. The performance levels to be achieved for each Performance Period, the amount of the Award to be distributed and whether or not the Award will be designated as a Qualified Performance-Based Award will be determined by the Committee. Performance Units may be paid in a lump sum or in installments following the close of the Performance Period.
- *Other Stock Based Awards*. Other awards that are valued in whole or in part by reference to, or otherwise based on or related to, our common stock may also be granted to employees, directors and consultants according to the terms and conditions determined by the Committee in its sole discretion.

Unless otherwise determined by the Committee in the applicable Award Agreement, and subject to the provisions of the Plan: (i) cash dividends on common shares subject to an Award of restricted stock or RSUs will be automatically deferred and reinvested in additional restricted stock or RSUs, as applicable, held subject to the vesting of the underlying restricted stock or RSUs, (ii) subject to any adjustment, dividends payable in common stock will be paid in the form of restricted stock or RSU, as applicable, held subject to the vesting of the underlying restricted stock or RSUs and (iii) in the case of an Award of restricted stock or RSUs subject to performance goals, the participant will not be entitled to receive payment for dividends with respect to such restricted stock or RSUs unless, until and except to the extent that the applicable performance goals are achieved or are otherwise deemed satisfied.

No Rights as Stockholder; Non-Transferability of Awards

Except as provided under the Plan, no Award holder has any rights as a stockholder with respect to common stock subject to an Award (including rights to vote common stock and receive dividends thereon) until such common stock is distributed to such holder.

Options and SARs will not be transferable by a participant other than: (i) by will or by the laws of descent and distribution; or (ii) in the case of an NQSO or a SAR if expressly permitted by the Committee, pursuant to a transfer to the participant’s family members.

Adjustments for Certain Corporate Events

If certain corporate events occur, such as a change in capitalization, merger, liquidation, spin-off, stock split, extraordinary dividend or similar event affecting NCR ATMCo or our common stock (each a “Corporate Transaction”), the Committee is authorized to make appropriate and equitable adjustments to: (a) the number and kind of common shares or other securities reserved for issuance and delivery under the Plan, (b) the Plan’s maximum share limits, (c) the number and kind of common shares or other securities subject to outstanding Awards, and (d) outstanding Option and SAR exercise prices and any performance goals applicable to outstanding Awards. Awards may, in the discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding Awards previously granted by NCR ATMCo or any of its subsidiaries or affiliates or an entity acquired by NCR ATMCo or any of its subsidiaries or affiliates or with which NCR ATMCo or any of its subsidiaries or affiliates combines (“Substitute Awards”). The number of common shares underlying any Substitute Awards will generally be counted against the maximum share limits of the Plan; provided, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding awards previously granted by an entity that is acquired by or combined with NCR ATMCo or any of its subsidiaries or affiliates, will not be counted against the maximum share limits of the Plan (with the exception that Substitute Awards that are ISOs will count against the maximum ISO limit of the Plan).

Awards to Non-U.S. Participants

The Committee may grant Awards to eligible participants who are foreign nationals and/or persons who are otherwise subject to foreign legal or regulatory provisions on such terms and conditions different from those specified in the Plan as may be necessary or desirable. The Committee is authorized to make such modifications, amendments, procedures or sub-plans as may be necessary or advisable to comply with such legal or regulatory provisions.

NCR ATMCo Employee Stock Purchase Program

The following is a description of the material features of the proposed NCR ATMCo Employee Stock Purchase Plan (the “ESPP”). This description is qualified in its entirety by reference to the full text of the proposed ESPP, a copy of which is filed as an exhibit to our registration statement on Form 10 of which this information statement is a part. We expect to adopt the ESPP prior to the distribution.

Eligibility

The ESPP is expected to provide eligible employees a discount on stock purchases during offering periods to be established under the ESPP. Employees of NCR ATMCo, or an eligible subsidiary of NCR ATMCo, other than those whose customary employment is twenty hours or less per week and/or five months or less in any calendar year, are eligible to participate in the ESPP.

Administration

The ESPP will be administered by the highest ranking titled officer with responsibility for NCR ATMCo's Human Resources function. This officer will have discretionary authority to interpret the ESPP and to establish rules and regulations relating to the ESPP from time to time and to make all other determinations necessary or advisable for the administration of the ESPP, subject to the general control of, and superseding action by, our Board or the Compensation and Human Resource Committee of our Board (the "Committee"). A third party recordkeeper will maintain an investment account to hold shares purchased under the ESPP by each participant.

The ESPP will have two components: a tax-qualified component ("423 Component") and a non-tax-qualified component ("Non-423 Component"). The 423 Component of the ESPP will be intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code. The Non-423 Component will not qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code.

Stock Subject to Plan

Subject to the adjustment provisions included in the ESPP, the maximum number of shares of our common stock available for purchase under the ESPP will be [●] shares.

Participation and Payroll Deductions

Eligible employees may purchase discounted shares of our common stock through payroll deductions accumulated during each offering period established under the ESPP. Participation is conditioned upon filing a stock purchase agreement during an enrollment window as established by the plan administrator. The agreement must elect a payroll deduction between 1% and 10% of eligible cash compensation (before withholding or other deductions) paid during the purchase period. Payroll deductions are reflected in an account maintained in our books and records, and no interest is paid on such amounts. Payroll deduction rates may be changed during applicable enrollment windows. Withdrawal from participation is permitted at any time by filing a notice of withdrawal. Upon withdrawal, accumulated payroll deductions are refunded to the employee. Participation may resume by filing a new stock purchase agreement in the next enrollment window.

Purchase of Shares

Amounts in a participant's account on the last trading day of each offering period will be used to buy shares under the ESPP.

Individual Limits on Employee Stock Purchases

A participant may not purchase more than 50,000 shares of our common stock on any purchase date. Further, no participant may purchase more than $25,000 of our shares in any calendar year (valued under applicable Federal tax rules).

Termination of Participation

When a participant ceases to be an employee of NCR ATMCo or an eligible subsidiary for any reason, the amount credited to the participant's stock purchase account on the date of termination will be refunded to the participant.

Amendment and Termination of the ESPP

Our Board or the Committee may amend the ESPP at any time and for any reason, provided that, without approval of our shareholders, no amendment may increase the number of shares of our common stock available for purchase under the ESPP. The ESPP will continue in effect until terminated pursuant to its terms. Upon termination of the ESPP, the entire amounts credited to participant accounts will be refunded.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Procedures for Approval of Related Person Transactions

It is expected that NCR ATMCo will establish a Related Person Transaction Policy that will require each director and executive officer of NCR ATMCo to report to NCR ATMCo's General Counsel any transaction that could constitute a related person transaction prior to undertaking the transaction. The General Counsel will advise the Chair of the Committee on Directors and Governance of the NCR ATMCo Board of Directors ("Committee on Directors and Governance") of any related person transaction of which the General Counsel becomes aware. The Committee on Directors and Governance will, then, consider each such related person transaction, unless the Chair of the Committee on Directors and Governance determines that the approval of such transaction should be considered by all of the disinterested members of the NCR ATMCo Board of Directors, in which case such disinterested members of the NCR ATMCo Board of Directors will consider the transaction.

If NCR ATMCo enters into a transaction that it subsequently determines is a related person transaction or a transaction that was not a related person transaction at the time it was entered into but thereafter became a related person transaction, then, in either case, the related person transaction shall be promptly presented for approval as described in the foregoing paragraph. If such related person transaction is not approved, then the NCR ATMCo shall take all reasonable actions to attempt to terminate NCR ATMCo's participation in that transaction.

Under the policy, a related person transaction generally will mean any transaction involving or potentially involving an amount in excess of $120,000 in which NCR ATMCo or any of its subsidiaries is a participant and in which any of its directors or director nominees, executive officers or stockholders with beneficial ownership of 5% or more of NCR ATMCo voting securities, or any immediate family members of any of the foregoing, or any entity controlled by any of the foregoing or in which any of the foregoing has a 10% or greater ownership interest, has or will have a direct or indirect material interest. Any transaction involving compensation payable to an executive officer or director for services in such capacity, which compensation has been approved by the Compensation and Human Resource Committee of the Board of Directors or by the Board of Directors on the recommendation of the Compensation and Human Resource Committee, is not considered a related party transaction under the policy.

In considering whether to approve a related person transaction or relationship, the Committee on Directors and Governance or the disinterested members of the NCR ATMCo Board of Directors, as applicable, will consider all relevant factors, including:

- the size of the transaction and the amount payable to a related person or any other benefit received by a related person;
- the nature of the interest of the related person in the transaction;
- whether the transaction may involve a conflict of interest; and
- whether the transaction will involve the provision of goods or services to the NCR ATMCo that would be available from unaffiliated third parties and, if so, whether the transaction will be on terms and made under circumstances that will be at least as favorable to NCR ATMCo as would be available in comparable transactions with or involving unaffiliated third parties.

The Distribution from NCR

The distribution will be accomplished by NCR distributing all of its shares of NCR ATMCo common stock to holders of NCR common stock entitled to such distribution, as described in the section of this information statement entitled "The Separation and Distribution." Completion of the distribution will be subject to satisfaction or waiver by NCR of the conditions to the distribution, as described in the section of this information statement entitled "The Separation and Distribution—Conditions to the Distribution."

Agreements with NCR

Following the completion of the spin-off, NCR and NCR ATMCo will be independent companies. NCR will not own any shares of our common stock, and we expect that the relationship between NCR and NCR ATMCo will be governed by, among others, a separation and distribution agreement, a transition services agreement, a tax matters agreement, certain intellectual property agreements, an employee matters agreement and several commercial agreements. These agreements will provide for the allocation between NCR ATMCo and NCR of NCR and NCR ATMCo's assets, employees, liabilities and obligations (including employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after NCR ATMCo's spin-off from NCR, and in the case of commercial agreements, govern the relationship between the parties for certain commercial services.

The material agreements described below are filed as exhibits to the registration statement on Form 10 of which this information statement is a part, and the summaries below set forth the current terms of the agreements that NCR ATMCo believes are material. These summaries are qualified in their entireties by reference to the full text of the applicable agreements, which are incorporated by reference into this information statement. The terms of the agreements described below that will be in effect following the spin-off have not yet been finalized; changes to these agreements, some of which may be material, may be made prior to NCR ATMCo's spin-off from NCR.

The Separation and Distribution Agreement

The separation and distribution agreement will set forth NCR ATMCo's agreement with NCR regarding the principal transactions necessary to separate NCR ATMCo from NCR. It will also set forth other agreements that govern certain aspects of NCR ATMCo's relationship with NCR after the completion of the separation plan. The parties intend to enter into the separation and distribution agreement immediately before the distribution of NCR ATMCo common stock to NCR stockholders.

Transfer of Assets and Assumption of Liabilities. The separation and distribution agreement will identify assets to be transferred, liabilities to be assumed, and contracts to be assigned to each of NCR ATMCo and NCR as part of the reorganization of NCR, and will describe when and how these transfers, assumptions, and assignments will occur, although many of the transfers, assumptions, and assignments will have already occurred prior to the parties' entering into the separation and distribution agreement. In particular, the separation and distribution agreement will provide that, subject to the terms and conditions contained in the separation and distribution agreement:

- All assets constituting "NCR ATMCo Assets" will be retained by or transferred to NCR ATMCo or one of NCR ATMCo's subsidiaries. NCR ATMCo assets consist of, among other things, assets primarily related to the NCR ATMCo business, all rights, claims, causes of action and credits to the extent relating to the extent related to any assets or liabilities allocated to NCR ATMCo, certain owned and leased real properties designated as NCR ATMCo assets and certain subsidiaries of NCR. All other assets of NCR that are not NCR ATMCo assets will be retained by or transferred to NCR. These retained assets include, among others, certain owned and leased real property, certain equity interests in certain investments and all rights, claims, causes of action and credits to the extent relating to the extent related to any assets or liabilities allocated to NCR.
- NCR will transfer to NCR ATMCo, and NCR ATMCo will assume, certain liabilities, whether accrued or contingent, and whether arising prior to, at or after the distribution, including, among others, all liabilities to the extent relating to the NCR ATMCo business and/or the NCR ATMCo assets, 50% of certain shared environmental liabilities arising from conduct prior to the distribution if NCR's annual costs with respect thereto exceed $15 million, 50% of all liabilities of a divested or discontinued business that was divested or discontinued prior to the distribution and liabilities relating to, arising out of or resulting from any registration statement or similar disclosure document related to the separation (including the Form 10 and this information statement). NCR will retain all other liabilities, including,

among others, 50% of all liabilities of a divested or discontinued business that was divested or discontinued prior to the distribution, the first $15 million of annual costs incurred in connection with certain shared environmental liabilities arising from conduct prior to the distribution and 50% of any such costs thereafter and all indemnification obligations to current and former NCR directors and officers.

- Except as otherwise provided in the separation and distribution agreement or any ancillary agreement, NCR will be responsible for all costs and expenses incurred on or prior to the distribution by NCR or NCR ATMCo in connection with the spin-off transaction (including, without limitation, costs and expenses relating to legal counsel, financial advisors, and accounting advisory work related to the separation) and that remain unpaid as of the distribution, other than costs arising in connection with the financing transactions for NCR ATMCo's indebtedness.

The allocation of liabilities with respect to taxes, except for payroll taxes and reporting and other tax matters expressly covered by the employee matters agreement, are solely covered by the tax matters agreement.

Except as may expressly be set forth in the separation and distribution agreement or any ancillary agreement, all assets will be transferred on an "as is," "where is" basis and the respective transferees will bear the economic and legal risks that any conveyance will prove to be insufficient to vest in the transferee good title, free and clear of any security interest, that any necessary consents or governmental approvals are not obtained, and that any requirements of laws or judgments are not complied with.

Information in this information statement with respect to the assets and liabilities of the parties following the separation is presented based on the allocation of such assets and liabilities pursuant to the separation and distribution agreement, unless the context otherwise requires. Certain of the liabilities and obligations to be assumed by one party or for which one party will have an indemnification or cost-sharing obligation under the separation and distribution agreement and the other agreements relating to the separation may be, and following the separation may continue to be, the legal or contractual liabilities or obligations of another party. Each such party that continues to be subject to such legal or contractual liability or obligation will rely on the applicable party that assumed the liability or obligation or the applicable party that undertook an indemnification or cost-sharing obligation with respect to the liability or obligation, as applicable, under the separation and distribution agreement, to satisfy the performance and payment obligations or indemnification or cost-sharing obligations with respect to such legal or contractual liability or obligation.

The Distribution. The separation and distribution agreement will also govern the rights and obligations of the parties regarding the proposed distribution. Prior to the distribution, NCR ATMCo will distribute to NCR as a stock dividend the number of shares of such NCR ATMCo's common stock distributable in the distribution. NCR will cause its agent to distribute to NCR stockholders that hold shares of NCR's common stock as of the applicable record date all the issued and outstanding shares of NCR ATMCo's common stock. NCR will have the sole and absolute discretion to determine (and change) the terms of, and whether to proceed with, the distribution and, to the extent it determines to so proceed, to determine the date of the distribution.

Conditions. The separation and distribution agreement will provide that the distribution is subject to several conditions that must be satisfied or waived by NCR in its sole discretion. For further information regarding the conditions relating to NCR ATMCo's separation from NCR, see the section entitled "The Separation and Distribution-Conditions to the Distribution".

Releases and Indemnifications. Except as otherwise provided in the separation and distribution agreement or any ancillary agreement, each party will release and forever discharge the other party and its subsidiaries and affiliates from all liabilities existing or arising from or relating to any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the distribution, whether or not known as of the distribution, including in connection with the transactions and all other activities to implement the separation or the distribution. The releases will not extend to obligations or liabilities under any agreement between the parties that is not to terminate as of the distribution. In addition, the separation and distribution agreement will provide for cross-indemnities that, except as otherwise provided in the separation and distribution agreement, are principally designed to place financial responsibility for the obligations and liabilities of NCR ATMCo's business with NCR ATMCo and financial responsibility for the obligations and liabilities of NCR's business with NCR. Specifically, each party will, and will cause its subsidiaries and affiliates to, indemnify, defend, and hold harmless the other party, its affiliates and subsidiaries and each of its officers, directors, employees, and agents for any losses arising out of or otherwise in connection with:

- the liabilities each such party assumed or retained pursuant to the separation and distribution agreement;
- the failure of a party to pay, perform or otherwise promptly discharge any liability assumed or retained pursuant to the separation and distribution agreement in accordance with their respective terms; and
- any breach by such party, following the spin-off, of the separation and distribution agreement or any ancillary agreement.

Each party's aforementioned indemnification obligations will be uncapped; provided that the amount of each party's indemnification obligations will be subject to reduction by any insurance proceeds (net of premium increases) received by the party being indemnified. The separation and distribution agreement will also specify procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes will be governed solely by the tax matters agreement.

Legal Matters. Except as otherwise set forth in the separation and distribution agreement (or as further described below), each party to the separation and distribution agreement will assume the liability for, and control of, all pending, threatened and future legal matters related to its own business or assumed or retained liabilities and will indemnify the other party for any liability arising out of or resulting from such assumed legal matters. The separation and distribution agreement will further describe certain shared environmental liabilities, of which, notwithstanding NCR ATMCo's obligations to pay its portion of these shared liabilities, NCR shall assume defense and responsibility for performing all remedial actions, subject to certain specified exceptions.

Insurance. NCR ATMCo will be responsible for obtaining and maintaining NCR ATMCo's own insurance coverage and will no longer be an insured party under NCR's insurance policies following the separation.

Non-Compete. The separation and distribution agreement will include certain noncompetition obligations with respect to each of NCR ATMCo and NCR, prohibiting them from engaging in certain future business and activities that relate to the business of the other party. Specifically, and subject to certain exceptions, for a period of [●] years following the date of the distribution, each of NCR and NCR ATMCo will not directly or indirectly own, invest in, operate, manage, control, participate or engage in the business as conducted by the other party immediately following the spin-off.

Dispute Resolution. Subject to certain exceptions, if a dispute arises with NCR arising out of, in connection with, or in relation to the separation and distribution agreement or any ancillary agreement or the transactions contemplated thereby, such other representatives as the parties may designate will negotiate to resolve any disputes for a period of forty-five (45) days, which may be extended by mutual written consent. If the parties do not resolve the dispute and the period is not extended, the chief executive officers of the parties will negotiate for a reasonable period of time, not to extend beyond sixty (60) days from the end of the forty-five (45) day period, unless otherwise agreed to by the parties in writing. If the parties are unable to resolve the dispute in this manner, either party may demand that the dispute be submitted to arbitration administered by JAMS for final determination. The dispute will be exclusively and finally determined by arbitration by, for any dispute asserting claims exceeding $1 million (or equivalent value) or seeking injunctive relief, a panel of three arbitrators and all other disputes shall be conducted by a sole arbitrator. In certain cases, an emergency arbitrator appointed pursuant to JAMS' rules may make decisions, subject to final determination by the appropriate arbitrator.

Other Matters Governed by the Separation and Distribution Agreement. Other matters governed by the separation and distribution agreement include access to information, confidentiality, treatment of shared contracts, receipt of third-party consents, access to insurance policies and treatment of outstanding guarantees and similar credit support.

Transition Services Agreement

In connection with the spin-off, NCR and NCR ATMCo will enter into a transition services agreement that will govern the services to be provided by the parties for a limited period of time to facilitate their transition to standalone businesses. The charges for such services are generally intended to allow the service provider to recover all of its direct and indirect costs, generally without profit.

The services to be provided will principally be set forth in one or more schedules attached to the Transition Services Agreement, and include information technology, human resources, payroll, tax and real estate-related services, among others. All services to be provided under the transition services agreement will be provided for a specified period of time depending on the type and scope of the services to be provided, with the term for such services to be no longer than twenty-four (24) months and will include services being provided by both parties currently that NCR and NCR ATMCo will need to continue receiving post-spin to operate their respective businesses.

Tax Matters Agreement

In connection with the spin-off, NCR and NCR ATMCo will enter into a tax matters agreement that will govern the parties' respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and other matters regarding taxes.

The tax matters agreement will provide special rules that allocate tax liabilities in the event the distribution or certain related transactions fail to qualify as transactions that are tax-free for U.S. federal income tax purposes (other than any cash that NCR shareholders receive in lieu of fractional shares). Under the tax matters agreement, NCR ATMCo will generally agree to indemnify NCR and its affiliates against any and all tax-related liabilities incurred by them relating to the distribution and certain related transactions, to the extent caused by any representation by NCR ATMCo being incorrect or an acquisition of NCR ATMCo's stock or assets or by any other action undertaken or failure to act by NCR ATMCo. This indemnification will apply even if NCR has permitted NCR ATMCo to take an action that would otherwise have been prohibited under the tax-related covenants described below.

Pursuant to the tax matters agreement, NCR ATMCo will agree to certain covenants that contain restrictions intended to preserve the tax-free status of the distribution and certain related transactions. NCR ATMCo may take certain actions prohibited by these covenants only if NCR ATMCo obtains and provides to NCR an opinion from a U.S. tax counsel or accountant of recognized national standing, in either case satisfactory to NCR, to the effect that such action would not affect the tax-free status of these transactions, or if NCR ATMCo obtains prior written consent of NCR, in its sole and absolute discretion, waiving such requirement. NCR ATMCo will be barred from taking any action, or failing to take any action, including any action or failure to take any action that would be inconsistent with the Tax Opinions, where such action or failure to take any action adversely affects the tax-free status of these transactions. In addition, during the period ending two years after the date of the distribution, these covenants will include specific restrictions on NCR ATMCo's (i) discontinuing the active conduct of NCR ATMCo's trade or business; (ii) issuance or sale of stock or other securities (including securities convertible into NCR ATMCo stock, but excluding certain compensatory arrangements); (iii) liquidating, merging, or consolidating with any other person; (iv) amending NCR ATMCo's charter (or other organizational documents) or taking any other action, whether through a stockholder vote or otherwise, affecting the voting rights of NCR ATMCo common stock; (v) sales of assets outside the ordinary course of business; and

(vi) entering into any other corporate transaction which would cause NCR ATMCo to undergo a 40% or greater change in its stock ownership.

Employee Matters Agreement

NCR and NCR ATMCo will enter into an employee matters agreement in connection with the spin-off to allocate liabilities and responsibilities relating to employment matters, employee compensation and benefits plans and programs, and other related matters. The employee matters agreement will govern certain compensation and employee benefit obligations with respect to the current and former employees and non-employee directors of each company. The employee matters agreement will also govern the treatment of equity-based awards granted by NCR prior to the separation. See "The Separation and Distribution—General—Treatment of Equity Incentive Arrangements."

Treatment of NCR US pension plan. The employee matters agreement will provide the terms on which NCR ATMCo will assume sponsorship of the NCR Corporation US Qualified Pension Plan and retain sponsorship of such plan following the distribution, at which point NCR ATMCo will adopt responsibility for the associated pension funding liability, U.S. Pension Benefit Guaranty Corporation (PBGC) premiums, and compliance, reporting and other administrative obligations and costs. Thereafter, NCR ATMCo will make the minimum required funding contributions to the pension plan under applicable law, provided that, to the extent that the minimum required contribution for any plan year exceeds $40 million, NCR will reimburse NCR ATMCo for 50% of the overage.

Treatment of non-pension NCR benefit plans. The employee matters agreement will provide that, following the completion of the distribution and a transition period, NCR ATMCo employees generally will no longer participate in benefit plans sponsored or maintained by NCR and will commence participation in NCR ATMCo benefit plans, which are expected to be substantially similar to the existing NCR benefit plans. Employees transferring from NCR to NCR ATMCo in connection with the Distribution will not lose any unvested benefits.

General matters. The employee matters agreement will provide that, unless otherwise specified, each party will be responsible for liabilities associated with current and former employees of such party (based on the businesses they have been allocated in the spin-off) and its subsidiaries for purposes of compensation and benefit matters. The employee matters agreement will also provide, subject to customary exceptions, that neither NCR nor NCR ATMCo nor their respective subsidiaries will hire or solicit for employment or solicit and enter into in any contractual arrangement for consulting or other professional services any individual who is an employee of the other party or its subsidiaries above the seniority level stipulated in the employee matters agreement for a period of twelve months following the distribution date. The employee matters agreement also will set forth the general principles relating to employee matters both with respect to domestic and international employees, including with respect to workers' compensation, payroll taxes, regulatory filings, leaves of absence, the provision of comparable benefits, employee service credit, the sharing of employee information and the duplication or acceleration of benefits.

Patent and Technology Cross-License Agreement

In conjunction with the separation, NCR and NCR ATMCo will enter into a Patent and Technology Cross-License Agreement. The agreement will set forth the terms and conditions pursuant to which each company and its affiliates will be licensed under the patents and have the right to use the technology of the other company and its affiliates. Those patents and technology primarily relevant to each company and its affiliates will have been identified and transferred between the appropriate companies and their affiliates, as needed, prior to the separation. Each company and its affiliates will be licensed under all of the patents of the other company and its affiliates as of the date of the separation and have the right to use all of the technology of the other company and its affiliates (except for certain technology that is material to the other company and its affiliates) as of the separation to carry out their businesses as of the date of the separation and natural evolutions of their businesses.

Natural evolutions will be limited to exclude certain prohibited areas. The license will also apply to products, services and solutions of or provided by each company and its affiliates as of the date of the separation and natural evolutions of them, as previously specified.

Each respective license will be non-exclusive, non-transferable (except as provided below), non-sublicensable (except as provided below), fully paid-up (without the obligation to pay any royalties), perpetual and irrevocable, and worldwide. Each company and its affiliates will have the right to assign their license to its successor and in conjunction with the spin out or sale of one or more portions of each of their businesses or product-, service-, and solution-lines. In conjunction with those assignments, the assignee's rights will be limited to the business, technology and products, services and solutions of the assignor as of the date of the assignment and natural evolutions of them that are specifically tied to and based on them. Each company and its affiliates will have the right to sublicense its rights to its customers with respect to the products, services, and solutions provided by such company or its affiliates, and to persons and entities working on behalf of or for that company or its affiliates.

To the extent a company or its affiliates improves the technology of the other party or its affiliates, that company and its affiliates will grant a license under any of their patents arising or resulting from those improvements to the other company and its affiliates.

Trademark License Agreement

In conjunction with the separation, NCR and NCR ATMCo will enter into a Trademark License Agreement. The agreement will set forth the terms and conditions pursuant to which NCR ATMCo and its affiliates will be licensed to use certain trademarks of NCR and its affiliates, including certain NCR trademarks using the term "NCR", for specified uses necessary to carry out their business.

The license will be non-exclusive with respect to certain of the licensed trademarks and exclusive with respect to other licensed trademarks. The license will also be non-transferable (except as provided below), sublicensable (as provided below), fully paid-up (without the obligation to pay any royalties), and worldwide. NCR ATMCo and its affiliates will have the right to assign their license rights to a successor that acquires all or substantially all of NCR ATMCo and its affiliates' assets or equity. In the event that NCR ATMCo or its affiliates sell or otherwise dispose of certain businesses or product-, service-, or solution-lines, the acquirer thereof shall cease all use of the licensed trademarks within a specified period after the acquisition. NCR ATMCo and its affiliates will have the right to sublicense their rights for purposes of supporting their businesses. The license may be terminated by NCR in the event of: (i) certain material breaches; or (ii) non-use of a given licensed trademark for a specified period of time.

Certain Commercial Agreements

At or prior to the spin-off we expect to enter into the following agreements with NCR.

A Master Services Agreement, pursuant to which NCR or NCR ATMCo or their subsidiaries will provide services to one another following the spin-off. The services provided under this agreement fall broadly into two categories. First, either NCR or NCR ATMCo or a subsidiary thereof will provide certain services to the other or subsidiaries thereof in support of services such receiving entity is providing to third-parties following the spin-off. More specifically, as part of the spin-off, NCR or NCR ATMCo will cease operations in certain non-U.S. jurisdictions ("Exiting Entity") and the remaining entity will continue to serve those customers under existing contracts. In connection with this arrangement it is necessary for the Exiting Entity to provide certain support services to the remaining entity to ensure continuity in performance of services to customers. Second, following the spin-off, both NCR and NCR ATMCo may operate in the same jurisdiction, but both may not have the capability to provide certain services to its customers that it provided prior to the spin-off, making it necessary to contract with a third-party. Initially, these services will be provided by NCR or NCR ATMCo to the other, as applicable. Subject to certain termination rights, the agreement will be for a period of 3 years with successive 12 month auto-renewals, unless one party provides notice of nonrenewal to the other within the appropriate timeframe required by the agreement. The party providing services will indemnify the other for IP infringement claims, personal injury claims, damage to tangible property claims, gross negligence, theft and fraud claims, tax claims, security breach claims, and confidentiality claims arising from the provision of such services. The party receiving the services will indemnify the other for gross negligence, theft and fraud claims, and tax claims that, in each case, arise from its receipt of the services.

A Manufacturing Services Agreement, pursuant to which NCR ATMCo and certain of its subsidiaries will continue to produce certain NCR products at NCR ATMCo's Chennai, India manufacturing site. The agreement will be for a period of five years.

A Reseller Agreement, pursuant to which NCR ATMCo will have the option (but not the obligation) to sell certain NCR products alongside its products.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of the date hereof, all of our outstanding shares of common stock are owned by NCR. Immediately after the distribution, NCR will own no shares of our common stock.

The following table provides information with respect to the expected beneficial ownership of our common stock immediately after the distribution by (i) each person who we believe will be a beneficial owner of more than five percent of our outstanding shares of common stock, (ii) each of our expected directors, director nominees, and named executive officers and (iii) all expected directors and executive officers as a group. We based the share amounts on each person's beneficial ownership of shares of NCR common stock as of February 14, 2023, unless we indicate some other basis for the share amounts, and assuming a distribution ratio of [●]share[s] of NCR ATMCo common stock for every [●] share[s] of NCR common stock. Beneficial ownership is determined in accordance with the rules of the SEC.

Security Ownership of Certain Beneficial Owners

Based on the information filed by stockholders of NCR on Schedules 13D and 13G, reporting beneficial ownership of NCR common stock as of the date of the event which required such filing, we anticipate the following stockholders will beneficially own more than five percent of our common stock immediately following the spin-off.

Name and Address of Beneficial Owner	Shares of NCR ATMCo's Common Stock to be Beneficially Owned Upon the Distribution	% of Class
The Vanguard Group (1) 100 Vanguard Boulevard Malvern, PA 19355	[●](1)	10.13%
BlackRock, Inc.(2) 55 East 52nd Street New York, NY 10055	[●](2)	9.0%

(1) Information, including ownership percentage, is based on a Schedule 13G/A filed by NCR with the SEC on February 9, 2023 by The Vanguard Group ("Vanguard"), reporting beneficial ownership of 13,918,318 shares of NCR's stock as of December 31, 2022. In this filing, Vanguard reported sole dispositive power with respect to 13,667,721 of such shares, shared dispositive power with respect to 250,597 of such shares and shared voting power with respect to 114,649 of such shares.

(2) Information, including ownership percentage, is based on a Schedule 13G/A filed by NCR with the SEC on January 25, 2023 by BlackRock, Inc. ("BlackRock"), reporting beneficial ownership of 12,370,519 shares of the NCR's stock as of December 31, 2022. In this filing, BlackRock reported sole power to vote or direct the vote with respect to 11,970,706 of such shares, and sole power to dispose of or to direct the disposition with respect to all 12,370,519 of such shares.

Share Ownership of Executive Officers and Directors

To the extent our directors and officers own shares of NCR common stock at the time of the spin-off, they will participate in the distribution on the same terms as other holders of shares of NCR common stock.

The address of each director, director nominee and executive officer shown in the table below is c/o NCR ATMCo, [●]. None of the directors or NCR ATMCo's executive officers are expected to own one percent or more of NCR ATMCo's common stock.

Name and Address of Beneficial Owner	Shares of NCR ATMCo's Common Stock to be Beneficially Owned Upon the Distribution[1]	% of Class
Timothy C. Oliver	[●]	*
[Chief Financial Officer]	[●]	
Stuart Mackinnon	[●]	*
Daniel Antilley	[●]	*
Patricia Watson	[●]	*
[●]	[●]	*
[●]	[●]	*
[●]	[●]	*
[●]	[●]	*
[●]	[●]	*
[●]	[●]	*
[●]	[●]	*
[●]	[●]	*
[●]	[●]	*
Directors and executive officers as a group ([●])		*

* Less than one percent (1%)

(1) [●]

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following summary sets forth information based on NCR ATMCo's current expectations about the material financing arrangements anticipated to be entered into in connection with the separation and distribution. However, NCR ATMCo has not yet entered into definitive agreements with respect to such financing arrangements, and, accordingly, the terms of such financing arrangements are subject to change and such changes may be material. Changes may be made as a result of macroeconomic, industry, market and other conditions. No assurance can be given whether such financing arrangements will occur in the anticipated time frame on favorable terms, or at all.

In connection with the separation and distribution, NCR ATMCo expects to enter into financing arrangements providing for indebtedness in an aggregate principal amount of up to $3,235 million, of which approximately $2,735 million will be borrowed prior to the consummation of the separation and distribution of NCR ATMCo to NCR stockholders (the "NCR Distribution"). This indebtedness is expected to consist of (i) approximately $[●] million of secured indebtedness, which may consist of an approximately $500 million senior secured revolving credit facility and a mixture of senior secured term A loans, senior secured term B loans and/or senior secured notes, and (ii) approximately $[●] million of senior unsecured notes. Such indebtedness is expected to contain customary affirmative and negative covenants, which covenants are expected to include, among others, limitations on NCR ATMCo's ability to incur additional indebtedness, create liens, sell or otherwise dispose of assets, repurchase common stock, pay dividends or make similar distributions on capital stock, repay certain indebtedness, engage in certain affiliate transactions and consummate certain mergers and consolidations. The amount and allocation of such indebtedness is subject to change, and it possible that NCR ATMCo will incur additional indebtedness, including additional secured indebtedness. Additionally based on market and other conditions, the sizing of any particular facility may differ from NCR ATMCo's current expectations.

NCR ATMCo intends to use the net proceeds from the sale of any senior secured notes and/or senior unsecured notes, together with the borrowings of any term A loans and term B loans and other available cash on hand, (i) to finance the payment of a cash distribution to NCR, and repay certain other amounts owed to NCR pursuant to existing intercompany indebtedness, in each case, immediately prior to the NCR Distribution, (ii) to pay fees and expenses related to the spin-off (including, without limitation, the fees and expenses with respect to the financing arrangements) and (iii) for general corporate purposes. NCR ATMCo may also issue a portion of its indebtedness to NCR as partial consideration for certain assets that will be contributed to NCR ATMCo in connection with the separation and NCR is expected to exchange such indebtedness for an equivalent amount of NCR's existing indebtedness (and to satisfy certain fees and expenses incurred in such transactions), including through the repayment of any additional short-term indebtedness incurred by NCR for the purpose of retiring a portion of NCR's existing indebtedness. Except to the extent that we elect to maintain certain existing letters of credit in place after the spin-off for our benefit and roll into, backstop or replace under the revolving credit facility such letters of credit, NCR ATMCo does not expect to draw down on any material portion of the revolving credit facility in connection with the spin-off and instead intends to use the borrowings under the revolving credit facility to finance working capital and other general corporate purposes of NCR ATMCo and its subsidiaries following the spin-off.

In addition, prior to the NCR Distribution, NCR ATMCo expects to enter into a $[●] trade receivables facility (the "NCR ATMCo T/R Facility"), which will allow NCR ATMCo's wholly-owned, bankruptcy remote subsidiary, to sell certain trade receivables on a revolving basis to certain specified purchasers participating in the NCR ATMCo T/R Facility.

NCR ATMCo's expected indebtedness balance at the time of the spin-off was determined based on internal capital planning and considered the following factors and assumptions: anticipated business plan, optimal debt levels, operating activities, general economic contingencies, industry and market conditions, credit rating and desired financing capacity. Many of such assumptions are beyond the control of NCR ATMCo and could result in differences than as described herein.

Nothing in this summary or otherwise herein shall constitute or be deemed to constitute an offer to sell or the solicitation of an offer to buy any securities. The description contained herein and the other information in this information statement regarding any potential offering of securities is included in this information statement solely for informational purposes.

DESCRIPTION OF CAPITAL STOCK

NCR ATMCo is currently organized as a Delaware limited liability company. NCR ATMCo will convert to a Maryland corporation prior to the spin-off and, in connection with such conversion, NCR ATMCo will adopt a charter and bylaws prior to the spin-off. The following is a summary of the expected material terms of NCR ATMCo's capital stock that will be contained in the charter and bylaws. The summaries and descriptions below do not purport to be complete statements of the relevant provisions of the charter or of the bylaws to be in effect at the time of the spin-off and is qualified by reference to Maryland statutory and common law, including the MGCL, and the full texts of such documents. The summary is qualified in its entirety by reference to these documents, which you should read (along with the applicable provisions of Maryland law) for complete information on NCR ATMCo's capital stock at the time of the spin-off. The charter and bylaws to be in effect at the time of the spin-off are included as exhibits to the registration statement on Form 10, of which this information statement is a part.

General

Immediately following the spin-off, NCR ATMCo's authorized capital shall consist of [●] shares of common stock, par value $0.01 per share, of NCR ATMCo and [●] shares of preferred stock, par value $0.01 per share, of NCR ATMCo. The preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications or terms or conditions of redemption of the preferred stock may be set by the NCR ATMCo Board of Directors from time to time.

Common Stock

Immediately following the spin-off, NCR ATMCo expects that approximately [●] shares of its common stock will be issued and outstanding based upon approximately [●] shares of NCR common stock outstanding as of [●]. All outstanding shares of NCR ATMCo common stock, when issued, will be validly issued, fully paid and nonassessable.

Voting Rights

The holders of the NCR ATMCo common stock will be entitled to one vote for each share on all matters voted on by the holders of the NCR ATMCo common stock, including elections of directors, and, except as otherwise required by law or provided in any resolution adopted by the NCR ATMCo Board of Directors with respect to any series of preferred stock, the holders of such shares will possess all voting power. The holders of the NCR ATMCo common stock will not have any conversion, redemption or preemptive rights to subscribe for any securities of NCR ATMCo and generally will not have appraisal rights.

Dividend and Liquidation Rights

Subject to the preferential rights of any outstanding series of preferred stock, the holders of NCR ATMCo's common stock will be entitled to such dividends as may be authorized from time to time by the NCR ATMCo Board of Directors and declared by NCR ATMCo from assets legally available therefor, and upon liquidation will be entitled to receive pro rata all assets of NCR ATMCo available for distribution to such holders.

Preferred Stock

NCR ATMCo's charter will authorize the NCR ATMCo Board of Directors to establish one or more classes or series of preferred stock and to determine, with respect to any class or series of preferred stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of such class or series. In any such event, the rights of the holders of the common stock will be subject to the preferential rights of the holders of preferred stock. The authorized shares of preferred stock, as well as shares of common stock, will be available for issuance without further action by NCR ATMCo's stockholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which NCR ATMCo's securities may be listed or traded. The NYSE currently requires stockholder approval as a prerequisite to listing shares in several instances, including where the present or potential issuance of shares could result in an increase in the number of shares of common stock, or in the amount of voting securities, outstanding of at least 20%. NCR ATMCo has no present plans to issue shares of preferred stock.

Certain Provisions of Maryland Law

Business Combinations

The MGCL establishes special requirements for "business combinations" between a Maryland corporation and "interested stockholders" unless exemptions are applicable. An interested stockholder is defined as (i) any person who beneficially owns 10% or more of the voting power of a corporation's then outstanding voting stock or (ii) an affiliate or associate of the corporation who, at any time within the two-year period immediately before the date in question, was the beneficial owner of 10% or more of the voting power of the corporation's then outstanding voting stock. Among other things, the law prohibits for a period of five years a merger and other similar transactions between a corporation and an interested stockholder unless the corporation's board of directors approves the transaction prior to the party becoming an interested stockholder. The five-year period runs from the most recent date on which the interested stockholder became an interested stockholder. After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or which are held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares. None of these provisions of Maryland law will apply, however, to business combinations that are approved or exempted by the board of the corporation prior to the time that the interested stockholder becomes an interested stockholder.

Control Share Acquisitions

Maryland law provides that holders of "control shares" of a Maryland corporation acquired in a "control share acquisition" have no voting rights with respect to the control shares except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares of stock owned by the acquiror, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. "Control shares" are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or shares of stock for which the acquiror is able to exercise or direct the exercise of voting power except solely by virtue of a revocable proxy, would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. Except as otherwise specified in the statute, a "control share acquisition" means the acquisition of control shares.

If a person who has made or proposes to make a control share acquisition satisfies certain conditions (including an undertaking to pay expenses), the person may compel the board to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at a meeting of stockholders, then the corporation may redeem any or all of the control shares for fair value, except for control shares for which voting rights previously have been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined without regard to the absence of voting rights for control shares, as of the date of the last control share acquisition by the acquiror or, if a meeting of stockholders is held at which the voting rights of control shares are considered and not approved, as of the date of such meeting.

If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of these appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition. Some of the limitations and restrictions otherwise applicable to the exercise of dissenters' rights do not apply in the context of a control share acquisition.

The control share acquisition statute does not apply to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or to acquisitions approved or exempted by the charter or bylaws of the corporation. NCR ATMCo's bylaws will contain a provision exempting acquisitions of shares of NCR ATMCo's stock from the control share acquisition statute. However, the NCR ATMCo Board of Directors may amend the bylaws in the future to repeal or modify this exemption, in which case any control shares of NCR ATMCo acquired in a control share acquisition will be subject to the control share acquisition statute.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to be subject to any or all of the following five provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by a vote of the remaining directors (whether or not they constitute a quorum) and for the remainder of the full term of the class of directors in which the vacancy occurred and until a successor is elected and qualifies; or
- a majority requirement for the calling of a special meeting of stockholders.

Through provisions in the NCR ATMCo charter and bylaws unrelated to Subtitle 8, NCR ATMCo will vest in the NCR ATMCo Board of Directors the exclusive power to fix the number of directors.

Certain Provisions of Our Expected Charter and Bylaws

Special Meetings of Stockholders

The NCR ATMCo Board of Directors, the Chairman of the Board of Directors of NCR ATMCo, President of NCR ATMCo, or the Chief Executive Officer of NCR ATMCo may call a special meeting of NCR ATMCo's stockholders. In addition, the bylaws will provide that a special meeting of NCR ATMCo's stockholders to act on any matter that may properly be considered at a meeting of NCR ATMCo's stockholders shall be called by NCR ATMCo's Secretary upon the written request of stockholders entitled to cast not less than 25 percent of all the votes entitled to be cast on such matter at the meeting and following the procedures and containing the information required by the bylaws.

Advance Notice of Director Nominations and New Business Proposals

NCR ATMCo's bylaws will provide that nominations of individuals for election as directors and proposals of business to be considered by stockholders at any annual meeting may be made only (1) pursuant to NCR ATMCo's notice of the meeting, (2) by or at the direction of the NCR ATMCo Board of Directors or (3) by any stockholder of NCR ATMCo who was a stockholder of record at the record date for the meeting, at the time of provision of notice and at the time of the meeting (including any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual so nominated or on such other proposed business and who has complied with the advance notice procedures of the NCR ATMCo bylaws.

To be timely, a stockholder's notice will be required to set forth all information and certifications required under NCR ATMCo's bylaws and be delivered to NCR ATMCo's Secretary at the principal executive office of NCR ATMCo not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting (which, for purposes of the bylaws, the date of the proxy statement for the 2023 annual meeting is treated as being as of a date specifically set forth in the bylaws) and in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting (which, for purposes of the bylaws, the date of the 2023 annual meeting is treated as being a date specifically set forth in the bylaws), notice by the stockholder to be timely must be delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

NCR ATMCo's bylaws will provide that only the business specified in the notice of the meeting may be brought before a special meeting of NCR ATMCo's stockholders. Nominations of individuals for election as directors at a special meeting of stockholders at which directors are to be elected may be made only (1) by or at the direction of the NCR ATMCo Board of Directors or (2) if the special meeting has been called in accordance NCR ATMCo's bylaws for the purpose of electing directors, by a stockholder who is a stockholder of record at the record date for the special meeting, at the time of provision of notice and at the time of the special meeting (including any postponement or adjournment thereof), who is entitled to vote at the special meeting in the election of each individual so nominated and who has complied with the advance notice procedures of the bylaws.

A stockholder's notice will be required in all cases to contain certain information specified by NCR ATMCo's bylaws about the stockholder, its affiliates and any proposed business or nominee for election as a director, including information about the economic interest of the stockholder, its affiliates and any proposed nominee in NCR ATMCo.

Election and Removal of Directors

The charter and bylaws of NCR ATMCo will provide that the number of NCR ATMCo directors may be established only by the NCR ATMCo Board of Directors but may not be more than [●] or fewer than the minimum number permitted by the MGCL, which is one. There will be no cumulative voting in the election of directors, and a director will be elected by a majority of the total votes cast for and against such director at a duly called special or annual meeting of stockholders at which a quorum is present; provided, however, that directors will be elected by a plurality of the votes cast at a meeting of stockholders duly called and at which a quorum is present for which the number of nominees is greater than the number of directors to be elected at the meeting.

Except as may be provided by the terms of any class or series of preferred stock, any director may be removed, but only for cause, and then only by the affirmative vote of the holders of a majority of the voting power of all shares of our stock entitled to vote generally in the election of directors.

Any vacancy in the number of directors created by an increase in the number of directors may be filled by a majority of the entire NCR ATMCo Board of Directors. Any individual so elected as director shall serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies.

Extraordinary Actions; Amendment to Charter and Bylaws

As permitted by Maryland law, the charter of NCR ATMCo will permit NCR ATMCo to amend the charter, consolidate, merge, convert into another form of entity, sell all or substantially all of its assets, engage in a statutory share exchange or dissolve if such action is approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter.

In addition, the bylaws of NCR ATMCo may be altered or repealed and new bylaws may be adopted by the affirmative vote of a majority of the total number of directors that NCR ATMCo would have if there were no vacancies on the NCR ATMCo Board of Directors. The bylaws of NCR ATMCo may also be amended, without action by the NCR ATMCo Board of Directors, by the affirmative vote of the holders of a majority of the voting power of all shares of NCR ATMCo stock entitled to vote generally in the election of directors, voting together as a single class.

Proxy Access

The bylaws of NCR ATMCo will include provisions permitting, subject to certain eligibility, procedural and disclosure requirements, qualifying stockholders, or a qualifying group of no more than 20 stockholders, that have maintained continuous ownership of at least three percent of outstanding shares of NCR ATMCo common stock for at least the three years prior to the NCR ATMCo Secretary's receipt of such stockholder's or group of stockholders' notice to require NCR ATMCo to include in its proxy materials for an annual meeting of stockholders a number of director nominees not to exceed the greater of two nominees or 25 percent of the number of directors up for election. Notice of stockholder nominations for persons for election as a director that are to be included in our proxy statement must be delivered or mailed and received at the principal executive office of NCR ATMCo, not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting (which, for purposes of the bylaws, the date of the proxy statement for the 2023 annual meeting is treated as being as of a date specifically set forth in the bylaws) .

Exclusive Forum

NCR ATMCo's bylaws will provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the U.S. District Court for the District of Maryland, Northern Division, will be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, other than any action arising under federal securities laws, including, without limitation, (i) any derivative action or proceeding brought on behalf of NCR ATMCo, (ii) any action asserting a claim of breach of any duty owed by any director or officer or other employee of NCR ATMCo to NCR ATMCo or to the stockholders of NCR ATMCo or (iii) any action asserting a claim against

NCR ATMCo or any director or officer or other employee of NCR ATMCo arising pursuant to any provision of the MGCL or the charter or the bylaws of NCR ATMCo, or (b) any other action asserting a claim against NCR ATMCo or any director or officer or other employee of NCR ATMCo that is governed by the internal affairs doctrine. Unless NCR ATMCo consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of our stock will be deemed to have notice of and consented to the provisions of our charter and bylaws, including the exclusive forum provision. This exclusive forum provision may limit a stockholder's ability to bring a claim in a judicial forum that the stockholder believes is favorable for such disputes and may discourage lawsuits against us and any of our directors, officers or other employees. We believe that requiring these claims to be filed in a single court in Maryland is advisable because (i) litigating these claims in a single court avoids unnecessarily redundant, inconvenient, costly and time-consuming litigation in multiple forums and (ii) Maryland courts are authoritative on matters of Maryland law and Maryland judges have more experience in dealing with issues of Maryland corporate law than judges in any other state.

Anti-Takeover Protections

In addition to any decision by the NCR ATMCo Board of Directors to elect to be subject to the provisions of Subtitle 8, described above under the heading – Certain Provisions of Maryland Law, certain provisions in NCR ATMCo's expected charter and bylaws, including, without limitation, the requirement that directors can only be removed for cause and the advance notice provisions of our expected bylaws, could delay, defer or prevent a transaction or a change of control of our company. In addition, the NCR ATMCo Board of Directors could issue a class or series of preferred stock that could, depending on the terms of such class or series, impede the completion of a merger, tender offer or other takeover attempt. The NCR ATMCo Board of Directors will make any determination to issue such shares based on its judgment as to the best interests of NCR ATMCo. The NCR ATMCo Board of Directors, in so acting, could issue preferred stock having terms that could discourage an acquisition attempt through which an acquiror may be able to change the composition of the NCR ATMCo Board of Directors, including a tender offer or other transaction that some, or a majority, of our stockholders might believe to be in their best interests or in which stockholders might receive a premium for their stock over the then-current market price of such stock. There are no present plans to issue any shares of preferred stock.

Business Opportunities

Upon completion of the spin-off, the NCR ATMCo charter will contain provisions related to certain business opportunities that may be of interest to both NCR ATMCo and NCR. These provisions will provide that in the event that a director or officer of NCR ATMCo who is also a director or officer of NCR acquires knowledge of a potential business transaction or matter that may be a business opportunity for both NCR ATMCo and NCR:

- NCR ATMCo renounces any interest in or expectancy with respect to such business opportunity if such director or officer (a) presents such opportunity to NCR or (b) does not communicate information regarding such opportunity to NCR ATMCo because that person has directed the opportunity to NCR; and
- such director or officer may present such business opportunity to either NCR ATMCo or NCR or to both, as such director or officer deems appropriate under the circumstances in such person's sole discretion, and by doing so such director or officer (a) will have fully satisfied and fulfilled such person's duties to NCR ATMCo with respect to such business opportunity, (b) will not be liable to NCR ATMCo or its stockholders for breach of any statutory or common law duties and (c) will be deemed to have acted in accordance with the standard of care set forth in Section 2-405.1 of the MGCL, or any successor statute, or otherwise applicable to directors and officers of a Maryland corporation.

Comparison of Rights of Holders of NCR Common Stock and NCR ATMCo Common Stock

We expect that the rights associated with owning shares of NCR ATMCo will generally be the same as that of NCR, subject to the following exception: NCR ATMCo's charter and bylaws will exclude certain supermajority voting requirements currently contained in NCR's charter and by laws. Specifically, NCR's charter and bylaws presently require the affirmative vote of the holders of at least 80% of the voting power of all outstanding shares then entitled to vote at an election of directors, voting together as a single class, in order to (i) remove a director from the NCR Board of Directors for cause; (ii) fill the resulting vacancy; (iii) amend, repeal or adopt certain provision of NCR's bylaws; or (iv) amend, repeal or adopt certain provision of NCR's charter. Under the planned NCR ATMCo charter and bylaws each of these actions will only require the affirmative vote of at least the majority of the voting power of all outstanding shares then entitled to vote at an election of directors, voting together as a single class.

Indemnification of Directors and Officers

NCR ATMCo's charter and bylaws will provide for indemnification of directors and officers to the fullest extent permitted by Maryland law.

The MGCL permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. NCR ATMCo's charter will contain such a provision which eliminates such liability to the maximum extent permitted by the MGCL.

NCR ATMCo's charter and bylaws will obligate NCR ATMCo, to the maximum extent permitted by Maryland law, to indemnify and to pay or reimburse reasonable expenses in advance of a final disposition of a proceeding to (a) NCR ATMCo's present or former directors and officers and (b) any individual who, while serving as a director or officer of NCR ATMCo, serves any other entity at NCR ATMCO's request.

The MGCL requires a corporation (unless its charter provides otherwise, which NCR ATMCo's charter will not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity. The MGCL permits a corporation to indemnify our present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to or in which they may be made a party or witness by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it shall ultimately be determined that the standard of conduct was not met. These indemnification protections will also extend to former managers of NCR ATMCo during its time as a Delaware limited liability company.

NCR ATMCo expects to purchase and maintain directors' and officers' liability insurance that covers certain liabilities and expenses of its directors and officers or any person who is or was or has agreed to become a director or officer of NCR ATMCo or is or was serving or who has agreed to serve at the request of NCR ATMCo as a director or officer of another corporation, partnership, joint venture, trust or other enterprise and that covers NCR ATMCo for reimbursement of payments to its directors and officers and such persons in respect of such liabilities and expenses; provided that such insurance is available on acceptable terms, which determination shall be made by a vote of a majority of the entire NCR ATMCo Board of Directors from time to time as appropriate.

Sale of Unregistered Securities

On April 14, 2023, NCR ATMCo issued 100 common units to NCR. NCR ATMCo did not register the issuance of these units under the Securities Act because such issuance did not constitute a public offering and therefore was exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

Transfer Agent and Registrar

We expect that the transfer agent and registrar for the shares of common stock is [●]. The transfer agent and registrar's address is [●].

Stock Exchange Listing

We expect that NCR ATMCo's common stock will be listed on [●] under the symbol "[●]".

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form 10, including exhibits and schedules filed with the registration statement of which this information statement is a part, under the Exchange Act, with respect to our common stock being distributed as contemplated by this registration statement. This information statement is part of, and does not contain all of the information set forth in, the registration statement and exhibits and schedules to the registration statement. For further information with respect to NCR ATMCo and our common stock, please refer to the registration statement, including its exhibits and schedules. Statements made in this information statement relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contract or document.

As a result of the distribution, NCR ATMCo will become subject to the information and reporting requirements of the Exchange Act and, in accordance with the Exchange Act, we will file periodic reports, proxy statements, and other information with the SEC. The SEC maintains a website, www.sec.gov, that contains periodic reports, proxy statements and information statements and other information regarding issuers, like us, that file electronically with the SEC. The registration statement, including its exhibits and schedules, and the periodic reports, proxy statements and information statements and other information that we file electronically with the SEC will be available for your review at the SEC's website.

You can also find a copy of the registration statement, when available, and our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, in each case, filed with or furnished to the SEC pursuant to the Exchange Act, on our website, www.[●].com (which we expect to be operational on or prior to the distribution date), which we will make available free of charge as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

Information contained on, or connected to, any website we refer to in this information statement does not and will not constitute a part of this information statement or the registration statement of which this information statement is a part.

We intend to furnish holders of our common stock with annual reports containing consolidated financial statements prepared in accordance with United States generally accepted accounting principles and audited and reported on, with an opinion expressed by an independent registered public accounting firm.

You should rely only on the information contained in this information statement or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this information statement.

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NCR ATMCo

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of NCR Corporation

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of NCR ATMCo (the “Company”) as of December 31, 2022 and 2021, and the related combined statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2022, including the related notes (collectively referred to as the “combined financial statements”). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These combined financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s combined financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these combined financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the combined financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the combined financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the combined financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition

As described in Note 1 to the combined financial statements, service revenue includes professional consulting and managed services, payment processing services, installation services and maintenance support services, while product revenue includes hardware and software products. The Company’s combined net sales were $4,131 million f or the year ended December 31, 2022. Management records revenue when, or as, performance obligations are satisfied by transferring control of a promised good or service to the customer, in an amount that reflects the consideration management expects to be entitled to in exchange for products and services.

Management evaluates the transfer of control primarily from the customer's perspective where the customer has the ability to direct the use of and obtain substantially all the remaining benefits from that good or service.

The principal consideration for our determination that performing procedures relating to revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures related to the product and service revenues.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the combined financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the transfer of control to the customer. These procedures also included, among others (i) evaluating management's accounting policies related to the recognition of revenue, (ii) testing the completeness, accuracy and occurrence of revenue recognized for a sample of revenue transactions by obtaining and inspecting source documents, such as executed contracts, invoices and evidence of products delivered or services provided, recalculating revenue recognized, and where applicable, obtaining evidence of customer remittance of payment, and (iii) testing the completeness and accuracy of data provided by management.

NCR's Corporate Expenses Attributable to the Carve-Out Combined Financial Statements

As described in Note 1 to the combined financial statements, on September 15, 2022, NCR Corporation (NCR) announced a plan to separate its businesses into two distinct, publicly traded companies. Under the plan, NCR would execute a spin-off to NCR shareholders of its self-service banking and payments and network businesses. The combined statements of operations include all revenues and costs directly attributable to the Company, including costs for facilities, functions and services used by or for benefit of the Company. The Company has historically functioned together with the other businesses controlled by NCR. Accordingly, the Company relied on NCR's corporate overhead and other support functions for its business. Therefore, certain corporate overhead and shared costs have been allocated to the Company, including: (i) certain general and administrative expenses related to NCR support functions that are provided on a centralized basis within NCR (e.g., expenses for corporate facilities, executive oversight, treasury, finance, legal, human resources, compliance, information technology, employee benefit plans, stock compensation plans, and other corporate functions) and (ii) certain operations support costs incurred by NCR, including product sourcing, maintenance and support services, and other supply chain functions. These expenses have been allocated to the Company based on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method primarily based on revenues, headcount, usage or other allocation methods that are considered to be a reasonable reflection of the utilization of services provided or benefit received by the Company during the periods presented, depending on the nature of the services received.

The principal consideration for our determination that performing procedures relating to NCR's corporate expenses attributable to carve-out combined financial statements is a critical audit matter is a high degree of auditor effort in performing procedures related to management's determination and classification of the corporate expenses attributable to the Company.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the combined financial statements. These procedures included, among others (i) evaluating management's process for determining the allocation methodologies, (ii) testing the completeness and accuracy of the data provided by management, and (iii) testing the completeness, accuracy and classification of expenses between NCR and the Company.

/s/ **PricewaterhouseCoopers LLP**
Atlanta, Georgia
May 10, 2023

We have served as the Company's auditor since 2023.

NCR ATMCo

Combined Statements of Operations

For the years ended December 31 (in millions)	2022	2021	2020
Product revenue	**$1,098**	$1,036	$1,091
Service revenue	**3,033**	2,513	1,900
Total revenue	**4,131**	3,549	2,991
Cost of products	**972**	872	943
Cost of services	**2,240**	1,785	1,378
Selling, general and administrative expenses	**586**	537	367
Research and development expenses	**64**	107	87
Total operating expenses	**3,862**	3,301	2,775
Income from operations	**269**	248	216
Related party interest expense, net	**(31)**	(49)	(6)
Other (expense) income, net	**(81)**	52	30
Income before income taxes	**157**	251	240
Income tax expense	**50**	64	48
Net income	**107**	187	192
Net (loss) income attributable to noncontrolling interests	**(1)**	1	1
Net income attributable to NCR ATMCo	**$ 108**	$ 186	$ 191

The accompanying notes are an integral part of the Combined Financial Statements.

NCR ATMCo

Combined Statements of Comprehensive Income

For the years ended December 31 (in millions)	2022	2021	2020
Net income	**$107**	$187	$192
Other comprehensive income (loss):			
Currency translation adjustments			
Currency translation adjustments loss	**(52)**	(14)	(3)
Derivatives			
Unrealized gain on derivatives	**117**	5	—
Gains on derivatives arising during the period	**(9)**	—	—
Less income tax expense	**(24)**	(1)	—
Employee benefit plans			
Prior service benefit	**—**	6	(5)
Amortization of prior service cost	**—**	1	1
Less income tax (expense) benefit	**—**	(1)	1
Other comprehensive income (loss)	**32**	(4)	(6)
Total comprehensive income	**139**	183	186
Less comprehensive income attributable to noncontrolling interests:			
Net (loss) income	**(1)**	1	1
Currency translation adjustments	**(3)**	—	—
Amounts attributable to noncontrolling interests	**(4)**	1	1
Comprehensive income attributable to NCR ATMCo	**$143**	$182	$185

The accompanying notes are an integral part of the Combined Financial Statements.

NCR ATMCo

Combined Balance Sheets

As of December 31 (in millions)	2022	2021
Assets		
Current assets		
Cash and cash equivalents	**$ 293**	$ 238
Accounts receivable, net of allowance of $16 and $9 as of December 31, 2022 and 2021, respectively	**455**	399
Related party receivable, current	**47**	38
Inventories	**419**	467
Restricted cash	**204**	231
Other current assets	**231**	204
Total current assets	**1,649**	1,577
Property, plant and equipment, net	**412**	430
Goodwill	**1,949**	1,906
Intangibles, net	**729**	815
Operating lease assets	**85**	98
Prepaid pension cost	**172**	250
Deferred income tax assets	**317**	314
Related party receivable, non-current	**336**	101
Other assets	**123**	88
Total assets	**$5,772**	$5,579
Liabilities and equity		
Current liabilities		
Short-term borrowings from related party	**$ 108**	$ 208
Accounts payable	**350**	389
Related party payable, current	**13**	36
Payroll and benefits liabilities	**69**	120
Contract liabilities	**356**	332
Settlement liabilities	**212**	234
Other current liabilities	**261**	307
Total current liabilities	**1,369**	1,626
Long-term borrowings from related party	**717**	1,182
Pension and indemnity plan liabilities	**22**	22
Income tax accruals	**39**	44
Operating lease liabilities	**59**	67
Deferred income tax liabilities	**201**	182
Other liabilities	**103**	120
Total liabilities	**2,510**	3,243
Commitments and contingencies (Note 8)		
Equity		
Net parent investment	**3,326**	2,431
Accumulated other comprehensive loss	**(63)**	(98)
Total parent’s equity	**3,263**	2,333
Noncontrolling interests in subsidiaries	**(1)**	3
Total equity	**3,262**	2,336
Total liabilities and equity	**$5,772**	$5,579

The accompanying notes are an integral part of the Combined Financial Statements.

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NCR ATMCo

Combined Statements of Cash Flows

For the years ended December 31 (in millions)	2022	2021	2020
Operating activities			
Net income	**$ 107**	$ 187	$ 192
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation expense	**127**	72	14
Amortization expense	**132**	87	19
Stock-based compensation expense	**66**	82	48
Deferred income taxes	**(28)**	19	(11)
Bargain purchase gain on acquisition	**—**	—	(7)
Changes in assets and liabilities, net of effects of businesses acquired:			
Receivables	**(78)**	70	159
Related party receivables and payables	**(26)**	4	(1)
Inventories	**(10)**	(136)	81
Settlement assets	**(10)**	(21)	—
Current payables and accrued expenses	**(78)**	127	(80)
Contract liabilities	**44**	21	(10)
Accrued compensation and employee benefit plans	**62**	(88)	(19)
Other assets and liabilities	**(34)**	25	25
Net cash provided by operating activities	**$ 274**	$ 449	$ 410
Investing activities			
Expenditures for property, plant and equipment	**$ (58)**	$ (80)	$ (8)
Additions to capitalized software	**(39)**	(31)	(22)
Business acquisitions, net of cash acquired	**(78)**	(2,346)	—
Amounts advanced for related party notes receivable	**(274)**	(40)	(30)
Repayments received from related party notes receivable	**32**	4	—
Net cash used in investing activities	**$(417)**	$(2,493)	$ (60)
Financing activities			
Proceeds from related party borrowings	**$ 68**	$ 1,188	$ 25
Payments on related party borrowings	**(604)**	(7)	(21)
Principal payments for finance lease obligations	**(2)**	(3)	(2)
Net transfers from (to) Parent	**721**	1,167	(340)
Net cash provided by (used in) financing activities	**$ 183**	$ 2,345	$(338)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**(11)**	(1)	(20)
Increase (decrease) in cash, cash equivalents and restricted cash	**29**	300	(8)
Cash, cash equivalents and restricted cash at beginning of period	**470**	170	178
Cash, cash equivalents and restricted cash at end of period	**$ 499**	$ 470	$ 170
Supplemental data			
Cash paid during the year for:			
Income taxes	**$ 32**	$ 42	$ 48
Related party interest	**$ 55**	$ 17	$ 9

The accompanying notes are an integral part of the Combined Financial Statements.

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NCR ATMCo

Combined Statements of Changes in Equity

In millions	Net Parent Investment	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
December 31, 2019	**$ 1,097**	**$ (88)**	**$ 3**	**$1,012**
Comprehensive income (loss):				
Net income	191	—	1	192
Other comprehensive loss	—	(6)	—	(6)
Total comprehensive income (loss)	191	(6)	1	186
Dividends paid to noncontrolling interest	—	—	(1)	(1)
Net transfers to Parent	(292)	—	—	(292)
December 31, 2020	**$ 996**	**$ (94)**	**$ 3**	**$ 905**
Comprehensive income (loss):				
Net income	186	—	1	187
Other comprehensive loss	—	(4)	—	(4)
Total comprehensive income (loss)	186	(4)	1	183
Dividends paid to noncontrolling interest	—	—	(1)	(1)
Net transfers from Parent	1,249	—	—	1,249
December 31, 2021	**$ 2,431**	**$ (98)**	**$ 3**	**$2,336**
Comprehensive income (loss):				
Net income (loss)	108	—	(1)	107
Other comprehensive income (loss)	—	35	(3)	32
Total comprehensive income (loss)	108	35	(4)	139
Net transfers from Parent	787	—	—	787
December 31, 2022	**$ 3,326**	**$ (63)**	**$ (1)**	**$3,262**

The accompanying notes are an integral part of the Combined Financial Statements.

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

On September 15, 2022, NCR Corporation (‘‘NCR’’ or “Parent”) announced its plan to separate its businesses into two distinct, publicly traded companies (the “Separation”). Under the plan, NCR would execute a spin-off (the “Spin-off”) to NCR shareholders of its self-service banking and payments and network businesses (“NCR ATMCo,” the “Company,” “we,” or “our”). Our operations are classified into three reportable segments: (i) Self-Service Banking, (ii) Payments & Network, and (iii) Telecommunications and Technology (“T&T”).

NCR ATMCo has historically operated as a part of NCR; consequently, stand-alone financial statements have not historically been prepared. The accompanying Combined Financial Statements have been derived from NCR’s historical accounting records and are presented on a stand-alone basis as if the Company’s operations had been conducted independently from NCR. The Combined Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and the Parent’s historical accounting policies.

The Combined Statements of Operations include all revenues and costs directly attributable to the Company, including costs for facilities, functions and services used by or for the benefit of the Company. The Company has historically functioned together with the other businesses controlled by NCR. Accordingly, the Company relied on NCR’s corporate overhead and other support functions for its business. Therefore, certain corporate overhead and shared costs have been allocated to the Company, including: (i) certain general and administrative expenses related to NCR support functions that are provided on a centralized basis within NCR (e.g., expenses for corporate facilities, executive oversight, treasury, finance, legal, human resources, compliance, information technology, employee benefit plans, stock compensation plans, and other corporate functions) and (ii) certain operations support costs incurred by NCR, including product sourcing, maintenance and support services, and other supply chain functions. These expenses have been specifically identified, when possible, or allocated based on revenues, headcount, usage or other allocation methods that are considered to be a reasonable reflection of the utilization of services provided or benefit received. All charges and allocations for facilities, functions and services performed by NCR have been deemed settled in cash by NCR ATMCo to NCR in the period in which the cost was recorded in the Combined Statements of Operations. Management considers that such allocations have been made on a reasonable basis consistent with benefits received but may not necessarily be indicative of the costs that would have been incurred if the Company had been operated on a standalone basis for the periods presented. The amounts that would have been, or will be incurred, on a stand-alone basis could materially differ from the amounts allocated due to economies of scale, a requirement for more or fewer employees, or other factors. Management does not believe, however, that it is practicable to estimate what these expenses would have been for the periods presented had the Company operated as an independent entity, including any expenses associated with obtaining any of these services from unaffiliated entities. See Note 13, “Related Parties,” for further information.

NCR utilizes a centralized approach to managing its treasury operations. The cash and cash equivalents held by NCR at the corporate level are not specifically identifiable to the Company; and therefore, have not been reflected in the Company’s Combined Balance Sheets. Cash and cash equivalents and restricted cash in the Combined Balance Sheets represent cash and cash equivalents and restricted cash held by legal entities of the Company that are specifically attributable to the Company.

NCR’s external debt and related interest expense have not been attributed to the Company for the periods presented because NCR’s borrowings are neither directly attributable to the Company nor is the Company the legal obligor of such borrowings.

All intracompany accounts and transactions within the Company have been eliminated in the preparation of the Combined Financial Statements. Transactions historically settled in cash between the Company and NCR have been reflected in the Combined Balance Sheets as Related party receivable, Related party payable, or Borrowings from related party with the aggregate net effect of these related party transactions reflected in the Combined Statements of Cash Flows as Related party receivables and payables within operating activities, Amounts advanced for or Repayments received from related party notes receivable in investing activities, or Proceeds from or payments on related party borrowings within financing activities. Other balances between the Company and NCR are considered to be effectively settled in the Combined Financial Statements at the time the transactions are recorded. The aggregate net effect of transactions between the Company and NCR that are not historically settled in cash have been reflected in the Combined Balance Sheets as Net parent investment and in the Combined Statements of Cash Flows as Net transfers from (to) Parent within financing activities. See Note 13, “Related Parties,” for further information.

Current and deferred income taxes have been determined based on the stand-alone results of NCR ATMCo; however, because the Company filed as part of NCR’s tax group in certain jurisdictions, the Company’s actual tax balances may differ from those reported. The Company’s portion of income tax expense for domestic, and certain jurisdictions outside the United States (“U.S.”), are deemed to have been settled in the period the related tax expense was recorded.

Net parent investment in the Combined Balance Sheets represents NCR’s historical investment in NCR ATMCo, the accumulated net earnings after taxes and the net effect of the transactions with and allocations from NCR. See Note 13, “Related Parties,” for further information.

Unless otherwise noted, all figures within the Combined Financial Statements are stated in U.S. Dollars (USD) and millions.

Use of Estimates The preparation of financial statements in accordance with GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the periods reported. Estimates are used when accounting for receivable and inventory reserves, depreciation and amortization of long-lived assets, employee benefit plan obligations, asset retirement obligations, product liabilities, income and withholding taxes, contingencies, valuation of business combinations, and allocations of cost and expenses from the Parent.

Although our estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations and financial position. In particular, a number of estimates have been and will continue to be affected by the ongoing novel coronavirus (“COVID-19”) pandemic, macroeconomic pressures and geopolitical challenges. The ultimate impact on our overall financial condition and operating results will depend on supply chain challenges and cost escalations including materials, labor and freight, and any additional governmental and public actions taken in response. As a result, our accounting estimates and assumptions may change over time as a consequence of these external factors. Such changes could result in future impairments of goodwill, intangible assets, long-lived assets, incremental credit losses on accounts receivable and decreases in the carrying amount of our tax assets.

Subsequent Events The Combined Financial Statements were derived from the consolidated financial statements of NCR, which issued its annual financial statements as of and for the year ended December 31, 2022 on February 27, 2023. Accordingly, the Company has evaluated transactions for consideration as recognized subsequent events in these financial statements through the date of February 27, 2023. Additionally, the Company has evaluated transactions that occurred through May 10, 2023, the date the Combined Financial Statements were available for issuance, for the purposes of unrecognized subsequent events.

Revenue Recognition The Company records revenue, net of sales tax, when the following five steps have been completed:

- Identification of the contract(s) with a customer
- Identification of the performance obligation(s) in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, we satisfy performance obligations

The Company records revenue when, or as, performance obligations are satisfied by transferring control of a promised good or service to the customer, in an amount that reflects the consideration we expect to be entitled to in exchange for products and services. The Company evaluates the transfer of control primarily from the customer's perspective where the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. The Company does not adjust the transaction price for taxes collected from customers, as those amounts are netted against amounts remitted to government authorities.

NCR ATMCo enters contracts that include multiple distinct performance obligations, including hardware, software, professional consulting and managed services, payment processing services, installation services and maintenance support services. A promise to a customer is considered distinct when the product or service is both capable of being distinct, and distinct in the context of the contract. For these arrangements, the Company allocates the transaction price, at contract inception, to each distinct performance obligation on a relative standalone selling price basis. The primary method used to estimate standalone selling price is the price that the Company charges for that good or service when the Company sells it separately in similar circumstances to similar customers.

For hardware products, control is generally transferred when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits of the products, which generally coincides with when the customer has assumed title and risk of loss of the goods sold. In certain instances, customer acceptance is required prior to the passage of title and risk of loss of the delivered products. In such cases, revenue is not recognized until the customer acceptance is obtained. Delivery, acceptance, and transfer of title and risk of loss generally occur in the same reporting period. Hardware products may also be included in an As-a-service package and sold in a bundle with managed services. In these packages, title to the hardware is not transferred to the customer and revenue is recognized in consideration of lease accounting standards, depending on the terms and conditions in the contract. Most hardware leases embedded in our As-a-service contracts qualify for classification as operating leases. Revenue from the hardware operating leases in an As-a-service package is recognized over the term of the contract, which is the same pattern and timing as the services in the contract.

Software products may be sold as perpetual licenses or term-based licenses. Perpetual license revenue is recognized at a point in time when control transfers to the customer and is reported within product revenue. Control is typically transferred when the customer takes possession of, or has access to, the software. Term-based license revenue is recognized at a point in time upon the commencement of the committed term of the contract, concurrent with the possession of the license, and reported within product revenue. The committed term of the contract is typically one to two years due to customer termination rights. If the amount of consideration the Company expects to be paid in exchange for the licenses depends on customer usage, revenue is recognized when the usage occurs.

Our services revenue includes professional consulting and managed services, payment processing services, installation services and maintenance support services.

Professional consulting primarily consists of software implementation, integration, customization and optimization services. Revenue from professional consulting contracts is recognized when the services are completed or customer acceptance of the service is received, if required.

Under our managed service agreements, the Company provides various forms of services, including monitoring, cash management, cash delivery, customer service, on-screen advertising, processing and other services, under one contract package. The Company typically receives a monthly service fee, fee per transaction, or fee per service provided in return for providing the agreed-upon services. The managed services fees are recognized as the related services are provided to the customers.

Payment processing services include surcharge and other fees paid by cardholders and/or the cardholder's financial institutions for the use of processing services. Surcharge revenues are recognized daily as the associated transactions are processed. In addition, relative to automated-teller machine ("ATM") transactions, the Company typically receives a majority of the interchange fee paid by the cardholder's financial institution, net of the amount retained by the payment network, and recognizes the net amount received from the network as revenue. Relative to credit card processing, revenue is comprised of fees charged to the Company's customers, net of interchange fees and assessments charged by the credit card associations and payment networks, which are pass-through charges collected on behalf of the card issuers and payment networks.

For installation services and maintenance services, control is transferred as the services are provided or ratably over the service period, or, if applicable, after customer acceptance of the service. For recurring services that we perform over a contract term, we analyze if the services are performed evenly throughout the term for fixed consideration. If so, we ratably recognize the corresponding consideration over the committed term. Otherwise, we apply the 'as invoiced' practical expedient, for performance obligations satisfied over time, if the amount we may invoice corresponds directly with the value to the customer of the Company's performance to date. This expedient permits us to recognize revenue in the amount we invoice the customer.

The Company also recognizes revenue related to branding arrangements and providing access to the Company's surcharge-free network and equipment. Customers may be charged on a per transaction basis or a fixed monthly fee. Under these arrangements, the Company is providing a series of distinct services with similar patterns of transfer to the customer. As a result, these arrangements create performance obligations that are satisfied over-time for which the Company has a right to consideration that corresponds directly with the value of the Company's performance completed to date. In conjunction with these arrangements, the Company recognizes revenue in the amount that it has a right to receive using the 'as invoiced' practical expedient described above. Revenues are generally recognized on a ratable basis over the contract term beginning on the date that our service is made available to the customer, except for transaction-based fee arrangements which are recognized daily as the transactions are processed. Any up-front fees associated with these arrangements are recognized ratably over the life of the arrangement.

Payment terms with our customers are established based on industry and regional practices and generally do not exceed 30 days. We do not typically include extended payment terms in our contracts with customers. As a practical expedient, we do not adjust the promised amount of consideration for the effects of a significant financing component when we expect, at contract inception, that the period between our transfer of a promised product or service to a customer and when the customer pays for that product or service will be one year or less. If the period between transfer of the promised product or service and payment is more than one year, the Company analyzes whether a significant financing component is present. If so, the Company adjusts the total consideration to reflect the significant financing component.

We account for shipping and handling activities related to contracts with customers as costs to fulfill our promise to transfer the associated products, rather than as a separate performance obligation. Accordingly, we record amounts billed for shipping and handling costs as a component of product revenue, and classify such costs as a component of cost of products.

In addition to the standard product warranty, the Company periodically offers extended warranties to its customers in the form of product maintenance services. For maintenance contracts that have been combined with product contracts, the Company defers revenue at an amount based on the relative standalone selling price, and recognizes the deferred revenue over the service term. For non-combined maintenance contracts, the Company defers the stated amount of the separately priced service and recognizes the deferred revenue over the service term.

Remaining Performance Obligations Remaining performance obligations represent the transaction price of contracts for which products have not been delivered or services have not been performed. As of December 31, 2022, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately $2.1 billion. The Company expects to recognize revenue on approximately three-quarters of the remaining performance obligations over the next twelve months, with the remainder recognized thereafter. The majority of our professional services are expected to be recognized over the next twelve months, but this is contingent upon a number of factors, including customers' needs and schedules.

The Company has made three elections which affect the value of remaining performance obligations described above. We do not disclose remaining performance obligations for contracts where variable consideration is directly allocated based on usage or when the original expected duration is one year or less. Additionally, we do not disclose remaining performance obligations for contracts where we recognize revenue from the satisfaction of the performance obligation in accordance with the 'right to invoice' practical expedient.

Warranty and Sales Returns Provisions for product warranties and sales returns and allowances are recorded in the period in which the Company becomes obligated to honor the related right, which generally is the period in which the related product revenue is recognized. The Company accrues warranty reserves based upon historical factors such as labor rates, average repair time, travel time, number of service calls per machine and cost of replacement parts. When a sale is consummated, a warranty reserve is recorded based upon the estimated cost to provide the service over the warranty period. The Company accrues sales returns and allowances using percentages of revenue to reflect the Company's historical average of sales return claims. As of December 31, 2022 and 2021, the Company had total warranty reserves of $10 million and $13 million, respectively, recorded within Other current liabilities and Other liabilities in the Combined Balance Sheets.

Research and Development Costs Research and development costs primarily include payroll and benefit-related costs, contractor fees, facilities costs, infrastructure costs, and administrative expenses directly related to research and development support and are expensed as incurred, except certain software development costs are capitalized after technological feasibility of the software is established.

Stock-based compensation NCR has outstanding stock-based compensation awards, classified as equity awards, measured at grant date, based on the estimated fair value of the award to be recognized over the requisite service period. Forfeitures are recognized as they occur. The Combined Statements of Operations include all stock-based compensation expenses directly attributable to NCR ATMCo employees, as well as an allocation of any stock-based compensation expenses related to NCR corporate and other shared employees. See Note 6, "Stock Compensation Plans," for further information.

Income Taxes Income taxes as presented in the Combined Financial Statements have been allocated in a manner that is systematic, rational, and consistent with the broad principles of Accounting Standards Codification Topic 740, *Income Taxes* ("ASC 740"). The Company has historically been included in certain of NCR's international and U.S. federal, state and local income tax returns, and as part of unitary group/combined returns in relevant states. For purposes of these Combined Financial Statements, income taxes related to NCR ATMCo have been presented as if it were a separate stand-alone taxpayer. Under this approach, the Company determines its current tax liability, deferred tax assets and liabilities, and related tax expense as if it were filing separate tax returns in each tax jurisdiction as a stand-alone entity. Tax attributes such as net operating loss carryovers have been allocated to the Company based on specific identification for the opening period adjusted for current year activity computed using the separate return approach. These attributes, although disclosed herein, may not be the same as those transferred in the Spin-off.

Since the Company's results are included in NCR's consolidated tax returns, payments to certain tax authorities are made by NCR, and not by the Company. For tax jurisdictions where the Company is included with NCR in a consolidated tax filing, the Company does not maintain taxes payable to or from NCR and the payments are deemed to be settled immediately with the legal entities paying the tax in the respective tax jurisdictions through changes in Net parent investment.

We recognize deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities. The deferred tax assets and liabilities are determined based on the enacted tax rates expected to apply in the periods in which the deferred tax assets or liabilities are anticipated to be settled or realized.

We regularly review our deferred tax assets for recoverability and establish a valuation allowance if it is more likely than not that some portion or all of a deferred tax asset will not be realized. The determination as to whether a deferred tax asset will be realized is made on a jurisdictional basis and is based on the evaluation of positive and negative evidence. This evidence includes historical taxable income, projected future taxable income, the expected timing of the reversal of existing temporary differences and the implementation of tax planning strategies. Projected future taxable income is based on our expected results and assumptions as to the jurisdiction in which the income will be earned. The expected timing of the reversals of existing temporary differences is based on current tax law and our tax methods of accounting.

If we are unable to generate sufficient future taxable income, or if there is a material change in the actual effective tax rates or the time period within which the underlying temporary differences become taxable or deductible, or if the tax laws change unfavorably, then we could be required to increase our valuation allowance against our deferred tax assets, resulting in an increase in our effective tax rate.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the Combined Financial Statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon settlement. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized.

Segment Reporting We evaluated segment reporting in accordance with ASC 280, *Segment Reporting*, and concluded that NCR ATMCo is comprised of three operating segments. This conclusion is based on the discrete operating results regularly reviewed by the chief operating decision maker ("CODM") to assess the performance of the business and to make resource allocations. These three operating segments also represent our three reportable segments: (i) Self-Service Banking, (ii) Payments & Network, and (iii) T&T.

Cash, Cash Equivalents, and Restricted Cash All short-term, highly liquid investments having original maturities of three months or less, including time deposits, are considered to be cash equivalents.

The reconciliation of cash, cash equivalents and restricted cash in the Combined Statements of Cash Flows, as of December 31 is as follows:

In millions	Balance Sheet Location	2022	2021	2020
Cash and cash equivalents	Cash and cash equivalents	**$ 293**	$ 238	$ 167
Long-term restricted cash	Other assets	**2**	1	3
Short-term restricted cash	Restricted cash	**204**	231	—
Total cash, cash equivalents and restricted cash		**$ 499**	$ 470	$ 170

ATM Cash Management Program Our business includes the operation of ATMs under Company-owned ATM placements, merchant-owned ATM placements, and managed services. The Company relies on arrangements with various banks to provide the cash that it uses to fill its Company-owned, and in some cases merchant-owned and managed services ATMs. The Company refers to such cash as “vault cash.” The Company pays a monthly rental fee based on the average outstanding vault cash balance, as well as fees related to the bundling and preparation of such cash prior to it being loaded in the ATMs. At all times, beneficial ownership of the cash is retained by the vault cash providers and the Company has no right or access to the cash except for the ATMs that are serviced by the Company’s wholly-owned cash-in-transit operations in the United Kingdom. While the United Kingdom cash-in-transit operations have physical access to the cash loaded in the ATMs, beneficial ownership of that cash remains with the vault cash provider at all times. The Company’s vault cash arrangements expire at various times through December 2027. Based on the foregoing, the ATM vault cash, and the related obligations, are not reflected in the Combined Financial Statements. The average outstanding vault cash balance in the Company’s ATMs for the year ended December 31, 2022 was approximately $4.1 billion.

Accounts Receivable, net Accounts receivable, net includes amounts billed and currently due from customers as well as amounts unbilled that typically result from sales under contracts where revenue recognized exceeds the amount billed to the customer and where the Company has an unconditional right to consideration. The amounts due are stated at their net estimated realizable value.

Allowance for Credit Losses on Accounts Receivable Allowances for credit losses on accounts receivable are recognized when reasonable and supportable forecasts affect the expected collectability. This requires us to make our best estimate of the current expected losses inherent in our accounts receivable at each balance sheet date. These estimates require consideration of historical loss experience, adjusted for current conditions, forward looking indicators, trends in customer payment frequency and judgments about the probable effects of relevant observable data, including present and future economic conditions and the financial health of specific customers and market sectors. This policy is applied consistently among all of our operating segments. We continue to evaluate our reserves in light of the age and quality of our outstanding accounts receivable, risks to specific industries or countries, as well as the COVID-19 pandemic, and adjust the reserves accordingly.

The allowance for credit losses as of December 31, 2022 and 2021 was $16 million and $9 million, respectively. For the years ending December 31, 2022, 2021 and 2020, the Company recorded an expense of $8 million, a benefit of $(5) million and an expense of $5 million, respectively. The Company recorded immaterial write-offs against the allowance for the years ending December 31, 2022, 2021 and 2020, respectively. See Note 14, “Supplemental Financial Information,” for further information.

Inventories Inventories are stated at the lower of cost or net realizable value, using the average cost method. Cost includes materials, labor and manufacturing overhead related to the purchase and production of inventories. Service parts are included in inventories and include re-workable and non-reworkable service parts. The Company regularly reviews inventory quantities on hand, future purchase commitments with suppliers and the estimated utility of inventory. If the review indicates a reduction in utility below carrying value, inventory is reduced to a new cost basis. Excess and obsolete write-offs are established based on forecasted usage, orders, technological obsolescence and inventory aging.

Contract Assets and Liabilities Contract assets include unbilled amounts where the right to payment is not solely subject to the passage of time. Amounts may not exceed their net realizable value. Contract liabilities consist of advance payments, billings in excess of revenue recognized and deferred revenue.

Our contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. If the net position is a contract asset, the current portion is included in Other current assets and the non-current portion is included in Other assets in the Combined Balance Sheets. If the net position is a contract liability, the current portion is included in Contract liabilities and the non-current portion is included in Other liabilities in the Combined Balance Sheets. As of December 31, 2022, and 2021, no contracts were in a net asset position.

The following table presents the net contract asset and contract liability balances as of December 31, 2022 and 2021:

In millions	Balance Sheet Location	2022	2021
Current portion of contract liabilities	Contract liabilities	**$ 356**	$ 332
Non-current portion of contract liabilities	Other liabilities	**$ 31**	$ 43

During the twelve months ended December 31, 2022, 2021 and 2020, the Company recognized $251 million, $271 million, and $249 million, respectively, in revenue that was included in contract liabilities as of December 31, 2021, 2020, and 2019 respectively.

Deferred Commissions Our incremental costs of obtaining a contract, which consist of certain sales commissions, are deferred and amortized on a straight-line basis over the period of expected benefit. We determined the period of expected benefit by taking into consideration customer contracts, the estimated life of the customer relationship, including renewals when the renewal commission is not commensurate with the initial commission, the expected life of the underlying technology and other factors. We classify deferred commissions as current or non-current based on the timing of when we expect to recognize the expense. The current and non-current portions of deferred commissions are included in Other current assets and Other assets, respectively, in the Combined Balance Sheets. Amortization of deferred commissions is included in Selling, general and administrative expenses in the Combined Statements of Operations.

Settlement Processing Assets and Obligations Funds settlement refers to the process of transferring funds for sales and credits between card issuers and merchants or financial institutions. The debit network is used to transfer the information and funds in either direction between the sponsoring bank and card issuing bank to complete the link between merchants or financial institutions and card issuers. In certain of our processing arrangements, merchant funding occurs after the sponsoring bank or the Company receives the funds from the card issuer through the card networks, creating a settlement obligation to the merchant or financial institution on the Company's Combined Balance Sheets. In a limited number of other arrangements, the sponsoring bank funds the merchants before it receives the net settlement funds from the card networks, creating a settlement asset on the Company's Combined Balance Sheets.

Settlement processing assets consist of settlement assets due from customers and receivables from merchants corresponding to the discount fee related to reimbursement of the interchange expense, our receivables from the processing bank or Electronic Funds Transfer ("EFT") network for transactions that have occurred and have been funded to merchants or financial institutions in advance of receipt of card association funding, restricted cash balances that are not yet due to merchants or financial institutions, merchant reserves held, sponsoring bank reserves and exception items, such as customer chargeback amounts receivable from merchants. Settlement processing obligations consist primarily of merchant reserves, our liability to the processing bank or merchant for transactions for which we have received funding from the members or networks but have not funded merchants or financial institutions as well as certain exception items. Settlement processing assets other than restricted cash are recorded within Other current assets and settlement processing liabilities are recorded within Settlement liabilities in the Combined Balance Sheets. Cash related to settlement processing is recorded within Restricted cash in the Combined Balance Sheets. As of December 31, 2022 and 2021, settlement processing assets were $236 million and $253 million, respectively, including Restricted cash of $204 million and $231 million, respectively, and settlement processing liabilities were $212 million and $234 million, respectively.

Capitalized Software Certain direct development costs associated with internal-use software are capitalized within Other assets and amortized over the estimated useful lives of the resulting software. NCR ATMCo typically amortizes capitalized internal-use software on a straight-line basis over four to seven years beginning when the asset is substantially ready for use, as this is considered to approximate the usage pattern of the software. When it becomes probable that internal-use software being developed will not be completed or placed into service, the internal-use software is reported at the lower of the carrying amount or fair value.

Costs incurred for the development of software that will be sold, leased or otherwise marketed are capitalized when technological feasibility has been established. These costs are included within Other assets and are amortized on a sum-of-the-years' digits or straight-line basis over the estimated useful lives ranging from three to five years, using the method that most closely approximates the sales pattern of the software. Amortization begins when the product is available for general release. Costs capitalized include direct labor and related overhead costs. Costs incurred prior to technological feasibility or after general release are expensed as incurred. NCR ATMCo performs periodic reviews to ensure that unamortized program costs remain recoverable from future revenue. If future revenue does not support the unamortized program costs, the amount by which the unamortized capitalized cost of a software product exceeds the net realizable value is written off.

The following table identifies the activity relating to total capitalized software which primarily relate to software that will be sold, leased or otherwise marketed:

In millions	2022	2021	2020
Beginning balance as of January 1	**$ 62**	$ 35	$ 28
Capitalization	**39**	31	22
Amortization	**(32)**	(32)	(15)
Capitalized software acquired	**—**	28	—
Ending balance as of December 31	**$ 69**	$ 62	$ 35

Goodwill and Other Intangible Assets Goodwill represents the excess of purchase price over the fair value of the net tangible and identifiable intangible assets of businesses acquired. Goodwill is tested at the reporting unit level for impairment on an annual basis during the fourth quarter or more frequently if certain events occur indicating that the carrying value of goodwill may be impaired. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include a decline in expected cash flows, a significant adverse change in legal factors or in the business climate, a decision to sell a business, unanticipated competition, or slower growth rates, among others.

In the evaluation of goodwill for impairment, we have the option to perform a qualitative assessment to determine whether further impairment testing is necessary or to perform a quantitative assessment by comparing the fair value of a reporting unit to its carrying amount, including goodwill. Under the qualitative assessment, an entity is not required to calculate the fair value of a reporting unit unless the entity determines that it is more likely than not that its fair value is less than its carrying amount. If, under the quantitative assessment, the fair value of a reporting unit is less than its carrying amount, then the amount of the impairment loss, if any, is determined based on the amount by which the carrying amount exceeds the fair value up to the total value of goodwill assigned to the reporting unit. Fair values of the reporting units are estimated using a weighted methodology considering the output from both the income and market approaches. The income approach incorporates the use of discounted cash flow ("DCF") analysis. A number of significant assumptions and estimates are involved in the application of the DCF model to forecast operating cash flows, including revenue growth rates, earnings before interest, taxes, depreciation, and amortization ("EBITDA") margin and discount rates. Several of these assumptions vary among reporting units. The cash flow forecasts are generally based on approved strategic operating plans. The market approach is performed using the Guideline Public Companies method which is based on earnings multiple data. See Note 3, "Goodwill and Purchased Intangible Assets," for further information.

Acquired intangible assets other than goodwill are amortized over their weighted average amortization period unless they are determined to be indefinite. Acquired intangible assets are carried at cost, less accumulated amortization. For intangible assets purchased in a business combination, the estimated fair values of the assets received are used to establish the carrying value. The fair value of acquired intangible assets is determined using common techniques, and the Company employs assumptions developed using the perspective of a market participant.

Property, Plant and Equipment Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is computed over the estimated useful lives of the related assets primarily on a straight-line basis. Buildings are depreciated over 25 to 45 years, machinery and other equipment are depreciated over 3 to 20 years, and leasehold improvements are depreciated over the life of the lease or the asset, whichever is shorter. Upon retirement or disposition of property, plant and equipment, the related cost and accumulated depreciation or amortization are removed from the Company's accounts, and a gain or loss is recorded. Depreciation expense related to property, plant and equipment was $127 million, $72 million, and $14 million for the years ended December 31, 2022, 2021, and 2020, respectively.

Also reported in property and equipment are ATMs and the associated equipment the Company has acquired for future installation or has temporarily removed from service and plans to re-deploy. Significant refurbishment costs that extend the useful life of an asset, or enhance its functionality, are capitalized and depreciated over the estimated remaining life of the improved asset. Maintenance costs are expensed as incurred.

Valuation of Long-Lived Assets Long-lived assets such as property, plant and equipment and finite-lived intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable or in the period in which the held for sale criteria are met. For assets held and used, this analysis consists of comparing the asset's carrying value to the expected future cash flows to be generated from the asset on an undiscounted basis. If the carrying amount of the asset is determined not to be recoverable, a write-down to fair value is recorded. Fair values are determined based on quoted market values, discounted cash flows, or external appraisals, as applicable. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified. See Note 3, "Goodwill and Purchased Intangible Assets," for further information.

Leasing The Company determines whether an arrangement is a lease at the inception of the arrangement based on the terms and conditions in the contract. A contract contains a lease if there is an identified asset and the Company has the right to control the asset.

We lease property, vehicles and equipment under operating and financing leases. For leases with terms greater than twelve months, we record the related asset and obligation at the present value of lease payments over the term. We determine the lease term by assuming the exercise of renewal options that are reasonably certain. Leases with a lease term of twelve months or less at inception are not recorded on our Combined Balance Sheets and are expensed on a straight-line basis over the lease term in our Combined Statements of Operations. Our leases may include rental escalation clauses, renewal options and/or termination options that are factored into our determination of lease payments, when appropriate. When available, we use the rate implicit in the lease to discount lease payments to present value; however, most of our leases do not provide a readily determinable implicit rate. Therefore, we must estimate our incremental borrowing rate to discount the lease payments based on information available at lease commencement. Our incremental borrowing rate was based on our Parent's credit-adjusted risk-free rate at commencement date, which best approximates a secured rate over a similar term of lease. Additionally, we do not separate lease and non-lease components for any asset classes, except for those leases embedded in certain service arrangements. Fixed and in-substance fixed payments are included in the recognition of the operating and financing assets and lease liabilities; however, variable lease payments, other than those based on a rate or index, are recognized in the Combined Statements of Operations in the period in which the obligation for those payments is incurred. The Company's variable lease payments generally relate to payments tied to various indices, non-lease components and payments above a contractual minimum fixed payment.

Pension, Postretirement and Postemployment Benefits Certain of the Company's employees, former employees, and retirees participate in pension, postretirement and postemployment plans sponsored by either NCR ATMCo ("Dedicated Plans") or NCR ("Shared Plans").

Pension, postretirement and postemployment benefit costs are developed from actuarial valuations. Actuarial assumptions are established to anticipate future events and are used in calculating the expense and liabilities relating to these plans. These factors include assumptions about interest rates, expected investment return on plan assets, rate of increase in healthcare costs, involuntary turnover rates, and rates of future compensation increases. In addition, subjective factors, such as withdrawal rates and mortality rates are used to develop the plans' valuations. These assumptions are reviewed and updated on an annual basis. The actuarial assumptions used may differ materially from actual results due to changing market and economic conditions, higher or lower withdrawal rates, or longer or shorter life spans of participants. These differences may result in a significant impact to the amount of pension, postretirement or postemployment benefits expense, and the related assets and liabilities the Company has recorded or may record.

The Company accounts for the Dedicated Plans as single employer plans with the net funded status of the plans recognized as an asset or liability on the Combined Balance Sheets. See Note 7, "Employee Benefit Plans," for further information.

The Company accounts for the Shared Plans as multiemployer plans and therefore the related assets and liabilities are not reflected in the Combined Balance Sheets. The Combined Statement of Income reflects a proportional allocation of service costs for the Shared Plans associated with the Company. These costs are considered to have been settled with NCR at the time of allocation of these expenses to the Company. See Note 7, "Employee Benefit Plans," for further information.

Legal Contingencies In the normal course of business, the Company is subject to various proceedings, lawsuits, claims and other matters, including, for example, those that relate to the environment and health and safety, labor and employment, employee benefits, import/export compliance, intellectual property, data privacy and security, product liability, commercial disputes and regulatory compliance, among others. Additionally, the Company is subject to diverse and complex laws, regulations, and standards, including those relating to environmental safety and the discharge of materials into the environment, product safety, import and export compliance, data privacy and security, antitrust and competition, government contracting, anti-corruption, and labor and human resources, which are rapidly changing and subject to many possible changes in the future. Compliance with these laws and regulations, including changes in accounting standards, and taxation requirements, among others, may create a substantial burden on, and substantially increase the costs to, NCR ATMCo or could have an impact on NCR ATMCo's future operating results. NCR ATMCo believes that the amounts provided in its Combined Financial Statements are adequate in light of the probable and estimable liabilities. However, there can be no assurances that the actual amounts required to satisfy alleged liabilities from various lawsuits, claims, legal proceedings and other matters, discussed in Note 8, "Commitments and Contingencies," and to comply with applicable laws and regulations, will not exceed the amounts reflected in NCR ATMCo's Combined Financial Statements or will not have a material adverse effect on the Company's combined results of operations, financial condition or cash flows. Any costs that may be incurred in excess of those amounts provided as of December 31, 2022 cannot currently be reasonably determined or are not currently considered probable. Legal fees and expenses related to loss contingencies are typically expensed as incurred.

Asset Retirement Obligations ("ARO") The Company estimates the fair value of future ARO expenditures associated with the costs to deinstall its ATMs, and in some cases, restore the ATM sites to their original condition. ARO estimates are based on a number of assumptions, including: (i) the types of ATMs that are installed, (ii) the relative mix where the ATMs are installed (i.e., whether such ATMs are located in single-merchant locations or in locations associated with large, geographically-dispersed retail chains), (iii) whether the Company will ultimately be required to refurbish the merchant store locations upon the removal of the related ATMs, and (iv) the timing of the estimated ARO payments. The Company recognizes the fair value of future ARO expenditures as a liability on a pooled basis based on the estimated deinstallation dates in the period in which it is incurred and can be reasonably estimated. The Company's fair value estimates for ARO related liabilities generally involves discounting expected future cash flows based on the historical experience of deinstallation. ARO costs are capitalized as part of the carrying amount of the related long-lived asset and depreciated over the asset's estimated useful life, which is based on the average time period that an ATM is installed in a location before being deinstalled. Subsequent to recognizing the initial liability, the Company recognizes an ongoing expense for changes in such liabilities due to the passage of time (i.e., accretion expense), which is recorded in Cost of services in the Combined Statements of Operations. As the liability is not revalued on a recurring basis, it is periodically reviewed for reasonableness based on current machine count and updated cost estimates to deinstall ATMs. Upon settlement of the liability, the Company recognizes a gain or loss for any difference between the settlement amount and the liability recorded, which is recorded in Cost of services in the Combined Statements of Operations. As of December 31, 2022 and 2021, the Company had total ARO of $61 million and $65 million, respectively, recorded within Other liabilities in the Combined Balance Sheets.

Foreign Currency For many NCR ATMCo international operations, the local currency is designated as the functional currency. Accordingly, assets and liabilities are translated into U.S. Dollars at year-end exchange rates, and revenue and expenses are translated at average exchange rates prevailing during the year. Currency translation adjustments from local functional currency countries resulting from fluctuations in exchange rates are recorded in Other comprehensive income (loss). Remeasurement adjustments are recorded in Other (expense) income, net.

Derivative Instruments In the normal course of business, NCR ATMCo enters into various financial instruments, including derivative financial instruments. The Company accounts for derivatives as either assets or liabilities in the Combined Balance Sheets at fair value and recognizes the resulting gains or losses as adjustments to earnings or other comprehensive income (loss). For derivative instruments that are designated and qualify as hedging instruments, the Company formally documents the relationship between hedging instruments and hedged items, as well as the risk management objective and strategy for undertaking various hedge transactions. Hedging activities are transacted only with highly rated institutions, reducing exposure to credit risk in the event of nonperformance. Additionally, the Company completes assessments related to the risk of counterparty nonperformance on a regular basis.

The accounting for changes in fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship, and further, on the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, the Company has designated the hedging instrument, based on the exposure being hedged, as a fair value hedge, a cash flow hedge or a hedge of a net investment in a foreign operation. For derivative instruments designated as fair value hedges, the effective portion of the hedge is recorded as an offset to the change in the fair value of the hedged item, and the ineffective portion of the hedge, if any, is recorded in the Combined Statement of Operations. For derivative instruments designated as cash flow hedges and determined to be highly effective, the gains or losses are deferred in Other comprehensive income (loss) and recognized in the determination of income as adjustments of carrying amounts when the underlying hedged transaction is realized, canceled or otherwise terminated. When hedging certain foreign currency transactions of a long-term investment nature (net investments in foreign operations), gains and losses are recorded in the currency translation adjustment component of Accumulated other comprehensive loss (“AOCL”). Gains and losses on foreign exchange contracts that are not used to hedge currency transactions of a long-term investment nature, or that are not designated as cash flow or fair value hedges, are recognized in Other (expense) income, net as exchange rates change.

Fair Value of Assets and Liabilities Fair value is defined as an exit price, representing an amount that would be received to sell an asset or the amount paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the accounting guidance prioritizes the inputs used to measure fair value into the following 3-tier fair value hierarchy:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs, other than quoted prices in active markets, that are observable either directly or indirectly
- Level 3: Unobservable inputs for which there is little or no market data

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurements. The Company reviews the fair value hierarchy classification on a quarterly basis. Changes to the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy.

The Company measures its financial assets and financial liabilities at fair value based on one or more of the following three valuation techniques:

- Market approach: Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Cost approach: Amount that would be required to replace the service capacity of an asset (replacement cost).
- Income approach: Techniques to convert future amounts to a single present amount based upon market expectations (including present value techniques, option pricing and excess earnings models).

We regularly review our investments to determine whether a decline in fair value, if any, below the cost basis is other than temporary. If the decline in the fair value is determined to be other than temporary, the cost basis of the security is written down to fair value and the amount of the write-down is included in the Combined Statement of Operations. For qualifying investments in debt or equity securities, a temporary impairment charge would be recognized in Other comprehensive income (loss).

Noncontrolling Interests in Subsidiaries Ownership interests in the Company's subsidiaries held by parties other than us are presented separately from Net parent investment as Noncontrolling interests within equity on the Combined Balance Sheets. The amount of net income attributable to the Company and the noncontrolling interests are both presented on the Combined Statements of Operations. The activity attributable to noncontrolling interests for the years ended December 31, 2022, 2021 and 2020 are presented in the Combined Statements of Changes in Equity.

Recent Accounting Pronouncements

Accounting Pronouncements Issued But Not Yet Adopted

In October 2021, the FASB issued *ASU 2021-08, Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, with new guidance for contract assets and contract liabilities acquired in a business combination. The new guidance requires contract assets and contract liabilities, such as deferred revenue, acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with Accounting Standard Codification ("ASC") 606, *Revenue from Contracts with Customers*. Prior to the issuance of this guidance, contract assets and contract liabilities were recognized by the acquirer at fair value on the acquisition date. The accounting standards update is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022, with early adoption permitted and should be applied prospectively to acquisitions occurring on or after the effective date. The adoption of this accounting standards update is not expected to have a material effect on the Company's net income, cash flows or financial condition.

Although there are several other new accounting pronouncements issued by the FASB and not yet adopted by or effective for the Company, the Company does not believe any of these accounting pronouncements will have a material impact on its Combined Financial Statements.

Adoption of New Accounting Pronouncements in fiscal 2022

In March 2022, the SEC staff released Staff Accounting Bulletin No. 121 ("SAB 121"), which expressed the views of the SEC staff regarding the accounting for obligations to safeguard crypto-assets an entity holds for users of its crypto platform. This guidance requires entities that hold crypto-assets on behalf of platform users to recognize a liability to reflect the entity's obligation to safeguard the crypto-assets held for its platform users. The liability should be measured at initial recognition and each reporting date at the fair value of the crypto-assets that the entity is responsible for holding for its platform users. The entity should also recognize an asset at the same time that it recognizes the safeguarding liability, measured at initial recognition and each reporting date at the fair value of the crypto-assets held for its platform users. SAB 121 also includes guidance on disclosures related to the Company's safeguarding of crypto-assets. This guidance is effective from the first interim or annual period after June 15, 2022 and should be applied retrospectively to the beginning of the fiscal year to which the interim or annual period relates. The Company adopted this guidance in the interim period ending June 30, 2022; however, as the Company is not currently offering digital asset safeguarding services to its customers, the adoption of this guidance did not have an impact on the Company's net income, cash flows or financial condition.

Adoption of New Accounting Pronouncements in fiscal 2021

In July 2021, the FASB issued ASU 2021-05, *Leases (Topic 842): Lessors-Certain Leases with Variable Lease Payments,* with new guidance for lessors with lease contracts that have variable lease payments. Under the new guidance, a lease which includes variable lease payments which do not depend on a reference index or rate and would have resulted in the recognition of a selling loss at lease commencement if classified as sales-type or direct financing are now to be classified as operating. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021, with early adoption permitted. The accounting standards update was adopted using the transition guidance of early application and we will apply the standard prospectively to all new hardware arrangements where NCR is the lessor. The adoption of the accounting standard did not have a material effect on the Company's net income, cash flows or financial condition.

Adoption of New Accounting Pronouncements in fiscal 2020

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,* with new guidance on accounting for credit losses on financial instruments. The new guidance includes an impairment model for estimating credit losses that is based on expected losses, rather than incurred losses. This accounting standards update is effective prospectively for fiscal years and interim periods beginning after December 15, 2019, with early adoption permitted. The adoption of this accounting standards update did not have a material effect on the Company's net income, cash flows or financial condition.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*, with new guidance on fair value measurement disclosure requirements that requires the disclosure of additions to and transfers into and out of Level 3 of the fair value hierarchy. This accounting standards update also requires disclosure about the uncertainty in measurement as of the reporting date. The new standard became effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019 with early adoption permitted. The adoption of this accounting standards update did not have a material impact on the financial statement disclosures.

In August 2018, the FASB issued ASU 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that Is a Service Contract,* related to accounting for implementation costs incurred in a cloud computing arrangement that is also a service contract. If a cloud computing arrangement also includes an internal-use software, an intangible asset is recognized, and a liability is recognized for any payments related to the software license. However, if a cloud computing arrangement does not include a software license, the entity should account for the arrangement as a service contract and any fees associated with the service are expensed as incurred. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The adoption of this accounting standards update did not have a material effect on the Company's net income, cash flows or financial condition.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, with new guidance that removes certain exceptions for recognizing deferred taxes for investments, performing intra-period allocation and calculating income taxes in interim periods. This accounting standards update also adds guidance to reduce complexity in certain areas, including recognizing measures for the accounting for income taxes. This accounting standards update is effective for fiscal years and interim periods beginning after December 15, 2020, with early adoption permitted. The adoption of this accounting standards update did not have a material impact on the Company's net income, cash flows or financial condition.

Although there are several other new accounting pronouncements issued by the FASB and adopted by or effective for the Company, the Company does not believe any of these accounting pronouncements had a material impact on its Combined Financial Statements.

2. BUSINESS COMBINATIONS

2022 ACQUISITIONS

Acquisition of LibertyX

On January 5, 2022, the Company completed its acquisition of Moon Inc., dba LibertyX, a leading cryptocurrency software provider, with the goal of enabling NCR ATMCo to provide digital currency solutions, including the ability to buy Bitcoin and conduct cross-border remittance. All of the outstanding shares of LibertyX were purchased for $1 million cash consideration and approximately 1.4 million shares of NCR's common stock at a price of $42.13 per share. Also, approximately 0.2 million outstanding unvested LibertyX option awards were converted into NCR awards pursuant to an exchange ratio as defined in the acquisition agreement. LibertyX stock option awards were converted into NCR stock option awards with an exercise price per share for option awards equal to the exercise price per share of such stock option award immediately prior to the completion of the acquisition divided by the exchange ratio and vested immediately. The value of the option awards was deemed attributable to services already rendered and was included as a portion of the purchase price. Total purchase consideration for the LibertyX acquisition was approximately $69 million.

Recording of Assets Acquired and Liabilities Assumed The fair value of consideration transferred was allocated to the identifiable assets acquired and liabilities assumed based upon their estimated fair values as of the date of the acquisition as set forth below. The amounts for intangible assets are based on third-party valuations performed. The final allocation of the purchase price is as follows:

In millions	Fair Value
Cash acquired	$ 2
Tangible assets acquired	3
Acquired intangible assets other than goodwill	38
Acquired goodwill	40
Deferred tax liabilities	(10)
Liabilities assumed	(4)
Total purchase consideration	**$ 69**

The Company utilized various methods of the income, cost, and market approaches depending on the asset or liability being fair valued to determine the allocation of purchase price. The estimation of fair value required significant judgment related to future net cash flows (including revenue growth rate, EBITDA margins, and customer attrition), discount rates reflecting the risk inherent in each cash flow stream, competitive trends, market comparables, and other factors. Inputs were generally determined by taking into account historical data (supplemented by current and anticipated market conditions) and growth rates.

Direct customer relationships and technology software were valued using an excess earnings method. Significant assumptions used in the discounted cash flow analysis for (i) direct customer relationships were the revenue growth rate, customer attrition rate, and discount rate, and (ii) technology—software were the revenue growth rate, EBITDA margins, and discount rate.

Goodwill represents the future economic benefits arising from other assets acquired that could not be individually separately recognized. The goodwill arising from the acquisition consists of revenue and cost synergies expected from combining the operations of NCR ATMCo and LibertyX and is not deductible for tax purposes. The goodwill arising from the LibertyX acquisition has been allocated to our Payments & Network segment. Refer to Note 3, "Goodwill and Purchased Intangible Assets," for the carrying amounts of goodwill by segment.

The following table sets forth the components of the intangible assets acquired as of the acquisition date:

	Fair Value	Weighted Average Amortization Period (1)
	In millions	In years
Direct customer relationships	$ 5	10
Technology—Software	30	13
Non-compete	1	1
Tradenames	2	2
Total acquired intangible assets	**$ 38**	

(1) Determination of the weighted average period of the individual categories of intangible assets was based on the nature of applicable intangible asset and the expected future cash flows to be derived from the intangible asset. Amortization of intangible assets with definite lives is recognized over the period of time the assets are expected to contribute to future cash flows.

The operating results of LibertyX have been included within the Company's results since the closing date of the acquisition. Supplemental pro forma information and actual revenue and earnings since the acquisition date have not been provided as the acquisition did not have a material impact on the Company's Combined Financial Statements.

In connection with the closing of the LibertyX acquisition, the Company did not incur material transaction costs.

Acquisition of FIS Payment Solutions

On July 1, 2022, the Company completed its acquisition of the India ATM business of FIS Payment Solutions & Services Private Limited ("FIS Payment Solutions") for consideration of $19 million, of which $12 million was paid in cash as of December 31, 2022. The India ATM business acquisition did not have a material impact on the Company's Combined Financial Statements.

In connection with the closing of the FIS Payment Solutions acquisition, the Company did not incur material transaction costs.

2021 ACQUISITIONS

Acquisition of Cardtronics plc

On January 25, 2021, the Company entered into a definitive agreement to acquire all outstanding shares of Cardtronics for $39.00 per share (the "Cardtronics Transaction"). The legal closing of the Cardtronics Transaction occurred on June 21, 2021.

Cardtronics is the world's largest Independent ATM Deployer ("IAD"), according to the recent *Global ATM Market and Forecasts to 2027 Report* from RBR. Our Cardtronics network enables cash transactions by converting digital currency into physical cash at over 285,000 ATMs across 10 countries in North America, Europe, Asia-Pacific, and Africa.

Purchase Price Consideration The purchase consideration transferred consisted of the following:

In millions	Purchase Consideration
Cash paid to common stockholders and holders of certain restricted stock and stock option awards	$ 1,775
Debt repaid by NCR ATMCo on behalf of Cardtronics	809
Transaction costs paid by NCR ATMCo on behalf of Cardtronics	57
Fair value of converted Cardtronics awards attributable to pre-combination services	19
Settlement of pre-existing relationships	14
Total purchase consideration	**$ 2,674**

Other than certain outstanding restricted stock and stock option awards issued to directors which were paid out in cash at closing, the Company converted outstanding unvested Cardtronics awards into NCR awards pursuant to an exchange ratio as defined in the acquisition agreement. Each restricted stock award that was outstanding, whether performance-based or time-based, was converted into time-based awards, and will continue to be governed by the same vesting terms as the original Cardtronics awards. Cardtronics stock option awards were converted into NCR stock option awards with an exercise price per share for option awards equal to the exercise price per share of such stock option award immediately prior to the completion of the acquisition divided by the exchange ratio, and will continue to be governed generally by the same terms and conditions as were applicable prior to the acquisition. The amounts attributable to services already rendered were included as an adjustment to the purchase price and the amounts attributable to future services will be expensed over the remaining vesting period, net of estimated forfeitures. The fair value of options that the Company assumed in connection with the acquisition of Cardtronics were estimated using the Black-Scholes model.

Recording of Assets Acquired and Liabilities Assumed The fair value of consideration transferred to acquire Cardtronics was allocated to the identifiable assets acquired and liabilities assumed based upon their estimated fair values as of the date of the acquisition as set forth below. The allocation of the purchase price was finalized in June 2022.

The allocation of the purchase price is as follows:

In millions	Fair Value
Assets acquired:	
Cash and restricted cash	$ 291
Trade accounts receivable	85
Prepaid expenses, other current assets and other assets	193
Property, plant and equipment	362
Estimated acquisition-related intangible assets	864
Total assets acquired	$ 1,795
Deferred income tax liabilities	177
Liabilities assumed	556
Net assets acquired, excluding goodwill	1,062
Total purchase consideration	2,674
Acquired goodwill	**$ 1,612**

The Company utilized various methods of the income, cost, and market approaches depending on the asset or liability being fair valued to determine the allocation of purchase price. The estimation of fair value required significant judgment related to future net cash flows (including revenue growth rate, EBITDA margins, and customer attrition), discount rates reflecting the risk inherent in each cash flow stream, competitive trends, market comparables, and other factors. Inputs were generally determined by taking into account historical data (supplemented by current and anticipated market conditions) and growth rates.

Direct customer relationships and technology software were valued using an excess earnings method. Significant assumptions used in the discounted cash flow analysis for (i) direct customer relationships were the revenue growth rate, customer attrition rate, and discount rate, and (ii) technology—software were the revenue growth rate, EBITDA margins, and discount rate.

Goodwill represents the future economic benefits arising from other assets acquired that could not be separately recognized. The goodwill arising from the acquisition consists of revenue and cost synergies expected from combining the operations of NCR ATMCo and Cardtronics. It was determined that $139 million of the goodwill recognized in connection with the acquisition will be deductible for tax purposes. The goodwill arising from the acquisition has been allocated to our Payments & Network segment. Refer to Note 3, “Goodwill and Purchased Intangible Assets,” for the carrying amounts of goodwill by segment.

The following table sets forth the components of the intangible assets acquired:

	Fair Value	Weighted Average Amortization Period (1)
	In millions	In years
Direct customer relationships	$ 373	15
Technology—Software	441	8
Non-compete	1	1
Tradenames	49	4
Total acquired intangible assets	**$ 864**	

(1) Determination of the weighted average period of the individual categories of intangible assets was based on the nature of the applicable intangible asset and the expected future cash flows to be derived from the intangible asset. Amortization of intangible assets with definite lives is recognized over the period of time the assets are expected to contribute to future cash flows.

In connection with the closing of the Cardtronics acquisition, the Company incurred transaction costs of $46 million for the year ended December 31, 2021, which has been included within Selling, general and administrative expenses in the Combined Statement of Operations.

Unaudited Pro forma Information The following unaudited pro forma information presents the combined results of NCR ATMCo and Cardtronics for the year ended December 31, 2021 and for the year ended December 31, 2020. The unaudited pro forma information is presented for illustrative purposes only. It is not necessarily indicative of the results of operations of future periods, or the results of operations that actually would have been realized had the entities been a single company during the periods presented or the results that the combined company will experience after the acquisition. The unaudited pro forma information does not give effect to the potential impact of current financial conditions, regulatory matters or any anticipated synergies, operating efficiencies or cost savings that may be associated with the acquisition. The unaudited pro forma information also does not include any integration costs or remaining future transaction costs that the companies may incur related to the acquisition as part of combining the operations of the companies.

The Combined Statements of Operations includes Cardtronics revenue of $627 million and income before income taxes of $39 million, which includes the impact of purchase accounting adjustments, for the period from June 21, 2021 through December 31, 2021.

The unaudited pro forma combined results of operations, assuming the acquisition had occurred on January 1, 2020, are as follows:

In millions	2021	2020
Revenue	$4,027	$3,994
Net income attributable to NCR ATMCo	$ 375	$ 53

The unaudited pro forma results for the year ended December 31, 2021 include:

- $53 million in eliminated intercompany revenue and cost between NCR ATMCo and Cardtronics;
- $25 million, net of tax, in additional amortization expense for acquired intangible assets; and
- $87 million, net of tax, in eliminated transaction costs as if those costs were incurred prior to 2021.

The unaudited pro forma results for the year ended December 31, 2020 include:

- $91 million in eliminated intercompany revenue and cost between NCR ATMCo and Cardtronics;
- $51 million, net of tax, in additional amortization expense for acquired intangible assets; and
- $65 million, net of tax, of transaction costs as if those costs were incurred in the period.

2020 ACQUISITION

Acquisition of Origami

On April 9, 2020, the Company completed its acquisition of Origami Brasil Tecnologia e Serviços em Automação Ltda. ("Origami") for consideration of $5 million, of which $2 million was payable in cash within two years of the acquisition date, subject to certain conditions, and the remaining $3 million is payable in cash within six years of the acquisition date, subject to purchase price adjustments.

In connection with the closing of the Origami acquisition, the Company did not incur material transaction costs.

3. GOODWILL AND PURCHASED INTANGIBLE ASSETS

Goodwill by Segment The carrying amounts of goodwill by segment as of December 31 are included in the tables below. Foreign currency fluctuations are included within the other adjustments.

In millions	Self-Service Banking(1)	Payments & Network	Total
Balance as of December 31, 2020	$ 258	$ 44	$ 302
Additions	—	1,604	1,604
Balance as of December 31, 2021	258	1,648	1,906
Additions	—	40	40
Other (2)	(4)	7	3
Balance as of December 31, 2022	**$ 254**	**$ 1,695**	**$1,949**

(1) The carrying amount of goodwill for the Self-Service Banking segment is presented net of accumulated impairment losses of $16 million as of each period end.

(2) Other activities for the Payments & Network segment in 2022 include $(1) million of foreign currency fluctuations and $8 million of additional goodwill recognized as part of the Company's finalization of purchase accounting for the Cardtronics acquisition in 2021.

Additions during the year ended December 31, 2022, include immaterial purchase accounting adjustments related to the Cardtronics acquisition as well as the goodwill acquired through the LibertyX transaction on January 5, 2022. For additional information on these business combinations, refer to Note 2, "Business Combinations."

As discussed in Note 1, “Basis of Presentation and Significant Accounting Policies,” management completed the annual goodwill impairment test during the fourth quarter of 2022. The Company elected to perform a qualitative assessment for all reporting units. This assessment included, but was not limited to, our consideration of macroeconomic conditions such as the impact of the COVID-19 pandemic, the war in Eastern Europe, foreign currency fluctuations, and significant cost inflation to the current year cash flows, the potential impacts to future cash flows as well as the excess of the fair value over the carrying value from the assessment performed as of January 1, 2022. Based on the qualitative assessments completed, it was determined that it was more likely than not that the fair value of each reporting unit was in excess of the carrying value. However, if the actual results differ from our expectations for any of our reporting units, there is a possibility we would have to perform an interim impairment test in 2023, which could lead to an impairment of goodwill or other assets.

Identifiable Intangible Assets The Company’s purchased intangible assets, reported in Intangibles, net in the Combined Balance Sheets, were specifically identified when acquired, and are deemed to have finite lives. The gross carrying amount and accumulated amortization for the Company’s identifiable intangible assets were as set forth in the table below.

		2022		2021	
In millions	**Amortization Period (in Years)**	**Gross Carrying Amount**	**Accumulated Amortization**	**Gross Carrying Amount**	**Accumulated Amortization**
Direct customer relationships	1 - 15	**$ 389**	**$ (58)**	$ 394	$ (31)
Technology—software	3 - 8	**494**	**(125)**	474	(65)
Tradenames	1 - 10	**50**	**(21)**	51	(8)
Total identifiable intangible assets		**$ 933**	**$ (204)**	$ 919	$ (104)

Amortization expense related to identifiable intangible assets was $100 million, $55 million, and $4 million for the years ended December 31, 2022, 2021, and 2020 respectively.

The aggregate estimated amortization expense for identifiable intangible assets for the following periods is:

	For the years ended December 31, (estimated)				
In millions	**2023**	**2024**	**2025**	**2026**	**2027**
Amortization expense	$102	$97	$93	$85	$77

4. SEGMENT INFORMATION AND CONCENTRATIONS

The Company manages and reports its business in the following segments:

- *Self-Service Banking*—Offers solutions to enable customers in the financial services industry to reduce costs, generate new revenue streams and enhance customer loyalty. These solutions include a comprehensive line of ATM hardware and software, and related installation, maintenance, and managed and professional services. We also offer solutions to manage and run the ATM channel end-to-end for financial institutions that include back office, cash management, software management and ATM deployment, among others.
- *Payments & Network*—Provides a cost-effective way for financial institutions, fintechs, and neobanks to reach and serve their customers through our network of ATMs and multi-functioning financial services kiosks. We offer credit unions, banks, digital banks, fintechs, stored-value debit card issuers, and other consumer financial services providers access to our Allpoint retail-based ATM network, providing convenient and fee-free cash withdrawal and deposit access to their customers and cardholders as well as the ability to convert a digital value to cash, or vice versa, via NCRPay360. We also provide ATM branding solutions to financial institutions as well as ATM management and services to retailers and other businesses.

- *T&T*—Offers managed network and infrastructure services to enterprise clients across all industries via direct relationships with communications service providers and technology manufacturers. Our customers rely on us as a strategic partner to help them reduce complexity, improve cost efficiency, and enable global geographical reach. We deliver expert professional, field, and remote services for modern network technologies including Software-Defined Wide Area Networking, Network Functions Virtualization, Wireless Local Area Networks, Optical Networking, and Edge Networks.

Corporate and Other includes income and expenses related to corporate functions and certain allocations from our Parent that are not specifically attributable to an individual reportable segment along with certain other immaterial business operations that do not represent a reportable segment.

These segments represent components of the Company for which separate financial information is available that is utilized on a regular basis by the CODM in assessing segment performance and in allocating the Company’s resources. Management evaluates the performance of the segments based on revenue and Adjusted EBITDA. NCR ATMCo determines Adjusted EBITDA based on GAAP net income attributable to NCR ATMCo plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus acquisition-related costs; plus pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits; plus transformation and restructuring costs (which includes integration, severance and other exit and disposal costs); plus stock-based compensation expense; plus other (expense) income items. These adjustments are considered non-operational or non-recurring in nature and are excluded from the Adjusted EBITDA metric utilized by our CODM in evaluating segment performance.

Assets are not allocated to segments, and thus are not included in the assessment of segment performance. Consequently, we do not disclose total assets by reportable segment.

The accounting policies used to determine the results of the operating segments are the same as those utilized for the Combined Financial Statements as a whole. Inter-segment sales and transfers are not material.

Special Item Related to Russia The war in Eastern Europe and related sanctions imposed on Russia and related actors by the United States and other jurisdictions required us to commence the orderly wind down of our operations in Russia beginning in the first quarter of 2022. As of December 31, 2022, we have ceased operations in Russia and are in the process of dissolving our only subsidiary in Russia. As a result, our presentation of segment revenue and Adjusted EBITDA exclude the immaterial impact of our operating results in Russia, as well as the impact of impairments taken to write down the carrying value of assets and liabilities, severance charges, and the assessment of collectability on revenue recognition. We consider this to be a non-recurring special item and management has reviewed the results of its business segments excluding these impacts.

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The following table presents revenue and operating income by segment for the years ended December 31:

In millions	2022	2021	2020
Revenue by segment			
Self-Service Banking	**$2,582**	$2,530	$2,527
Payments & Network	**1,198**	600	23
T&T	**219**	253	301
Total segment revenue	**3,999**	3,383	2,851
Other(1)	**123**	118	99
Other adjustments(2)	**9**	48	41
Combined revenue	**$4,131**	$3,549	$2,991
Adjusted EBITDA by segment			
Self-Service Banking	**$ 549**	$ 600	$ 543
Payments & Network	**352**	214	13
T&T	**47**	57	58
Total	**$ 948**	$ 871	$ 614
Segment adjusted EBITDA	**$ 948**	**$ 871**	**$ 614**
Less unallocated amounts:			
Corporate and other income and expenses not allocated to segments	**263**	285	221
Related party interest expense, net	**31**	49	6
Income tax expense	**50**	64	48
Depreciation and amortization expense	**159**	104	29
Acquisition-related amortization of intangibles	**100**	55	4
Stock-based compensation expense	**66**	82	48
Acquisition-related costs	**8**	95	(6)
Transformation and restructuring	**63**	25	89
Pension mark-to-market adjustments	**78**	(70)	(3)
Russia operations	**22**	(4)	(13)
Net income attributable to NCR ATMCo	**$ 108**	$ 186	$ 191

(1) Other revenue represents certain other immaterial business operations that do not represent a reportable segment
(2) Other adjustments reflect the revenue attributable to the Company's operations in Russia that were excluded from management's measure of revenue due to our decision to suspend sales to Russia and the anticipated orderly wind down of our operations in Russia.

The following table presents recurring revenue and all other products and services that is recognized at a point in time for NCR ATMCo for the years ended December 31:

In millions	2022	2021	2020
Recurring revenue (1)	**$2,754**	$2,120	$1,480
All other products and services	**1,377**	1,429	1,511
Total revenue	**$4,131**	$3,549	$2,991

(1) 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, processing revenue, interchange and network revenue, Bitcoin-related revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.

Revenue is attributed to the geographic area to which the product is delivered or in which the service is provided. The following table presents revenue by geographic area for NCR ATMCo for the years ended December 31:

In millions	2022	%	2021	%	2020	%
Revenue by Geographic Area						
United States	**$1,859**	**45%**	$1,443	41%	$1,136	38%
Americas (excluding United States)	**512**	**12%**	488	14%	416	14%
United Kingdom ("UK")	**307**	**7%**	229	6%	110	4%
Europe, Middle East and Africa (excluding UK)	**929**	**23%**	950	27%	922	31%
Asia Pacific	**524**	**13%**	439	12%	407	13%
Total revenue	**$4,131**	**100%**	$3,549	100%	$2,991	100%

The following table presents property, plant and equipment by geographic area as of December 31:

In millions	2022	2021
Property, plant and equipment, net		
United States	**$215**	$217
Americas (excluding United States)	**24**	21
Europe, Middle East and Africa	**126**	168
Asia Pacific	**47**	24
Total property, plant and equipment, net	**$412**	$430

Concentrations No single customer accounts for more than 10% of NCR ATMCo's combined revenue and accounts receivable as of and for the years ended December 31, 2022, 2021, and 2020. As of December 31, 2022, 2021, and 2020, NCR ATMCo is not aware of any significant concentration of business transacted with a particular customer that could, if suddenly eliminated, have a material adverse effect on NCR ATMCo's operations. NCR ATMCo also lacks a concentration of available sources of labor, services, licenses or other rights that could, if suddenly eliminated, have a material adverse effect on its operations.

A number of NCR ATMCo's products, systems and solutions rely primarily on specific suppliers for microprocessors and other component products, manufactured assemblies, operating systems, commercial software and other central components. NCR ATMCo also utilizes contract manufacturers in order to complete manufacturing activities. There can be no assurances that any sudden impact to the availability or cost of these technologies or services would not have a material adverse effect on NCR ATMCo's operations.

5. INCOME TAXES

For purposes of our Combined Financial Statements, income taxes have been calculated as if NCR ATMCo files income tax returns for itself on a standalone basis. Our U.S. operations and certain of our non-U.S. operations historically have been included in the income tax returns of NCR or its subsidiaries. We believe the assumptions supporting the allocation and presentation of income taxes on a separate return basis are reasonable. However, our tax results, as presented in the combined financial statements, may not be reflective of the results that NCR ATMCo expects to generate in the future.

For the years ended December 31, income before income taxes consisted of the following:

In millions	2022	2021	2020
United States	**$ (88)**	$ (92)	$ (96)
Foreign	**245**	343	336
Total income before income taxes	**$157**	$251	$240

For the years ended December 31, income tax expense (benefit) consisted of the following:

In millions	2022	2021	2020
Current			
Federal	**$ 8**	$ 5	$ 16
State	**2**	2	1
Foreign	**68**	38	42
Deferred			
Federal	**(13)**	16	(15)
State	**1**	(8)	—
Foreign	**(16)**	11	4
Total income tax expense	**$ 50**	$64	$ 48

The following table presents the principal components of the difference between the effective tax rate and the U.S. federal statutory income tax rate for the years ended December 31:

In millions	2022	2021	2020
Income tax expense at the U.S. federal tax rate of 21%	**$ 33**	$ 53	$ 50
Foreign income tax differential	**(2)**	(8)	(25)
Additional U.S. tax on foreign income	**1**	16	14
State and local income taxes (net of federal effect)	**3**	(2)	(1)
Nondeductible transaction costs	**—**	4	—
Disallowed executive compensation	**7**	10	4
Excess benefit/deficit from share-based payments	**(1)**	(2)	2
Other U.S. permanent book/tax differences	**1**	1	—
Change in branch tax status	**—**	4	—
Research and development tax credits	**(1)**	(1)	(1)
Foreign tax law changes	**—**	(6)	(2)
Valuation allowances	**(1)**	(2)	9
Change in liability for unrecognized tax benefits	**(1)**	(5)	(3)
Change in tax estimates for prior periods	**10**	—	1
Other, net	**1**	2	—
Total income tax expense	**$ 50**	$ 64	$ 48

The Company did not provide additional U.S. income tax or foreign withholding taxes, if any, on approximately $3.4 billion of undistributed earnings of its foreign subsidiaries, given the intention continues to be that those earnings are reinvested indefinitely. The amount of unrecognized deferred tax liability associated with these indefinitely reinvested earnings is approximately $117 million. The unrecognized deferred tax liability is made up of a combination of United States and state income taxes and foreign withholding taxes.

We regularly review our deferred tax assets for recoverability and establish a valuation allowance if it is more likely than not that some portion or all of the deferred tax asset will not be realized. The determination as to whether a deferred tax asset will be realized is made on a jurisdictional basis and is based on the evaluation of positive and negative evidence. This evidence includes historical taxable income/loss, projected future taxable income, the expected timing of the reversal of existing temporary differences and the implementation of tax planning strategies.

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Deferred income tax assets and liabilities included in the Combined Balance Sheets as of December 31 were as follows:

In millions	2022	2021
Deferred income tax assets		
Tax loss and credit carryforwards	**$ 270**	$ 263
Other balance sheet reserves and allowances	**54**	67
Capitalized research and development	**16**	15
Property, plant and equipment	**—**	3
Lease liabilities	**16**	19
Other	**11**	10
Total deferred income tax assets	**$ 367**	$ 377
Valuation allowance	**(169)**	(168)
Net deferred income tax assets	**$ 198**	$ 209
Deferred income tax liabilities		
Right of use assets	**$ 17**	$ 20
Intangible assets	**30**	2
Employee pension and other benefits	**33**	47
Capitalized software	**2**	8
Total deferred income tax liabilities	**$ 82**	$ 77
Total net deferred income tax assets	**$ 116**	$ 132

The Company has previously recorded valuation allowances related to certain deferred tax assets due to the uncertainty of the ultimate realization of the future benefits from those assets. The recorded valuation allowances cover deferred tax assets, primarily tax loss carryforwards, in tax jurisdictions where there is uncertainty as to the ultimate realization of those tax losses and credits. If we are unable to generate sufficient future taxable income of the proper source in the time period within which the temporary differences underlying our deferred tax assets become deductible, or before the expiration of our loss and credit carryforwards, additional valuation allowances could be required.

The valuation allowance as of December 31, 2022 and 2021 was $169 million and $168 million, respectively. For the years ending December 31, 2022, 2021 and 2020 the Company recognized a (benefit) expense of $(1) million, $(2) million and $9 million, respectively. For the years ending December 31, 2022, 2021 and 2020 the Company recorded other adjustments of $2 million, $19 million and $4 million, respectively.

As of December 31, 2022, the Company had U.S. federal, U.S. state (tax effected), and foreign tax attribute carryforwards of approximately $985 million. The net operating loss carryforwards that are subject to expiration will expire in the years 2022 through 2039.

The aggregate changes in the balance of our gross unrecognized tax benefits were as follows for the years ended December 31:

In millions	2022	2021	2020
Gross unrecognized tax benefits—January 1	**$ 35**	$39	$ 64
Increases related to tax provisions from prior years	**1**	6	4
Decreases related to tax provisions from prior years	**(6)**	(4)	(6)
Increases related to tax provisions taken during the current year	**6**	2	1
Settlements with tax authorities	**(2)**	(2)	(18)
Lapses of statutes of limitation	**(2)**	(5)	(2)
Settlements (closed out to Net Parent investment)	**—**	(1)	(4)
Total gross unrecognized tax benefits—December 31	**$ 32**	$35	$ 39

Of the total amount of gross unrecognized tax benefits as of December 31, 2022, $24 million would affect our effective tax rate if realized.

The Company's liability arising from uncertain tax positions is recorded in Income tax accruals and Other liabilities in the Combined Balance Sheets.

We recognized interest and penalties associated with uncertain tax positions as part of the provision for income taxes in our Combined Statements of Operations of $0 million, $3 million of benefit, and $5 million of benefit for the years ended December 31, 2022, 2021, and 2020, respectively. The gross amount of interest and penalties accrued as of December 31, 2022, and 2021 was $14 million and $16 million, respectively.

The Company is part of NCR's consolidated U.S. federal income tax return, as well as separate and combined NCR income tax returns in numerous state and international jurisdictions. NCR is under examination by numerous tax authorities in various jurisdictions globally. U.S. federal tax years remain open from 2018 forward. Years beginning on or after 2007 are still open to examination by certain foreign taxing authorities, including India, Egypt, and other major taxing jurisdictions. We are not reporting liabilities associated with specific uncertain tax positions or correlative deferred tax balances related to jurisdictions in which we are a member of an NCR consolidated tax filing to the balance sheet, as such uncertainties will be retained or indemnified by NCR.

As of December 31, 2022, we estimate that it is reasonably possible that unrecognized tax benefits may decrease by $2 million to $4 million in the next twelve months due to the resolution of these tax matters.

6. STOCK COMPENSATION PLANS

Certain employees of the Company participate in NCR's Stock Incentive Plan ("SIP"). The SIP allows for stock-based compensation in a number of forms, including restricted stock units, stock-options, employee stock purchase plan and other cash-based or shared-based awards. The following disclosures represent the portion of NCR's program in which NCR ATMCo employees participate. All awards granted under the program consist of NCR common shares. Accordingly, the amounts presented are not necessarily indicative of future performance and do not necessarily reflect the results that NCR ATMCo would have experienced as an independent, publicly-traded company for the periods presented.

Restricted stock-unit awards granted to our employees under the SIP plans generally vest over periods ranging from 12 to 48 months and can be subject to service-based and/or performance based conditions.

Stock-based compensation costs for all SIP awards are measured based upon fair value on the grant date and are recognized over the requisite service period. Stock-based compensation expense recognized in the Combined Financial Statements is determined based upon employees who participate in the NCR SIP and who exclusively support NCR ATMCo operations, as well as an allocation of NCR's corporate and shared employee stock-based compensation expenses.

Total stock-based compensation expense for employees who exclusively support NCR ATMCo operations was $31 million, $30 million and $13 million for the years ended December 31, 2022, 2021 and 2020, respectively. Total stock-based compensation expense allocated to NCR ATMCo for corporate and shared employees was $35 million, $52 million and $35 million for the years ended December 31, 2022, 2021 and 2020, respectively. Stock-based compensation expense is recognized within Operating expenses in our Combined Statements of Operations, depending on the nature of the employee's role in our operations.

The Company recorded stock-based compensation expense specific to employees who exclusively support NCR ATMCo operations for the years ended December 31 as follows:

In millions	2022	2021	2020
Restricted stock units	**$30**	$26	$12
Stock options	**1**	4	1
Stock-based compensation expense	**31**	30	13
Tax benefit	**(7)**	(7)	(3)
Total stock-based compensation (net of tax)	**$24**	$23	$10

The following table reports restricted stock unit activity specific to employees who exclusively support NCR ATMCo operations during the year ended December 31, 2022:

(Shares in thousands)	Number of Units	Fair Value per Unit
Unvested shares as of January 1	1,997	$37.70
Shares granted	1,616	$35.08
Shared vested	(831)	$32.99
Shares forfeited	(268)	$39.49
Unvested shares as of December 31	2,514	$36.76

As of December 31, 2022, there was $59 million of unrecognized compensation cost related to unvested restricted stock unit grants specific to employees who exclusively support NCR ATMCo operations. The unrecognized compensation cost is expected to be recognized over a remaining weighted-average period of 1.2 years.

The following table represents the composition of restricted stock unit grants specific to employees who exclusively support NCR ATMCo operations in 2022:

(Shares in thousands)	Number of Units	Fair Value per Unit
Shares-based units	857	$37.63
Performance-based units	759	$31.64
Total restricted stock units	1,616	$35.08

As all awards granted under the SIP consist of NCR common shares, the following disclosures are specific to the facts and assumptions of the NCR SIP in which NCR ATMCo employees participate.

On February 25, 2022, NCR granted market-based restricted stock units vesting on December 31, 2024. The number of awards that vest are subject to the performance of NCR's stock price from the date of grant to December 31, 2024. The fair value was determined to be $57.67 per share based on using a Monte-Carlo simulation model and will be recognized over the requisite service period.

The table below details the significant assumptions used by NCR management in determining the fair value of the market-based restricted stock units granted on February 25, 2022:

Dividend yield	**— %**
Risk-free interest rate	**1.7%**
Expected volatility	**59.3%**

Expected volatility for the market-based restricted stock units is calculated as the historical volatility of NCR's stock over a period of three years, as NCR management believes this is the best representation of prospective trends. The risk-free interest rate was determined based on a three year U.S. Treasury yield curve in effect at the time of the grant.

On December 21, 2022, NCR granted market-based restricted stock units vesting on December 31, 2025. The number of awards that vest are subject to the compound annual growth rate ("CAGR") of NCR's stock price from January 1, 2023 to December 31, 2025 (the "performance period"), subject to an alternative level of achievement based on NCR's relative total shareholder return ranking among a comparison group. The fair value of the awards was determined to be $29.66 per share based on using a Monte-Carlo simulation model and will be recognized over the requisite service period.

Approximately 50% of these market-based restricted stock units granted include an accelerated vesting provision if a Qualified Transaction, as defined in the award agreement, takes place during the performance period (with a minimum vesting period of one year from the grant date). Upon the occurrence of a Qualified Transaction, the number of shares that vest are then based on NCR's 20-day volume-weighted average closing stock price immediately preceding the transaction date. If a qualifying transaction is deemed probable, the award will be recognized over the adjusted requisite service period at a fair value determined using a Monte-Carlo simulation model ranging from $30.00 to $35.81 per unit, dependent upon the estimated timing of the transaction. Transactions of this nature are subject to many variables that are highly uncertain, including the receipt of regulatory approvals and market conditions.

The table below details the significant assumptions used by NCR management in determining the fair value of the market-based restricted stock units granted on December 21, 2022:

Dividend yield	**— %**
Risk-free interest rate	**3.9%**
Expected volatility	**64.9%**

Expected volatility for these restricted stock units is calculated as the historical volatility of NCR's stock over a period of approximately three years, as NCR management believes this is the best representation of prospective trends. The risk-free interest rate was determined based on a three year U.S. Treasury yield curve in effect at the time of the grant.

7. EMPLOYEE BENEFIT PLANS

Pension and Postretirement Plans

Pension Plans NCR and NCR ATMCo sponsor defined benefit pension plans. NCR sponsors the U.S. pension plan, which no longer offers additional benefits and is closed to new participants. Internationally, the defined benefit plans are based primarily upon compensation and years of service. Certain international plans also no longer offer additional benefits and are closed to new participants. NCR's funding policy is to contribute annually no less than the minimum required by applicable laws and regulations. Assets of NCR's defined benefit plans are primarily invested in corporate and government debt securities, common and commingled trusts, publicly traded common stocks, real estate investments, and cash or cash equivalents.

Postretirement Plans NCR sponsors a U.S. postretirement benefit plan that no longer offers benefits to U.S. participants who had not reached a certain age and years of service. The plan provides medical care benefits to retirees and their eligible dependents. Non-U.S. employees are typically covered under government-sponsored programs, and NCR generally does not provide postretirement benefits other than pensions to non-U.S. retirees. NCR generally funds these benefits on a pay-as-you-go basis.

NCR ATMCo employees participate in a combination of single employer (largely international pension plans) and multiemployer (including the U.S. pension plan) pension and postretirement plans.

Single Employer Plans

NCR ATMCo is the plan sponsor for certain international defined benefit pension plans and other postretirement plans and these Combined Financial Statements reflect the periodic benefit costs and funded status of such plans. For pension plans, changes in the fair value of plan assets and net actuarial gains or losses are recognized upon remeasurement, which is at least annually in the fourth quarter of each year.

Reconciliation of the beginning and ending balances of the benefit obligations for NCR's pension plans as it relates to NCR ATMCo employees are as follows:

In millions	2022	2021
Change in benefit obligation		
Benefit obligation as of January 1	**$ 814**	$921
Net service cost	**1**	1
Interest cost	**10**	7
Amendment	**—**	(6)
Actuarial gains	**(168)**	(59)
Benefits paid	**(39)**	(42)
Currency translation adjustments	**(56)**	(8)
Benefit obligation as of December 31	**$ 562**	$814
Accumulated benefit obligation as of December 31	**$ 561**	$811

A reconciliation of the beginning and ending balances of the fair value of the plan assets for NCR's pension plans as it relates to NCR ATMCo employees are as follows:

In millions	2022	2021
Change in plan assets		
Fair value of plan assets as of January 1	**$1,042**	$1,055
Actual return on plan assets	**(223)**	36
Company contributions	**4**	3
Benefits paid	**(39)**	(42)
Currency translation adjustments	**(74)**	(10)
Fair value of plan assets as of December 31	**$ 710**	$1,042

The following table presents the funded status and the reconciliation of the funded status to amounts recognized in the Combined Balance Sheets and in AOCL as of December 31:

In millions	2022	2021
Funded Status	**$148**	$228
Amounts in the Combined Balance Sheets:		
Non-current assets	**$172**	$250
Current liabilities	**(2)**	—
Non-current liabilities	**(22)**	(22)
Net amounts recognized	**$148**	$228
Amounts in Accumulated other comprehensive loss:		
Prior service cost	**13**	17
Total	**$ 13**	$ 17

For pension plans with accumulated benefit obligations in excess of plan assets, the projected benefit obligation, accumulated benefit obligation and fair value of assets were $5 million, $5 million, and $2 million, respectively, as of December 31, 2022, and $7 million, $7 million and $3 million, respectively, as of December 31, 2021.

The net periodic benefit cost (income) of the pension plans for the years ended December 31 was as follows:

In millions	2022	2021	2020
Net service cost	**$ 1**	$ 2	$ 2
Interest cost	**10**	7	10
Expected return on plan assets	**(26)**	(23)	(25)
Amortization of prior service cost	**—**	1	1
Actuarial loss (gain)	**78**	(70)	(3)
Net periodic benefit cost (income)	**$ 63**	$(83)	$(15)

The actuarial loss in 2022 was primarily due to the impact of economic downturns on the value of plan assets, partially offset by an increase in discount rates in measuring the benefit obligation. The actuarial gain in 2021 was primarily due to an increase in discount rates as well as a favorable impact from an update to the mortality tables. The actuarial gain in 2020 was primarily due to an increase in the discount rate.

The weighted average rates and assumptions used to determine benefit obligations as of December 31 were as follows:

	2022	2021
Discount rate	**3.9%**	1.5%
Rate of compensation increase	**1.5%**	0.7%

The weighted average rates and assumptions used to determine benefit obligations as of December 31 were as follows:

	2022	2021	2020
Discount rate—Service Cost	**0.4%**	0.2%	0.1%
Discount rate—Interest Cost	**1.3%**	1.3%	1.3%
Expected return on plan assets	**2.6%**	2.3%	2.3%
Rate of compensation increase	**0.7%**	0.8%	0.7%

The weighted-average cash balance interest crediting rate for the Company's cash balance defined benefit plans was 1.0% and 1.0% for the years ended December 31, 2022 and 2021, respectively.

Discount rates were determined by examining interest rate levels and trends within each country, particularly yields on high-quality, long-term corporate bonds, relative to our future expected cash flows.

The Company employs a building block approach as its primary approach in determining the long-term expected rate of return assumptions for plan assets. Historical market returns are studied and long-term relationships between equities and fixed income are preserved consistent with the widely accepted capital market principle that assets with higher volatilities generate higher returns over the long run. Current market factors, such as inflation and interest rates are evaluated before long-term capital market assumptions are determined. The expected long-term portfolio return is established for each plan via a building block approach with proper rebalancing consideration. The result is then adjusted to reflect additional expected return from active management net of plan expenses. Historical plan returns, the expectations of other capital market participants, and peer data may be used to review and assess the results for reasonableness and appropriateness.

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The weighted average asset allocations as of December 31 by asset category are as follows:

	Actual Allocation		Target
	2022	2021	Allocation
Equity securities	**18%**	12%	10 - 30%
Debt securities	**55%**	50%	50 - 70%
Real estate	**22%**	15%	10 - 20%
Other	**5%**	23%	5 - 15%
Total	**100%**	100%	

The fair value of plan assets as of December 31 by asset category is as follows:

In millions	Notes	Total 2022	Level 1	Level 2	Level 3	Not Subject
Equity securities:						
Common stock	1	$ 88	$ 88	$ —	$ —	$ —
Common and commingled trusts—Equities	2	43	—	—	—	43
Fixed income securities:						
Common and commingled trusts—Bonds	2	311	—	—	—	311
Corporate debt	3	77	—	77	—	—
Insurance products	2	1	—	1	—	—
Other types of investments:						
Real estate	4	154	—	—	154	—
Common and commingled trusts—Short-term	2	20	—	—	—	20
Money market funds	2	16	—	—	—	16
Total		**$710**	**$ 88**	**$ 78**	**$ 154**	**$ 390**

In millions	Notes	Total 2021	Level 1	Level 2	Level 3	Not Subject
Equity securities:						
Common stock	1	$ 27	$ 27	$ —	$ —	$ —
Common and commingled trusts—Equities	2	104	—	—	—	104
Fixed income securities:						
Common and commingled trusts—Bonds	2	434	—	—	—	434
Corporate debt	3	87	—	87	—	—
Insurance products	2	1	—	1	—	—
Other types of investments:						
Real estate	4	151	—	—	151	—
Common and commingled trusts—Short-term	2	26	—	—	—	26
Money market funds	2	27	—	—	—	27
Common and commingled trusts—Balanced	2	185	—	—	—	185
Total		**$1,042**	**$ 27**	**$ 88**	**$ 151**	**$ 776**

(1) Common stocks are valued based on quoted market prices at the closing price as reported on the active market on which the individual securities are traded.

(2) Common and commingled trusts (equities and balanced) and registered investment companies (RICs) such as money market funds are valued using a Net Asset Value (NAV) provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares or units outstanding. The fair value of the underlying securities within the fund, which are generally traded on an active market, are valued at the closing price reported on the active market on which those individual

securities are traded. For investments not traded on an active market, or for which a quoted price is not publicly available, a variety of unobservable valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, are employed by the fund manager or independent third party to value investments.

(3) Corporate debt is valued primarily based on observable market quotations for similar bonds at the closing price reported on the active market on which the individual securities are traded. When such quoted prices are not available, the bonds are valued using a discounted cash flows approach using current yields on similar instruments of issuers with similar credit ratings.

(4) Real estate investments are not traded on an active market, as such a variety of unobservable valuation methodologies, including discounted cash flow, market multiples and cost valuation approaches, are employed by the fund manager to value investments.

The following table presents the reconciliation of the beginning and ending balances of those plan assets classified within Level 3 of the valuation hierarchy. When the determination is made to classify the plan assets within Level 3, the determination is based upon the significance of the unobservable inputs to the overall fair value measurement.

In millions	Level 3
Balance, December 31, 2020	$ 152
Realized and unrealized gains and losses, net	(1)
Balance, December 31, 2021	151
Realized and unrealized gains and losses, net	3
Balance, December 31, 2022	**$ 154**

Investment Strategy The Company has historically employed a total return investment approach, whereby a mix of fixed-income, equities and real estate investments are used to maximize the long-term return of plan assets subject to a prudent level of risk. The risk tolerance is established for each plan through a careful consideration of plan liabilities, plan funded status and corporate financial condition.

The investment portfolios contain a diversified mix of asset classes, including, fixed-income investments, which are diversified across issuers and credit quality. The investment portfolios also contain a blend of equity investments, which are diversified across small and large capitalization stocks and growth and value stocks.

Where applicable, real estate investments are made through real estate securities, partnership interests or direct investment and are diversified by property type and location. Other assets, such as cash or private equity are used judiciously to improve portfolio diversification and enhance risk-adjusted portfolio returns. Derivatives may be used to adjust market exposures in an efficient and timely manner. Due to the timing of security purchases and sales, cash held by fund managers is classified in the same asset category as the related investment. Rebalancing algorithms are applied to keep the asset mix of the plans from deviating excessively from their targets. Investment risk is measured and monitored on an ongoing basis through regular performance reporting, investment manager reviews, actuarial liability measurements and periodic investment strategy reviews.

Cash Contributions NCR ATMCo plans to contribute approximately $4 million to the international pension plans in 2023.

Estimated Future Benefit Payments NCR ATMCo expects to make the following benefit payments reflecting past and future service from its pension plan:

In millions	Total
Year	
2023	$ 34
2024	35
2025	35
2026	34
2027	34
2028-2032	168

Multiemployer Plans

Pension Plans NCR is the plan sponsor for certain defined benefit pension plans (including the U.S. pension plan) and other postretirement plans covering NCR ATMCo employees. The participation of NCR ATMCo employees in these plans is reflected as though the Company participated in a multiemployer plan. As such, these Combined Financial Statements reflect an allocation of pension and postretirement plan expense from the Parent as recorded in the Operating expenses in our Combined Statements of Operations.

The service costs related to pension plans allocated to the Company for the years ended December 31, 2022, 2021 and 2020 were $1 million, $2 million and $1 million, respectively. The service costs related to other postretirement plans allocated to the Company for the years ended December 31, 2022, 2021 and 2020 were immaterial. Further, the funded status of such plans, including assets or liabilities related to the plans, are not included in the Combined Balance Sheets. The Company uses December 31 as the year-end measurement date for these plans.

Postemployment Plans NCR offers various postemployment benefits to involuntarily terminated and certain inactive employees after employment but before retirement. These benefits are paid in accordance with NCR's established postemployment benefit practices and policies. Postemployment benefits include mainly severance as well as continuation of healthcare benefits and life insurance coverage while on disability. These postemployment benefits are funded on a pay-as-you-go basis.

NCR ATMCo employees participate in the postemployment plans sponsored by NCR; therefore, such plans are considered multiemployer postemployment plans. Consistent with the treatment of multiemployer pension and postretirement plans, these Combined Financial Statements reflect an allocation of postemployment plan expense from the Parent as recorded in the Operating expenses in our Combined Statements of Operations. The service costs related to postemployment plans allocated to the Company for the years ended December 31, 2022, 2021 and 2020 were $34 million, $13 million and $17 million, respectively. Further, the liabilities related to these plans are not included in the Combined Balance Sheets, unless specifically identifiable to employees who exclusively supported NCR ATMCo operations.

Cash Contributions NCR ATMCo plans to contribute approximately $5 million to the postemployment plans in 2023.

Savings Plan In the U.S., the Parent has voluntary 401(k) savings plans designed to enhance the existing retirement programs covering eligible employees. The Parent matches a percentage of each employee's contributions consistent with the provisions of the plan for which he/she is eligible. Total Parent matching contributions for employees who exclusively support NCR ATMCo operations were $6 million, $3 million and $3 million in fiscal years 2022, 2021 and 2020, respectively. Total Parent matching contributions allocated to NCR ATMCo for corporate and shared employees were $13 million, $10 million and $13 million in fiscal years 2022, 2021 and 2020, respectively.

8. COMMITMENTS AND CONTINGENCIES

NCR ATMCo provides its customers with certain indemnification rights. In general, NCR ATMCo agrees to indemnify the customer if a third party asserts patent or other infringement on the part of its customers for its use of the Company's products subject to certain conditions that are generally standard within the Company's industries. On limited occasions the Company will undertake additional indemnification obligations for business reasons. From time to time, NCR ATMCo also enters into agreements in connection with its acquisition and divestiture activities that include indemnification obligations by the Company. The fair value of these indemnification obligations is not readily determinable due to the conditional nature of the Company's potential obligations and the specific facts and circumstances involved with each particular agreement. The Company has not recorded a liability in connection with these indemnifications, and no current indemnification instance is material to the Company's financial position. Historically, payments made by the Company under these types of agreements have not had a material effect on the Company's combined financial condition, results of operations or cash flows.

Purchase Commitments

The Company has purchase commitments for materials, supplies, services, and property, plant and equipment as part of the normal course of business.

9. LEASING

The following table presents our lease balances as of December 31:

In millions	Balance Sheet Location	2022	2021
Assets			
Operating lease assets	Operating lease assets	**$ 85**	$ 98
Finance lease assets, net	Property, plant and equipment, net	**1**	2
Total leased assets		**$ 86**	$100
Liabilities			
Current			
Operating lease liabilities	Other current liabilities	**21**	27
Finance lease liabilities	Other current liabilities	**1**	2
Noncurrent			
Operating lease liabilities	Operating lease liabilities	**59**	67
Finance lease liabilities	Other liabilities	**—**	1
Total lease liabilities		**$ 81**	$ 97

The following table presents our lease costs for operating and finance leases for the years ended December 31:

In millions	2022	2021	2020
Operating lease cost	**$30**	$24	$20
Finance lease cost			
Amortization of leased assets	**2**	3	2
Variable lease cost	**1**	3	3
Total lease cost	**$33**	$30	$25

The following table presents the supplemental cash flow information for the years ended December 31:

In millions	2022	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	**$ 28**	$ 22	$18
Financing cash flows from finance leases	**2**	3	2
Lease Assets Obtained in Exchange for Lease Obligations			
Operating Leases	**13**	51	15
Finance Leases	**—**	—	6

The following table reconciles the undiscounted cash flows for each of the first five years and total of the remaining years to the finance lease liabilities and operating lease liabilities recorded on the Combined Balance Sheets as of December 31, 2022:

In millions	Operating Leases	Finance Leases
2023	$ 23	$ 1
2024	17	—
2025	13	—
2026	9	—
2027	7	—
Thereafter	16	—
Total lease payments	85	1
Less: Amount representing interest	(5)	—
Present value of lease liabilities	**$ 80**	**$ 1**

As of December 31, 2022, all material operating leases had commenced.

The following table presents the weighted average remaining lease term and interest rates as of December 31:

	2022	2021
Weighted average lease term:		
Operating leases	**5.3 years**	5.8 years
Finance leases	**1.0 years**	1.5 years
Weighted average interest rates:		
Operating leases	**4.7%**	4.4%
Finance leases	**5.2%**	7.7%

10. DERIVATIVES AND HEDGING INSTRUMENTS

NCR ATMCo is exposed to certain risks arising from both our business operations and economic conditions. We principally manage exposures to a wide variety of business and operational risk through management of core business activities. We manage interest rate risk associated with our vault cash rental obligations through the use of derivative financial instruments. To manage differences in the amount, timing and duration of known or expected cash payments related to our vault cash agreements we entered into interest rate cap agreements or interest rate swap contracts (“Interest Rate Derivatives”).

The Company designates interest rate contracts as cash flow hedges of forecasted transactions when they are determined to be highly effective at inception.

We utilize Interest Rate Derivatives to add stability to interest expense and to manage exposure to interest rate movements as part of our interest rate risk management strategy. Payments and receipts related to interest rate cap agreements are included in Operating activities in the Combined Statements of Cash Flows.

In January 2022, the Company executed a $250 million notional amount interest rate swap contract originally terminating on January 1, 2025. The interest rate swap contract had a fixed rate of 1.43% and was designated as a cash flow hedge of floating interest rate cost associated with the Company's U.S. Dollar vault cash agreements.

In March 2022, the Company terminated the outstanding $1.0 billion notional amount interest rate cap agreements maturing in 2024 for proceeds of $33 million. The gains will be recognized ratably through July 1, 2024, corresponding to the term of the original interest rate cap agreements.

In March 2022, the Company executed $1.4 billion aggregate notional amount interest rate swap contracts that began April 1, 2022 and had an original termination date of April 1, 2025. These interest rate swap contracts had fixed rates ranging from 2.078% to 2.443%, and were designated as cash flow hedges of the floating rate interest associated with the Company's U.S. Dollar and U.K. Pound Sterling vault cash agreements.

In June 2022, the Company terminated the outstanding $1.7 billion aggregate notional interest rate swap contracts maturing in 2025 for proceeds of $41 million. The gains will be recognized ratably primarily through April 1, 2025, corresponding to the term of the original interest rate swap agreements.

In June 2022, the Company executed $2.4 billion aggregate notional amount interest rate swap contracts effective June 1, 2022 and terminating on April 1, 2025. These interest rate swap contracts have fixed rates ranging from 2.790% to 3.251% and have been designated as cash flow hedges of the floating rate interest associated with the Company's U.S. Dollar and U.K. Pound Sterling vault cash agreements.

At December 31, 2022, each of our outstanding Interest Rate Derivative agreements were determined to be highly effective. Amounts reported in AOCL related to these derivatives will be reclassified to Cost of services as payments are made on the Company's vault cash rental obligations. Unrealized gains on terminated interest rate swap and cap agreements reported in AOCL will be reclassified to Cost of services ratably over terms corresponding to the original agreements, as described above. As of December 31, 2022 and 2021, the balance in AOCL related to Interest Rate Derivatives was $88 million and $4 million, respectively. We elected to amortize the premium paid for the interest rate cap agreements straight-line over the life of the interest rate contracts.

The following tables provide information on the location and amounts of derivative fair values in the Combined Balance Sheets as of December 31:

	2022			2021		
In millions	**Balance Sheet Location**	**Notional Amount**	**Fair Value**	**Balance Sheet Location**	**Notional Amount**	**Fair Value**
Interest rate swap contracts	Other current assets		**$ 36**	Other current assets		$ —
Interest rate swap contracts	Other assets		**27**	Other assets		9
Total derivatives		**$ 2,423**	**$ 63**		$ 1,000	$ 9

As of December 31, 2022 the Company expects to reclassify $27 million of net derivative-related gains contained in AOCL into earnings during the next twelve months. Refer to Note 11, "Fair Value of Assets and Liabilities," for further information.

Gains and losses reclassified from AOCL into the Combined Statements of Operations are recorded within Cost of services. The effects of derivative instruments on the Combined Statements of Operations for the years ended December 31 were as follows:

In millions	**2022**	**2021**	**2020**
Amount of Gain Recognized in Other Comprehensive Income (Loss) on Derivative Contracts (Effective Portion)	**$117**	$ 5	$—
Amount of Gain Reclassified from AOCL into the Combined Statements of Operations (Effective Portion)	**$ (9)**	$—	$—

Concentration of Credit Risk

NCR ATMCo is potentially subject to concentrations of credit risk on accounts receivable and financial instruments such as hedging instruments and cash and cash equivalents. Credit risk includes the risk of nonperformance by counterparties. The maximum potential loss may exceed the amount recognized on the Combined Balance Sheets. Exposure to credit risk is managed through credit approvals, credit limits, selecting major international financial institutions as counterparties to hedging transactions and monitoring procedures. NCR ATMCo's business often involves large transactions with customers, and if one or more of those customers were to default on its obligations under applicable contractual arrangements, the Company could be exposed to potentially significant losses. However, management believes that the reserves for potential losses are adequate. As of December 31, 2022 and 2021, NCR ATMCo did not have any major concentration of credit risk related to financial instruments.

We incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we consider the impact of netting and any applicable credit enhancements. We measure the credit risk of our derivative financial instruments that are subject to master netting agreements on a net basis by counterparty portfolio.

Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments utilize Level 3 inputs to evaluate the likelihood of both our own default and counterparty default. As of December 31, 2022, we determined that the credit valuation adjustments are not significant to the overall valuation of our derivatives and therefore, the valuations are classified in Level 2 of the fair value hierarchy.

11. FAIR VALUE OF ASSETS AND LIABILITIES

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Assets and liabilities recorded at fair value on a recurring basis as of December 31 are set forth as follows:

		Fair Value Measurements				Fair Value Measurements		
In millions	**2022**	**Level 1**	**Level 2**	**Level 3**	**2021**	**Level 1**	**Level 2**	**Level 3**
Assets:								
Interest rate cap agreements [1]	**$63**	**$ —**	**$ 63**	**$ —**	$ 9	$ —	$ 9	$ —
Total	**$63**	**$ —**	**$ 63**	**$ —**	$ 9	$ —	$ 9	$ —

(1) Included in Other current assets and Other assets in the Combined Balance Sheets.

Interest Rate Swap and Cap Agreements In order to add stability to operating costs and to manage exposure to interest rate movements, the Company utilizes interest rate swap contracts and cap agreements as part of its interest rate risk management strategy. The interest rate cap agreements are valued using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates rise above the strike rate of the caps. The variable interest rates used in the calculation of projected receipts on the cap are based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. The interest rate swap contracts are valued using an income model based on disparity between variable and fixed interest rates, the scheduled balance of underlying principal outstanding, yield curves, and other information readily available in the market. As such, the interest rate swap contracts and interest rate cap agreements are classified in Level 2 of the fair value hierarchy.

12. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss includes the annual movements between currency translation adjustments (CTA), changes in employee benefit plans and changes in fair value of cash flow hedges.

Currency translation adjustment movements are representative of changes in account balances within a foreign legal entity due to currency spot rate changes period over period and adjustments related to the Spin-off. Intercompany balances for non-USD functional currency entities are reclassified in Net parent investment.

Employee benefit plan movements are representative of movement in pension plans residing in legal entities that are dedicated to NCR ATMCo and have been transferred in totality. For pension and postretirement plans where the Company is utilizing a multiemployer approach, the plan assets and obligations have not been included herein. Refer to Note 7, “Employee Benefit Plans,” for further information.

Change in fair value of effective cash flow hedges are representative of gains and losses deferred in AOCL for interest rate cap and swap agreements. Refer to Note 10, “Derivatives and Hedging Instruments,” for further information.

Changes in AOCL by Component

The changes in AOCL for the years ended December 31 are as follows:

In millions	Currency Translation Adjustments	Changes in Employee Benefit Plans	Changes in Fair Value of effective Cash Flow Hedges	Total
Balance at December 31, 2019	**$ (67)**	**$ (21)**	**$ —**	**$(88)**
Other comprehensive income (loss) income before reclassifications	(3)	(4)	—	(7)
Amounts reclassified from AOCL	—	1	—	1
Net current period other comprehensive income (loss)	(3)	(3)	—	(6)
Balance at December 31, 2020	**(70)**	**(24)**	**—**	**(94)**
Other comprehensive income (loss) income before reclassifications	(14)	5	4	(5)
Amounts reclassified from AOCL	—	1	—	1
Net current period other comprehensive income (loss)	(14)	6	4	(4)
Balance at December 31, 2021	**(84)**	**(18)**	**4**	**(98)**
Other comprehensive income (loss) income before reclassifications	(49)	—	91	42
Amounts reclassified from AOCL	—	—	(7)	(7)
Net current period other comprehensive income (loss)	(49)	—	84	35
Balance at December 31, 2022	**$ (133)**	**$ (18)**	**$ 88**	**$(63)**

Reclassifications Out of AOCL

The reclassifications out of AOCL for the years ended December 31 are as follows:

	For the year ended December 31, 2022		
In millions	**Amortization of Prior Service Benefit**	**Effective Cash Flow Hedges**	**Total**
Affected line in Combined Statement of Operations:			
Cost of services	$ —	$ (9)	$ (9)
Total before tax	**$ —**	**$ (9)**	**$ (9)**
Tax expense			2
Total reclassifications, net of tax			**$ (7)**

	For the year ended December 31, 2021		
In millions	**Amortization of Prior Service Benefit**	**Effective Cash Flow Hedges**	**Total**
Affected line in Combined Statement of Operations:			
Research and development expenses	$ 1	$ —	$ 1
Total before tax	**$ 1**	**$ —**	**$ 1**
Tax expense			—
Total reclassifications, net of tax			**$ 1**

	For the year ended December 31, 2020		
In millions	**Amortization of Prior Service Benefit**	**Effective Cash Flow Hedges**	**Total**
Affected line in Combined Statement of Operations:			
Research and development expenses	$ 1	$ —	$ 1
Total before tax	**$ 1**	**$ —**	**$ 1**
Tax expense			—
Total reclassifications, net of tax			**$ 1**

13. RELATED PARTIES

Cash management and financing

The Company participates in NCR's centralized treasury and cash management programs. In certain jurisdictions, disbursements are made through centralized accounts payable systems which are operated by the Parent. Similarly, cash receipts in these jurisdictions are mostly transferred to centralized accounts, which are also maintained by the Parent. As cash is received and disbursed by the Parent, it is accounted for by the Company through Net parent investment. Cash and cash equivalents and restricted cash in the Combined Balance Sheets represent cash and cash equivalents and restricted cash held by legal entities of the Company that are specifically attributable to the Company.

Allocation of centralized costs

The Combined Statements of Operations include expenses for certain centralized functions and other programs provided and/or administered by the Parent that are charged directly to the Company. In addition, for purposes of preparing these Combined Financial Statements, a portion of the Parent's total corporate general and administrative expenses have been allocated to the Company. See Note 1, "Basis of Presentation and Significant Accounting Policies" for further information.

Parent company allocations reflected in the Combined Statements of Operations for the years ended December 31 are as follows:

In millions	2022	2021	2020
Allocated costs			
Cost of products	**$ 28**	$ 29	$ 33
Cost of Services	**77**	71	57
Selling, general and administrative	**193**	177	153
Research and development expense	**25**	23	20
Total allocated costs	**$323**	$300	$263

Trade receivables securitization

NCR participates in a trade receivables securitization program arranged by PNC Bank, National Association and various lenders. Under the securitization program, trade receivables are continuously sold as they are originated to NCR wholly-owned bankruptcy-remote special purpose entities in the U.S. and Canada (collectively, the "SPEs"). NCR accounts for transfers under these securitization arrangements as sales because full title and ownership in the underlying receivables and control of the receivables is considered transferred and its assets are not available to creditors. NCR wholly owns and therefore consolidates the SPEs in its consolidated financial statements. As the SPEs are not NCR ATMCo entities, the activities of the SPEs are not presented in our Combined Financial Statements.

NCR ATMCo receivables included within NCR's trade receivables securitization program were $36 million and $33 million as of December 31, 2022 and 2021, respectively, and are recorded within Related party receivable, current in the Combined Balance Sheets.

Additionally, transfers of NCR ATMCo receivables to the SPEs, which have been derecognized and removed from our Combined Balance Sheets at the date of transfer, were $199 million and $174 million at December 31, 2022 and 2021, respectively.

Related-party notes

Related party notes consisted of the following as of December 31:

In millions	2022	2021
Related party notes receivable, current(1)	**$ 8**	$ 4
Related party notes receivable, non-current(2)	**336**	101
Related party notes receivable	**$344**	$ 105
Short-term borrowings from related party(3)	**$108**	$ 208
Long-term borrowings from related party	**717**	1,182
Borrowings from related party	**$825**	$1,390

(1) Included in Related party receivables, current in the Combined Balance Sheets
(2) Included in Related party receivables, non-current in the Combined Balance Sheets
(3) Includes $108 million and $184 million of borrowings with an interest rate of 0% as of December 31, 2022 and 2021, respectively.

Related party notes receivable

The Company has notes receivable from related parties that will be settled in cash. The weighted-average interest rate for these notes was approximately 3.1% and 3.0% as of December 31, 2022 and 2021, respectively. As of December 31, 2022 and 2021, the Company had interest receivable on these notes of $4 million and $1 million, respectively, recorded in Related party receivable, current in the Combined Balance Sheets.

The Company recognized $2 million, $3 million, and $2 million of interest income, for the years ended December 31, 2022, 2021, and 2020, respectively, related to these notes, which is included in Related party interest expense, net in the Combined Statements of Operations.

Related party borrowings

The Company has borrowings due to related parties that will be settled in cash. The weighted-average interest rate for these borrowings was approximately 3.6% and 3.8% as of December 31, 2022 and 2021, respectively. As of December 31, 2022 and 2021, the Company had interest payable of $13 million and $36 million, respectively, recorded in Related party payable, current in the Combined Balance Sheets.

The Company recognized $33 million, $52 million, and $8 of interest expense related to these borrowings, which is included in Related party interest expense, net in the Combined Statements of Operations.

Net transfers from (to) Parent

The net effect of transactions between the Company and NCR are included within Net transfers from (to) Parent in the Combined Statements of Cash Flows and within Net transfers from (to) Parent in the Combined Statements of Changes in Equity. The components of Net transfers from (to) Parent are as follows:

In millions	2022	2021	2020
Transfers from (to) Parent			
General financing activities	**$320**	$(1,488)	$(626)
Allocation of centralized costs	**323**	300	263
Acquisition of businesses	**78**	2,346	—
Income taxes deemed settled with NCR	**—**	9	23
Net transfers from (to) Parent—Combined Statements of Cash Flows	**$721**	$ 1,167	$(340)
Stock-based compensation expense	**66**	82	48
Net transfers from (to) Parent—Combined Statements of Change in Equity	**$787**	$ 1,249	$(292)

14. SUPPLEMENTAL FINANCIAL INFORMATION

The components of Other (expense) income, net are summarized as follows for the years ended December 31:

In millions	2022	2021	2020
Other (expense) income, net			
Foreign currency fluctuations and foreign exchange contracts	**$ (9)**	$(17)	$ 11
Employee benefit plans	**(63)**	85	16
Other, net	**(9)**	(16)	3
Total other (expense) income, net	**$(81)**	$ 52	$ 30

The components of Accounts receivable as of December 31 are summarized as follows:

In millions	2022	2021
Accounts receivable		
Trade	**$445**	$389
Other	**26**	19
Accounts receivable, gross	**471**	408
Less: allowance for credit losses	**(16)**	(9)
Total accounts receivable, net	**$455**	$399

The components of Inventories as of December 31 are summarized as follows:

In millions	2022	2021
Inventories		
Work in process and raw materials	**$ 59**	$128
Finished goods	**87**	83
Service parts	**273**	256
Total inventories	**$419**	$467

The components of Property, plant and equipment as of December 31 are summarized as follows:

In millions	2022	2021
Property, plant and equipment		
Land and improvements	**$ 1**	$ 1
Buildings and improvements	**67**	59
Machinery and other equipment	**645**	582
Finance lease assets	**1**	2
Property, plant and equipment, gross	**714**	644
Less: accumulated depreciation	**(302)**	(214)
Total property, plant and equipment, net	**$ 412**	$ 430

NCR ATMCo

Condensed Combined Statements of Operations (Unaudited)

For the three months ended March 31 (in millions)	2023	2022
Product revenue	**$234**	$234
Service revenue	**752**	735
Total revenue	**986**	969
Cost of products	**195**	228
Cost of services	**571**	541
Selling, general and administrative expenses	**136**	146
Research and development expenses	**18**	20
Total operating expenses	**920**	935
Income from operations	**66**	34
Related party interest expense, net	**(4)**	(11)
Other (expense) income, net	**—**	2
Income before income taxes	**62**	25
Income tax expense	**25**	9
Net income	**37**	16
Net income (loss) attributable to noncontrolling interests	**1**	(1)
Net income attributable to NCR ATMCo	**$ 36**	$ 17

The accompanying notes are an integral part of the Condensed Combined Financial Statements (Unaudited).

NCR ATMCo

Condensed Combined Statements of Comprehensive Income (Unaudited)

For the three months ended March 31 (in millions)	2023	2022
Net income	**$ 37**	$ 16
Other comprehensive income (loss):		
Currency translation adjustments		
Currency translation gain (loss)	**27**	(20)
Derivatives		
Unrealized (loss) gain on derivatives	**(11)**	32
Loss (gains) on derivatives arising during the period	**(15)**	1
Less income tax	**6**	(7)
Other comprehensive income (loss)	**7**	6
Total comprehensive income	**44**	22
Less comprehensive income (loss) attributable to noncontrolling interests:		
Net income (loss)	**1**	(1)
Currency translation adjustments	**(1)**	—
Amounts attributable to noncontrolling interests	**—**	(1)
Comprehensive income attributable to NCR ATMCo	**$ 44**	$ 23

The accompanying notes are an integral part of the Condensed Combined Financial Statements (Unaudited).

NCR ATMCo

Condensed Combined Balance Sheets (Unaudited)

(in millions)	March 31, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 282	$ 293
Accounts receivable, net of allowance of $16 and $16 as of March 31, 2023 and December 31, 2022, respectively	453	455
Related party receivable, current	49	47
Inventories	435	419
Restricted cash	231	204
Other current assets	213	231
Total current assets	1,663	1,649
Property, plant and equipment, net	424	412
Goodwill	1,950	1,949
Intangibles, net	703	729
Operating lease assets	80	85
Prepaid pension cost	177	172
Deferred income tax assets	324	317
Related party receivable, non-current	342	336
Other assets	105	123
Total assets	$ 5,768	$ 5,772
Liabilities and equity		
Current liabilities		
Short-term borrowings from related party	$ 83	$ 108
Accounts payable	384	350
Related party payable, current	5	13
Payroll and benefits liabilities	56	69
Contract liabilities	402	356
Settlement liabilities	234	212
Other current liabilities	203	261
Total current liabilities	1,367	1,369
Long-term borrowings from related party	717	717
Pension and indemnity plan liabilities	21	22
Income tax accruals	62	39
Operating lease liabilities	55	59
Deferred income tax liabilities	190	201
Other liabilities	102	103
Total liabilities	2,514	2,510
Commitments and contingencies (Note 8)		
Equity		
Net parent investment	3,310	3,326
Accumulated other comprehensive loss	(55)	(63)
Total parent's equity	3,255	3,263
Noncontrolling interests in subsidiaries	(1)	(1)
Total equity	3,254	3,262
Total liabilities and equity	$ 5,768	$ 5,772

The accompanying notes are an integral part of the Condensed Combined Financial Statements (Unaudited).

NCR ATMCo

Condensed Combined Statement of Cash Flows (Unaudited)

For the three months ended March 31 (in millions)	2023	2022
Operating activities		
Net income	**$ 37**	$ 16
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation expense	**28**	29
Amortization expense	**32**	33
Stock-based compensation expense	**14**	18
Deferred income taxes	**(8)**	(2)
Changes in assets and liabilities, net of effects of businesses acquired:		
Receivables	**(3)**	(69)
Related party receivables and payables	**(12)**	(40)
Inventories	**(35)**	(43)
Settlement assets	**5**	—
Current payables and accrued expenses	**17**	(50)
Contract liabilities	**52**	81
Accrued compensation and employee benefit plans	**(3)**	(4)
Other assets and liabilities	**(16)**	(31)
Net cash provided by (used in) operating activities	**$108**	$ (62)
Investing activities		
Expenditures for property, plant and equipment	**$ (3)**	$ (12)
Additions to capitalized software	**(8)**	(10)
Business acquisitions, net of cash acquired	**—**	(67)
Amounts advanced for related party notes receivable	**(5)**	—
Repayments received from related party notes receivable	**3**	10
Net cash used in investing activities	**$ (13)**	$ (79)
Financing activities		
Proceeds from related party borrowings	**$—**	$ 27
Payments on related party borrowings	**(25)**	(18)
Principal payments for finance lease obligations	**—**	(1)
Net transfers (to) from Parent	**(66)**	106
Net cash (used in) provided by financing activities	**$ (91)**	$114
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**12**	(10)
Increase (decrease) in cash, cash equivalents and restricted cash	**16**	(37)
Cash, cash equivalents and restricted cash at beginning of period	**499**	470
Cash, cash equivalents and restricted cash at end of period	**$515**	$433

The accompanying notes are an integral part of the Condensed Combined Financial Statements (Unaudited).

NCR ATMCo

Condensed Combined Statements of Changes in Equity (Unaudited)

In millions	Net Parent Investment	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
December 31, 2022	**$ 3,326**	**$ (63)**	**$ (1)**	**$3,262**
Comprehensive income (loss):				
Net income (loss)	36	—	1	37
Other comprehensive income (loss)	—	8	(1)	7
Total comprehensive income (loss)	36	8	—	44
Net transfers from Parent	(52)	—	—	(52)
March 31, 2023	**$ 3,310**	**$ (55)**	**$ (1)**	**$3,254**

In millions	Net Parent Investment	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
December 31, 2021	**$ 2,431**	**$ (98)**	**$ 3**	**$2,336**
Comprehensive income (loss):				
Net income (loss)	17	—	(1)	16
Other comprehensive income (loss)	—	6	—	6
Total comprehensive income (loss)	17	6	(1)	22
Net transfers from Parent	124	—	—	124
March 31, 2022	**$ 2,572**	**$ (92)**	**$ 2**	**$2,482**

The accompanying notes are an integral part of the Condensed Combined Financial Statements (Unaudited).

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

NCR ATMCo (the "Company," "we," or "our") has historically operated as a part of NCR Corporation (''NCR'' or "Parent"); consequently, stand-alone financial statements have not historically been prepared. The accompanying Condensed Combined Financial Statements have been derived from NCR's historical accounting records and are presented on a stand-alone basis as if the Company's operations had been conducted independently from NCR.

The accompanying Condensed Combined Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") without audit pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") and, in the opinion of management, include all adjustments (consisting of normal, recurring adjustments, unless otherwise disclosed) necessary for a fair statement of the condensed combined results of operations, financial position, and cash flows for each period presented. The combined results for the interim periods are not necessarily indicative of results to be expected for the full year. The 2022 year-end Condensed Combined Balance Sheet was derived from audited financial statements but does not include all disclosures required by GAAP. These financial statements should be read in conjunction with financial statements and notes included in our audited Combined Financial Statements for the year ended December 31, 2022.

The Condensed Combined Statements of Operations include all revenues and costs directly attributable to the Company, including costs for facilities, functions and services used by or for the benefit of the Company. The Company has historically functioned together with the other businesses controlled by NCR. Accordingly, the Company relied on NCR's corporate overhead and other support functions for its business. Therefore, certain corporate overhead and shared costs have been allocated to the Company, including: (i) certain general and administrative expenses related to NCR support functions that are provided on a centralized basis within NCR (e.g., expenses for corporate facilities, executive oversight, treasury, finance, legal, human resources, compliance, information technology, employee benefit plans, stock compensation plans, and other corporate functions) and (ii) certain operations support costs incurred by NCR, including product sourcing, maintenance and support services, and other supply chain functions. These expenses have been specifically identified, when possible, or allocated based on revenues, headcount, usage or other allocation methods that are considered to be a reasonable reflection of the utilization of services provided or benefit received. All charges and allocations for facilities, functions and services performed by NCR have been deemed settled in cash by NCR ATMCo to NCR in the period in which the cost was recorded in the Condensed Combined Statements of Operations. Management considers that such allocations have been made on a reasonable basis consistent with benefits received but may not necessarily be indicative of the costs that would have been incurred if the Company had been operated on a standalone basis for the periods presented. The amounts that would have been, or will be incurred, on a stand-alone basis could materially differ from the amounts allocated due to economies of scale, a requirement for more or fewer employees, or other factors. Management does not believe, however, that it is practicable to estimate what these expenses would have been for the periods presented had the Company operated as an independent entity, including any expenses associated with obtaining any of these services from unaffiliated entities. See Note 12, "Related Parties," for further information.

NCR utilizes a centralized approach to managing its treasury operations. The cash and cash equivalents held by NCR at the corporate level are not specifically identifiable to the Company; and therefore, have not been reflected in the Company's Condensed Combined Balance Sheets. Cash and cash equivalents and restricted cash in the Condensed Combined Balance Sheets represent cash and cash equivalents and restricted cash held by legal entities of the Company that are specifically attributable to the Company.

NCR's external debt and related interest expense have not been attributed to the Company for the periods presented because NCR's borrowings are neither directly attributable to the Company nor is the Company the legal obligor of such borrowings.

All intracompany accounts and transactions within the Company have been eliminated in the preparation of the Condensed Combined Financial Statements. Transactions historically settled in cash between the Company and NCR have been reflected in the Condensed Combined Balance Sheets as Related party receivable, Related party payable, or Borrowings from related party with the aggregate net effect of these related party transactions reflected in the Condensed Combined Statements of Cash Flows as Related party receivables and payables within operating activities, Amounts advanced for or Repayments received from related party notes receivable in investing activities, or Proceeds from or payments on related party borrowings within financing activities. Other balances between the Company and NCR are considered to be effectively settled in the Condensed Combined Financial Statements at the time the transactions are recorded. The aggregate net effect of transactions between the Company and NCR that are not historically settled in cash have been reflected in the Condensed Combined Balance Sheets as Net parent investment and in the Condensed Combined Statements of Cash Flows as Net transfers from (to) Parent within financing activities. See Note 12, “Related Parties,” for further information.

Use of Estimates The preparation of financial statements in accordance with GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the periods reported. Estimates are used when accounting for receivable and inventory reserves, depreciation and amortization of long-lived assets, employee benefit plan obligations, asset retirement obligations, product liabilities, income and withholding taxes, contingencies, valuation of business combinations, and allocations of cost and expenses from the Parent.

Although our estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations and financial position. In particular, a number of estimates have been and will continue to be affected by the ongoing variants of the coronavirus (“COVID-19”) pandemic, macroeconomic pressures and geopolitical challenges. The ultimate impact on our overall financial condition and operating results will depend on supply chain challenges and cost escalations including materials, labor and freight, and any additional governmental and public actions taken in response. As a result, our accounting estimates and assumptions may change over time as a consequence of these external factors. Such changes could result in future impairments of goodwill, intangible assets, long-lived assets, incremental credit losses on accounts receivable and decreases in the carrying amount of our tax assets.

Subsequent Events The Condensed Combined Financial Statements were derived from the condensed consolidated financial statements of NCR, which issued its interim financial statements as of and for the three months ended March 31, 2023 on May 5, 2023. Accordingly, the Company has evaluated transactions for consideration as recognized subsequent events in these financial statements through the date of May 5, 2023. Additionally, the Company has evaluated transactions that occurred through June 23, 2023, the date the Condensed Combined Financial Statements were available for issuance, for the purposes of unrecognized subsequent events.

Interest rate swap contracts On June 14, 2023, the Company terminated all open interest rate swap contracts for cash proceeds of $71 million. The net derivative-related gains associated with these swaps will be reclassified into earnings primarily over the next two years from Accumulated other comprehensive loss (“AOCL”). On June 14, 2023, the Company entered into new interest rate swap contracts at a notional value of $2.4 billion terminating on December 31, 2025. See Note 9, “Derivatives and Hedging Instruments” for further information on the Company’s derivatives and hedging instruments.

Cash, Cash Equivalents, and Restricted Cash The reconciliation of cash, cash equivalents and restricted cash in the Condensed Combined Statements of Cash Flows, as of March 31 is as follows:

In millions	Balance Sheet Location	2023	2022
Cash and cash equivalents	Cash and cash equivalents	**$282**	$230
Long-term restricted cash	Other assets	**2**	2
Short-term restricted cash	Restricted cash	**231**	201
Total cash, cash equivalents and restricted cash		**$515**	**$433**

The following table presents the net contract asset and contract liability balances as of March 31, 2023 and December 31, 2022:

In millions	Balance Sheet Location	March 31, 2023	December 31, 2022
Current portion of contract liabilities	Contract liabilities	**$ 402**	$ 356
Non-current portion of contract liabilities	Other liabilities	**$ 29**	$ 31

During the three months ended March 31, 2023 and 2022, the Company recognized $130 million and $135 million, respectively, in revenue that was included in contract liabilities as of December 31, 2022 and 2021, respectively.

Remaining Performance Obligations Remaining performance obligations represent the transaction price of contracts for which products have not been delivered or services have not been performed. As of March 31, 2023, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately $2.3 billion. The Company expects to recognize revenue on approximately three-quarters of the remaining performance obligations over the next twelve months, with the remainder recognized thereafter. The majority of our professional services are expected to be recognized over the next twelve months, but this is contingent upon a number of factors, including customers' needs and schedules.

The Company has made three elections which affect the value of remaining performance obligations described above. We do not disclose remaining performance obligations for contracts where variable consideration is directly allocated based on usage or when the original expected duration is one year or less. Additionally, we do not disclose remaining performance obligations for contracts where we recognize revenue from the satisfaction of the performance obligation in accordance with the 'right to invoice' practical expedient.

Allowance for Credit Losses on Accounts Receivable The allowance for credit losses as of March 31, 2023 and December 31, 2022 was $16 million and $16 million, respectively.

We continue to evaluate our reserves in light of the age and quality of our outstanding accounts receivable as well as risks to specific industries or countries and adjust the reserves accordingly. The impact to our allowance for credit losses for the three months ended March 31, 2023 and 2022 was immaterial. The Company recorded immaterial write-offs against the reserve for the three months ended March 31, 2023 and 2022. See Note 13, "Supplemental Financial Information," for further information.

Recent Accounting Pronouncements

Adoption of New Accounting Pronouncements

In October 2021, the FASB issued accounting standards update ("ASU") 2021-08, Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, with new guidance for contract assets and contract liabilities acquired in a business combination. The new guidance requires contract assets and contract liabilities, such as deferred revenue, acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, Revenue from Contracts with Customers. Prior to the issuance of this guidance, contract assets and contract liabilities were recognized by the acquirer at fair value on the acquisition date. The accounting standards update is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022, with early adoption permitted and should be applied prospectively to acquisitions occurring on or after the effective date. The adoption of this accounting standards update did not have a material effect on the Company's net income, cash flows, or financial condition.

Although there are other new accounting pronouncements issued by the FASB and adopted by or effective for the Company, the Company does not believe any of these accounting pronouncements had a material impact on its Condensed Combined Financial Statements.

Accounting Pronouncements Issued But Not Yet Adopted

Although there are new accounting pronouncements issued by the FASB and not yet adopted by or effective for the Company, the Company does not believe any of these accounting pronouncements will have a material impact on its Condensed Combined Financial Statements.

2. BUSINESS COMBINATIONS

Acquisition of LibertyX (2022)

On January 5, 2022, the Company completed its acquisition of Moon Inc., dba LibertyX, a leading cryptocurrency software provider, with the goal of enabling NCR ATMCo to provide digital currency solutions, including the ability to buy Bitcoin, and conduct cross-border remittance. All of the outstanding shares of LibertyX were purchased for $1 million cash consideration and approximately 1.4 million shares of NCR's common stock at a price of $42.13 per share. Also, approximately 0.2 million outstanding unvested LibertyX option awards were converted into NCR awards pursuant to an exchange ratio as defined in the acquisition agreement. LibertyX stock option awards were converted into NCR stock option awards with an exercise price per share for option awards equal to the exercise price per share of such stock option award immediately prior to the completion of the acquisition divided by the exchange ratio, and vested immediately. The value of the option awards was deemed attributable to services already rendered and was included as a portion of the purchase price. Total purchase consideration for the LibertyX acquisition was approximately $69 million. The allocation of purchase price was finalized as of December 31, 2022.

3. GOODWILL AND PURCHASED INTANGIBLE ASSETS

Goodwill by Segment The carrying amounts of goodwill by segment as of March 31, 2023 and December 31, 2022 are included in the tables below. Foreign currency fluctuations are included within the other adjustments.

In millions	Self-Service Banking(1)	Payments & Network	Total
Balance as of December 31, 2022	$ 254	$ 1,695	$1,949
Other	1	—	1
Balance as of March 31, 2023	**$ 255**	**$ 1,695**	**$1,950**

(1) The carrying amount of goodwill for the Self-Service Banking segment is presented net of accumulated impairment losses of $16 million as of each period end.

Identifiable Intangible Assets The Company's purchased intangible assets, reported in Intangibles, net in the Combined Balance Sheets, were specifically identified when acquired, and are deemed to have finite lives. The gross carrying amount and accumulated amortization for the Company's identifiable intangible assets were as set forth in the table below.

		March 31, 2023		December 31, 2022	
In millions	**Amortization Period (in Years)**	**Gross Carrying Amount**	**Accumulated Amortization**	**Gross Carrying Amount**	**Accumulated Amortization**
Direct customer relationships	1 - 15	$ 389	$ (65)	$ 389	$ (58)
Technology—software	3 - 8	493	(140)	494	(125)
Tradenames	1 - 10	50	(24)	50	(21)
Total identifiable intangible assets		**$ 932**	**$ (229)**	$ 933	$ (204)

Amortization expense related to identifiable intangible assets was $25 million and $26 million for the three months ended March 31, 2023 and 2022, respectively.

The estimated aggregate amortization expense for identifiable intangible assets for the following periods is:

		For the years ended December 31			
In millions	**Remainder of 2023**	**2024**	**2025**	**2026**	**2027**
Amortization expense	$ 77	$ 97	$ 93	$ 85	$ 77

4. SEGMENT INFORMATION AND CONCENTRATIONS

The Company manages and reports its business in the following segments:

- *Self-Service Banking*—Offers solutions to enable customers in the financial services industry to reduce costs, generate new revenue streams and enhance customer loyalty. These solutions include a comprehensive line of ATM hardware and software, and related installation, maintenance, and managed and professional services. We also offer solutions to manage and run the ATM channel end-to-end for financial institutions that include back office, cash management, software management and ATM deployment, among others.
- *Payments & Network*—Provides a cost-effective way for financial institutions, fintechs, and neobanks to reach and serve their customers through our network of ATMs and multi-functioning financial services kiosks. We offer credit unions, banks, digital banks, fintechs, stored-value debit card issuers, and other consumer financial services providers access to our Allpoint retail-based ATM network, providing convenient and fee-free cash withdrawal and deposit access to their customers and cardholders as well as the ability to convert a digital value to cash, or vice versa, via NCRPay360. We also provide ATM branding solutions to financial institutions as well as ATM management and services to retailers and other businesses.
- *T&T*—Offers managed network and infrastructure services to enterprise clients across all industries via direct relationships with communications service providers and technology manufacturers. Our customers rely on us as a strategic partner to help them reduce complexity, improve cost efficiency, and enable global geographical reach. We deliver expert professional, field, and remote services for modern network technologies including Software-Defined Wide Area Networking, Network Functions Virtualization, Wireless Local Area Networks, Optical Networking, and Edge Networks.

Corporate and Other includes income and expenses related to corporate functions and certain allocations from our Parent that are not specifically attributable to an individual reportable segment along with certain other immaterial business operations that do not represent a reportable segment.

These segments represent components of the Company for which separate financial information is available that is utilized on a regular basis by the CODM in assessing segment performance and in allocating the Company's resources. Management evaluates the performance of the segments based on revenue and Adjusted EBITDA. NCR ATMCo determines Adjusted EBITDA based on GAAP net income attributable to NCR ATMCo plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus acquisition-related costs; plus pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits; plus transformation and restructuring costs (which includes integration, severance and other exit and disposal costs); plus stock-based compensation expense; plus other (expense) income items. These adjustments are considered non-operational or non-recurring in nature and are excluded from the Adjusted EBITDA metric utilized by our CODM in evaluating segment performance.

Assets are not allocated to segments, and thus are not included in the assessment of segment performance. Consequently, we do not disclose total assets by reportable segment.

The accounting policies used to determine the results of the operating segments are the same as those utilized for the Combined Financial Statements as a whole. Inter-segment sales and transfers are not material.

Special Item Related to Russia The war in Eastern Europe and related sanctions imposed on Russia and related actors by the United States and other jurisdictions required us to commence the orderly wind down of our operations in Russia beginning in the first quarter of 2022. As of March 31, 2023, we have ceased operations in Russia and are in the process of dissolving our only subsidiary in Russia. As a result, for the three months ended March 31, 2022, our presentation of segment revenue and Adjusted EBITDA exclude the immaterial impact of our operating results in Russia, as well as the impact of impairments taken to write down the carrying value of assets and liabilities, severance charges, and the assessment of collectability on revenue recognition. We consider this to be a non-recurring special item and management has reviewed the results of its business segments excluding these impacts.

The following table presents revenue and operating income by segment for the three months ended March 31:

In millions	2023	2022
Revenue by segment		
Self-Service Banking	**$606**	$599
Payments & Network	**300**	279
T&T	**50**	58
Total segment revenue	**956**	936
Other[1]	**30**	30
Other adjustments[2]	**—**	3
Combined revenue	**$986**	$969
Adjusted EBITDA by segment		
Self-Service Banking	**$139**	$111
Payments & Network	**75**	86
T&T	**10**	11
Total Segment adjusted EBITDA	**224**	208
Segment adjusted EBITDA	**224**	208
Less unallocated amounts		
Corporate and other income and expenses not allocated to segments	**78**	53
Related party interest expense, net	**4**	11
Income tax expense	**25**	9
Depreciation and amortization expense	**35**	36
Acquisition-related amortization of intangibles	**25**	26
Stock-based compensation expense	**14**	18
Separation costs	**7**	—
Acquisition-related costs	**—**	5
Transformation and restructuring	**—**	14
Russia operations	**—**	19
Net income attributable to NCR ATMCo	**$ 36**	$ 17

(1) Other revenue represents certain other immaterial business operations that do not represent a reportable segment
(2) Other adjustments reflect the revenue attributable to the Company's operations in Russia that were excluded from management's measure of revenue due to our decision to suspend sales to Russia and the anticipated orderly wind down of our operations in Russia.

The following table presents recurring revenue and all other products and services that is recognized at a point in time for NCR ATMCo for the three months ended March 31:

In millions	2023	2022
Recurring revenue [1]	**$710**	$655
All other products and services	**276**	314
Total revenue	**$986**	$969

(1) 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, processing revenue, interchange and network revenue, Bitcoin-related revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.

Revenue is attributed to the geographic area to which the product is delivered or in which the service is provided. The following table presents revenue by geographic area for NCR ATMCo for the three months ended March 31:

In millions	2023	2022
Revenue by Geographic Area		
United States	**$466**	$427
Americas (excluding United States)	**119**	111
United Kingdom ("UK")	**64**	88
Europe, Middle East and Africa (excluding UK)	**218**	219
Asia Pacific	**119**	124
Total revenue	**$986**	$969

5. INCOME TAXES

Income tax provisions for interim (quarterly) periods are based on an estimated annual effective income tax rate calculated separately from the effect of significant, infrequent or unusual items. Income tax expense was $25 million for the three months ended March 31, 2023 compared to income tax expense of $9 million for the three months ended March 31, 2022. The change was primarily driven by higher income before taxes in the three months ended March 31, 2023, compared to the prior year. The Company did not recognize any material discrete tax expenses or benefits in either period.

The Company engages in continuous discussions and negotiations with taxing authorities regarding tax matters, and the Company has determined that over the next 12 months it expects to resolve certain tax matters related to U.S. and foreign jurisdictions. As a result, as of March 31, 2023, we estimate that it is reasonably possible that gross unrecognized tax benefits may decrease by $1 million to $2 million in the next 12 months.

6. STOCK COMPENSATION PLANS

Total stock-based compensation expense for employees who exclusively support NCR ATMCo operations was $5 million and $8 million for the three months ended March 31, 2023 and 2022, respectively. Total stock-based compensation expense allocated to NCR ATMCo for corporate and shared employees was $9 million and $10 million for the three months ended March 31, 2023 and 2022, respectively. Stock-based compensation expense is recognized within Operating expenses in our Condensed Combined Statements of Operations, depending on the nature of the employee's role in our operations.

The Company recorded stock-based compensation expense specific to employees who exclusively support NCR ATMCo operations for the three months ended March 31 as follows:

In millions	2023	2022
Restricted stock units	**$ 5**	$ 8
Stock options	**—**	—
Stock-based compensation expense	**5**	8
Tax benefit	**(1)**	(2)
Total stock-based compensation (net of tax)	**$ 4**	$ 6

Stock-based compensation expense is recognized in the Condensed Combined Financial Statements based upon fair value.

On February 13, 2023, NCR granted market-based restricted stock units vesting on December 31, 2025. The number of awards that vest are subject to the compound annual growth rate ("CAGR") of NCR's stock price from January 1, 2023 to December 31, 2025 (the "performance period"), subject to an alternative level of achievement based on NCR's relative total shareholder return ranking among a comparison group. The fair value of the awards was determined to be $35.04 per share based on using a Monte-Carlo simulation model and will be recognized over the requisite service period.

Approximately 50% of these market-based restricted stock units granted include an accelerated vesting provision if a Qualified Transaction, including a spin-off, as defined in the award agreement, takes place during the performance period (with a minimum vesting period of one year from the grant date). Upon the occurrence of a Qualified Transaction, the number of shares that vest are then based on NCR's 20-day volume-weighted average closing stock price immediately preceding the transaction date. If a qualifying transaction is deemed probable, the award will be recognized over the adjusted requisite service period at a fair value determined using a Monte-Carlo simulation model ranging from $35.09 to $41.77 per unit, dependent upon the estimated timing of the transaction. Transactions of this nature are subject to many variables that are highly uncertain, including the receipt of regulatory approvals and market conditions.

The table below details the significant assumptions used by NCR management in determining the fair value of the market-based restricted stock units granted on February 13, 2023:

Dividend yield	**— %**
Risk-free interest rate	**4.15%**
Expected volatility	**55.90%**

Expected volatility for these restricted stock units is calculated as the historical volatility of NCR's stock over a period of approximately three years, as NCR management believes this is the best representation of prospective trends. The risk-free interest rate was determined based on a three year U.S. Treasury yield curve in effect at the time of the grant.

As of March 31, 2023, there was $50 million of unrecognized compensation cost related to unvested restricted stock unit grants specific to employees who exclusively support NCR ATMCo operations. The unrecognized compensation cost is expected to be recognized over a remaining weighted-average period of 1.2 years.

7. EMPLOYEE BENEFIT PLANS

Single Employer Plans

Components of net periodic benefit cost (income) of the single employer pension plans sponsored by NCR ATMCo for the three months ended March 31 were as follows:

In millions	**2023**	**2022**
Net service cost	**$—**	$—
Interest cost	**5**	3
Expected return on plan assets	**(8)**	(7)
Amortization of prior service cost	**—**	—
Net periodic benefit cost (income)	**$ (3)**	$ (4)

Employer Contributions For the three months ended March 31, 2023, NCR ATMCo contributed $1 million to its international pension plans. NCR ATMCo anticipates contributing an additional $3 million to its international pension plans for a total of $4 million in 2023.

Multiemployer Plans

Pension Plans NCR is the plan sponsor for certain defined benefit pension plans (including the U.S. pension plan) and other postretirement plans covering NCR ATMCo employees. The participation of NCR ATMCo employees in these plans is reflected as though the Company participated in a multiemployer plan. As such, these Condensed Combined Financial Statements reflect an allocation of pension and postretirement plan expense from the Parent as recorded in Operating expenses in our Condensed Combined Statements of Operations.

The service costs related to pension plans and other postretirement plans allocated to the Company for the three months ended March 31, 2023 and 2022 were immaterial. Further, the funded status of such plans, including assets or liabilities related to the plans, are not included in the Condensed Combined Balance Sheets. The Company uses December 31 as the year-end measurement date for these plans.

Postemployment Plans NCR offers various postemployment benefits to involuntarily terminated and certain inactive employees after employment but before retirement. These benefits are paid in accordance with NCR's established postemployment benefit practices and policies. Postemployment benefits include mainly severance as well as continuation of healthcare benefits and life insurance coverage while on disability. These postemployment benefits are funded on a pay-as-you-go basis.

NCR ATMCo employees participate in the postemployment plans sponsored by NCR; therefore, such plans are considered multiemployer postemployment plans. Consistent with the treatment of multiemployer pension and postretirement plans, these Condensed Combined Financial Statements reflect an allocation of postemployment plan expense from the Parent as recorded in Operating expenses in our Condensed Combined Statements of Operations. The service costs related to postemployment plans allocated to the Company for the three months ended March 31, 2023 and 2022 were $2 million and $2 million, respectively. Further, the liabilities related to these plans are not included in the Condensed Combined Balance Sheets, unless specifically identifiable to employees who exclusively supported NCR ATMCo operations.

Employer Contributions For the three months ended March 31, 2023, NCR contributed $1 million to its postemployment plan. NCR anticipates contributing an additional $4 million to its postemployment plan for a total of $5 million in 2023.

8. COMMITMENTS AND CONTINGENCIES

NCR ATMCo provides its customers with certain indemnification rights. In general, NCR ATMCo agrees to indemnify the customer if a third party asserts patent or other infringement on the part of its customers for its use of the Company's products subject to certain conditions that are generally standard within the Company's industries. On limited occasions the Company will undertake additional indemnification obligations for business reasons. From time to time, NCR ATMCo also enters into agreements in connection with its acquisition and divestiture activities that include indemnification obligations by the Company. The fair value of these indemnification obligations is not readily determinable due to the conditional nature of the Company's potential obligations and the specific facts and circumstances involved with each particular agreement. The Company has not recorded a liability in connection with these indemnifications, and no current indemnification instance is material to the Company's financial position. Historically, payments made by the Company under these types of agreements have not had a material effect on the Company's combined financial condition, results of operations or cash flows.

Purchase Commitments

The Company has purchase commitments for materials, supplies, services, and property, plant and equipment as part of the normal course of business.

9. DERIVATIVES AND HEDGING INSTRUMENTS

NCR ATMCo is exposed to certain risks arising from both our business operations and economic conditions. We principally manage exposures to a wide variety of business and operational risk through management of core business activities. We manage interest rate risk associated with our vault cash rental obligations through the use of derivative financial instruments. To manage differences in the amount, timing and duration of known or expected cash payments related to our vault cash agreements we entered into interest rate cap agreements or interest rate swap contracts (“Interest Rate Derivatives”).

The Company designates interest rate contracts as cash flow hedges of forecasted transactions when they are determined to be highly effective at inception.

We utilize Interest Rate Derivatives to add stability to interest expense and to manage exposure to interest rate movements as part of our interest rate risk management strategy. Payments and receipts related to interest rate derivative agreements are included in Operating activities in the Condensed Combined Statements of Cash Flows.

In June 2022, the Company executed $2.4 billion aggregate notional amount interest rate swap contracts effective June 1, 2022 and terminating on April 1, 2025. These interest rate swap contracts have fixed rates ranging from 2.790% to 3.251% and have been designated as cash flow hedges of the floating rate interest associated with the Company’s U.S. Dollar and U.K. Pound Sterling vault cash agreements.

At March 31, 2023, each of our outstanding Interest Rate Derivative agreements were determined to be highly effective. Amounts reported in AOCL related to these derivatives will be reclassified to Cost of services as payments are made on the Company’s vault cash rental obligations. Unrealized gains on interest rate swap and cap agreements that were terminated in the prior year are reported in AOCL will be reclassified to Cost of services ratably over terms corresponding to the original agreements. As of March 31, 2023 and December 31, 2022, the balance in AOCL related to Interest Rate Derivatives was $68 million and $88 million, respectively.

The following tables provide information on the location and amounts of derivative fair values in the Condensed Combined Balance Sheets:

	March 31, 2023			December 31, 2022		
In millions	**Balance Sheet Location**	**Notional Amount**	**Fair Value**	**Balance Sheet Location**	**Notional Amount**	**Fair Value**
Interest rate swap contracts	Other current assets		**$ 33**	Other current assets		$ 36
Interest rate swap contracts	Other assets		**11**	Other assets		27
Total derivatives		**$ 2,431**	**$ 44**		$ 2,423	$ 63

As of March 31, 2023, the Company expects to reclassify $27 million of net derivative-related gains contained in AOCL into earnings during the next twelve months.

Gains and losses reclassified from AOCL into the Condensed Combined Statements of Operations are recorded within Cost of services. The effects of derivative instruments on the Condensed Combined Statements of Operations for the three months ended March 31 were as follows:

In millions	**2023**	**2022**
Amount of (Loss) Gain Recognized in Other Comprehensive Income (Loss) on Derivative Contracts (Effective Portion)	**$(11)**	$32
Amount of (Gain) Loss Reclassified from AOCL into the Condensed Combined Statements of Operations (Effective Portion)	**$(15)**	$ 1

Refer to Note 10, “Fair Value of Assets and Liabilities,” for further information on derivative assets and liabilities recorded at fair value on a recurring basis.

Concentration of Credit Risk

NCR ATMCo is potentially subject to concentrations of credit risk on accounts receivable and financial instruments such as hedging instruments and cash and cash equivalents. Credit risk includes the risk of nonperformance by counterparties. The maximum potential loss may exceed the amount recognized on the Condensed Combined Balance Sheets. Exposure to credit risk is managed through credit approvals, credit limits, selecting major international financial institutions as counterparties to hedging transactions and monitoring procedures. NCR ATMCo's business often involves large transactions with customers, and if one or more of those customers were to default on its obligations under applicable contractual arrangements, the Company could be exposed to potentially significant losses. However, management believes that the reserves for potential losses are adequate. As of March 31, 2023 and December 31, 2022, NCR ATMCo did not have any major concentration of credit risk related to financial instruments.

10. FAIR VALUE OF ASSETS AND LIABILITIES

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Assets and liabilities recorded at fair value on a recurring basis as of March 31, 2023 and December 31, 2022 are set forth as follows:

	March 31, 2023			
In millions	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets:				
Interest rate agreements (1)	**$ 44**	**$ —**	**$ 44**	**$ —**
Total	**$ 44**	**$ —**	**$ 44**	**$ —**

(1) Included in Other current assets and Other assets in the Condensed Combined Balance Sheets.

	December 31, 2022			
In millions	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets:				
Interest rate agreements (1)	**$ 63**	**$ —**	**$ 63**	**$ —**
Total	**$ 63**	**$ —**	**$ 63**	**$ —**

(1) Included in Other current assets and Other assets in the Condensed Combined Balance Sheets.

Interest Rate Swap and Cap Agreements In order to add stability to operating costs and to manage exposure to interest rate movements, the Company utilizes interest rate swap contracts and cap agreements as part of its interest rate risk management strategy. The interest rate cap agreements are valued using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates rise above the strike rate of the caps. The variable interest rates used in the calculation of projected receipts on the cap are based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. The interest rate swap contracts are valued using an income model based on disparity between variable and fixed interest rates, the scheduled balance of underlying principal outstanding, yield curves, and other information readily available in the market. As such, the interest rate swap contracts and interest rate cap agreements are classified in Level 2 of the fair value hierarchy.

11. ACCUMULATED OTHER COMPREHENSIVE LOSS

Changes in AOCL by Component

In millions	Currency Translation Adjustments	Changes in Employee Benefit Plans	Changes in Fair Value of effective Cash Flow Hedges	Total
Balance as of December 31, 2022	**$ (133)**	**$ (18)**	**$ 88**	**$(63)**
Other comprehensive income (loss) income before reclassifications	28	—	(8)	20
Amounts reclassified from AOCL	—	—	(12)	(12)
Net current period other comprehensive income (loss)	28	—	(20)	8
Balance as of March 31, 2023	**(105)**	**(18)**	**68**	**(55)**

In millions	Currency Translation Adjustments	Changes in Employee Benefit Plans	Changes in Fair Value of effective Cash Flow Hedges	Total
Balance as of December 31, 2021	**$ (84)**	**$ (18)**	**$ 4**	**$(98)**
Other comprehensive income (loss) income before reclassifications	(20)	—	25	5
Amounts reclassified from AOCL	—	—	1	1
Net current period other comprehensive income (loss)	(20)	—	26	6
Balance as of March 31, 2022	**(104)**	**(18)**	**30**	**(92)**

Reclassifications Out of AOCL

	For the three months ended March 31, 2023		
In millions	Amortization of Prior Service Benefit	Effective Cash Flow Hedges	Total
Affected line in Combined Statement of Operations:			
Cost of services	$ —	$ (15)	$(15)
Total before tax	$ —	$ (15)	$(15)
Tax expense			3
Total reclassifications, net of tax			$(12)

In millions	For the three months ended March 31, 2022 Amortization of Prior Service Benefit	Effective Cash Flow Hedges	Total
Affected line in Combined Statement of Operations:			
Cost of services	$ —	$ 1	$ 1
Total before tax	**$ —**	**$ 1**	**$ 1**
Tax expense			—
Total reclassifications, net of tax			**$ 1**

12. RELATED PARTIES

Cash management and financing

The Company participates in NCR's centralized treasury and cash management programs. In certain jurisdictions, disbursements are made through centralized accounts payable systems which are operated by the Parent. Similarly, cash receipts in these jurisdictions are mostly transferred to centralized accounts, which are also maintained by the Parent. As cash is received and disbursed by the Parent, it is accounted for by the Company through Net parent investment. Cash and cash equivalents and restricted cash in the Combined Balance Sheets represent cash and cash equivalents and restricted cash held by legal entities of the Company that are specifically attributable to the Company.

Allocation of centralized costs

The Condensed Combined Statements of Operations include expenses for certain centralized functions and other programs provided and/or administered by the Parent that are charged directly to the Company. In addition, for purposes of preparing these Condensed Combined Financial Statements, a portion of the Parent's total corporate general and administrative expenses have been allocated to the Company. See Note 1, "Basis of Presentation and Significant Accounting Policies" for further information.
Parent company allocations reflected in the Condensed Combined Statements of Operations for the three months ended March 31 are as follows:

In millions	2023	2022
Allocated costs		
Cost of products	**$ 7**	$ 5
Cost of Services	**22**	16
Selling, general and administrative	**44**	50
Research and development expense	**6**	2
Total allocated costs	**$79**	$73

Trade receivables securitization

NCR participates in a trade receivables securitization program arranged by PNC Bank, National Association and various lenders. Under the securitization program, trade receivables are continuously sold as they are originated to NCR wholly-owned bankruptcy-remote special purpose entities in the U.S. and Canada (collectively, the "SPEs"). NCR accounts for transfers under these securitization arrangements as sales because full title and ownership in the underlying receivables and control of the receivables is considered transferred and its assets are not available to creditors. NCR wholly owns and therefore consolidates the SPEs in its consolidated financial statements. As the SPEs are not NCR ATMCo entities, the activities of the SPEs are not presented in our Combined Financial Statements.

NCR ATMCo receivables included within NCR's trade receivables securitization program were $41 million and $36 million as of March 31, 2023 and December 31, 2022, respectively, and are recorded within Related party receivable, current in the Condensed Combined Balance Sheets.

Additionally, transfers of NCR ATMCo receivables to the SPEs, which have been derecognized and removed from our Condensed Combined Balance Sheets at the date of transfer, were $163 million and $199 million at March 31, 2023 and December 31, 2022, respectively.

Related-party notes

Related party notes consisted of the following:

In millions	March 31, 2023	December 31, 2022
Related party notes receivable, current(1)	**$ 6**	$ 8
Related party notes receivable, non-current(2)	**342**	336
Related party notes receivable	**$ 348**	$ 344
Short-term borrowings from related party(3)	**$ 83**	$ 108
Long-term borrowings from related party	**717**	717
Borrowings from related party	**$ 800**	$ 825

(1) Included in Related party receivables, current in the Condensed Combined Balance Sheets
(2) Included in Related party receivables, non-current in the Condensed Combined Balance Sheets
(3) Includes $83 million and $108 million of borrowings with an interest rate of 0% as of March 31, 2023 and December 31, 2022, respectively.

Related party notes receivable

The Company has notes receivable from related parties that will be settled in cash. The weighted-average interest rate for these notes was approximately 3.2% and 3.1% as of March 31, 2023 and December 31, 2022, respectively. As of March 31, 2023 and December 31, 2022, the Company had interest receivable on these notes of $2 million and $3 million, respectively, recorded in Related party receivable, current in the Condensed Combined Balance Sheets.

The Company recognized $3 million and $1 million of interest income, for the three months ended March 31, 2023 and 2022, respectively, related to these notes, which is included in Related party interest expense, net in the Condensed Combined Statements of Operations.

Related party borrowings

The Company has borrowings due to related parties that will be settled in cash. The weighted-average interest rate for these borrowings was approximately 3.7% and 3.6% as of March 31, 2023 and December 31, 2022, respectively. As of March 31, 2023 and December 31, 2022, the Company had interest payable of $5 million and $13 million, respectively, recorded in Related party payable, current in the Condensed Combined Balance Sheets.

The Company recognized $7 million and $12 million of interest expense related to these borrowings, which is included in Related party interest expense, net in the Condensed Combined Statements of Operations.

Net transfers from (to) Parent

The net effect of transactions between the Company and NCR are included within Net transfers from (to) Parent in the Condensed Combined Statements of Cash Flows and within Net transfers from (to) Parent in the Condensed Combined Statements of Changes in Equity. The components of Net transfers from (to) Parent are as follows for the three months ended March 31:

In millions	2023	2022
Transfers from (to) Parent		
General financing activities	**$(145)**	$ (34)
Allocation of centralized costs	**79**	73
Acquisition of businesses	**—**	67
Net transfers from (to) Parent—Condensed Combined Statements of Cash Flows	**$ (66)**	$106
Stock-based compensation expense	**14**	18
Net transfers from (to) Parent—Condensed Combined Statements of Change in Equity	**$ (52)**	$124

13. SUPPLEMENTAL FINANCIAL INFORMATION

The components of Other (expense) income, net are summarized as follows for the three months ended March 31:

In millions	2023	2022
Other (expense) income, net		
Foreign currency fluctuations and foreign exchange contracts	**$ (3)**	$ 2
Employee benefit plans	**3**	4
Other, net	**—**	(4)
Total other (expense) income, net	**$—**	$ 2

The components of Accounts receivable are summarized as follows:

In millions	March 31, 2023	December 31, 2022
Accounts receivable		
Trade	**$ 442**	$ 445
Other	**27**	26
Accounts receivable, gross	**469**	471
Less: allowance for credit losses	**(16)**	(16)
Total accounts receivable, net	**$ 453**	$ 455

The components of Inventories are summarized as follows:

In millions	March 31, 2023	December 31, 2022
Inventories		
Work in process and raw materials	**$ 63**	$ 59
Finished goods	**95**	87
Service parts	**277**	273
Total inventories	**$ 435**	$ 419

Exhibit 99.2

P.O. BOX 8016, CARY, NC 27512-9903

NCR CORPORATION
IMPORTANT NOTICE REGARDING THE AVAILABILTY OF
MATERIALS

THIS NOTICE WILL ENABLE YOU TO ACCESS MATERIALS FOR INFORMATIONAL PURPOSES ONLY

YOU ARE NOT REQUIRED TO RESPOND OR TAKE ANY OTHER ACTION

NCR Corporation (“NCR”) is providing this notice to you because you hold NCR common stock or you participate in a plan that invests NCR stock. NCR has released materials for your information regarding the spin-off of NCR ATMCo, LLC, a wholly-owned subsidiary of NCR (“NCR ATMCo”), from NCR. To effect the spin-off, NCR will distribute on a pro rata basis to its stockholders as of [●] local New York City time on [●], the record date for the distribution, 100% of the issued and outstanding shares of NCR ATMCo common stock. Immediately following the distribution, NCR and NCR ATMCo will be two independent, publicly traded companies.

NCR ATMCo is providing this notice and the materials FOR YOUR INFORMATION ONLY. These materials consist of the information statement that NCR has prepared in connection with the spin-off (the “Information Statement”), plus any supplements thereto. You are NOT required to respond or take any other action. NCR ATMCo is NOT soliciting a proxy or other consent from you in connection with the spin-off. These materials are NOT a form for voting.

This notice provides instructions on how you can access the materials that NCR ATMCo has prepared in connection with the spin-off. The materials contains important information, and we encourage you to review it. You may view the materials (including the Information Statement) online at www.proxydocs.com/ncr and easily request a paper or e-mail copy of it. If you want to receive a paper or e-mail copy of the materials, you must request one. There is no charge to you for requesting a copy. In order to receive an information statement, please make this request on or before [●] by using one of the following methods.

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When requesting via the Internet or telephone you will need the 12 digit control number located in the shaded box above.

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