NCR Announces Boards of Directors for NCR Atleos and NCR Voyix following Separation

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NCR Atleos and NCR Voyix on track to become independent companies after close of business on October 16, 2023

ATLANTA--(BUSINESS WIRE)--Oct. 11, 2023-- **NCR Corporation** (NYSE: NCR), a leading enterprise technology provider, today announced the members of the boards of directors for NCR Atleos ("Atleos") and NCR Voyix ("Voyix") following the planned separation. This marks one of the final steps in the process to separate into two independent, publicly traded companies. Assuming completion of the separation, effective October 17, 2023, the new corporations will initiate trading under stock symbols, (NYSE: NATL) for Atleos and (NYSE: VYX) for Voyix.

NCR Atleos
The board of directors for Atleos will be comprised of executives across the banking and financial industries. Joseph E. Reece, currently board chairman of NCR, will serve as board chairman for Atleos.

"Following my work with NCR Corporation, I am honored to be selected as board chairman for Atleos," said Reece. "I am confident that it will remain a clear leader in creating, designing and accelerating self-directed banking solutions for global customers and I am committed to helping successfully launch the independent company."

- Joseph E. Reece*, board chairman of NCR Atleos Corporation and managing partner of SilverBox Capital LLC
- Timothy C. Oliver, Chief Executive Officer of NCR Atleos Corporation
- Odilon Almeida, former Chief Executive Officer of ACI Worldwide
- Mary Ellen Baker, former executive vice president and head of business services of Citizens Financial Group
- Mark W. Begor*, Chief Executive Officer and a member of the board of directors of Equifax, Inc.
- Michelle Frymire, former Chief Executive Officer of CWT
- Frank Natoli, Chief Operating Officer of Associated Materials, LLC
- Jeffry H. von Gillern, vice chairman of technology and operations services of U.S. Bancorp

NCR Voyix
The board of directors for Voyix will hold a wealth of experience across the digital commerce solutions category. James G. Kelly will serve as its board chairman.

Kelly served as Chief Executive Officer of EVO Payments and a member of its board of directors from May 2018 through its successful acquisition by Global Payments, Inc. in March 2023.

"I'm truly honored to serve as the chairman of Voyix, a proven leader in software management systems and digital banking," said Kelly. "This transaction will permit the investment of greater resources and focus on expanding the capabilities and reach of our market-leading solutions to enhance our customer experience and drive greater shareholder value."

- James G. Kelly, board chairman of NCR Voyix Corporation and former Chief Executive Officer of EVO Payments
- David Wilkinson, Chief Executive Officer of NCR Voyix Corporation
- Gregory Blank*, senior managing director of Blackstone
- Catherine L. Burke*, founder and principal of Fall Creek Advisors and senior advisor of DJE Holdings
- Janet Haugen, former senior vice president and Chief Financial Officer of Unisys
- Georgette Kiser*, independent advisor and operating executive of The Carlyle Group
- Kirk T. Larsen*, former president and Chief Financial Officer of Black Knight, Inc.
- Laura Miller, executive vice president and Chief Information Officer of Macy's
- Kevin Reddy, former chairman of the board and Chief Executive Officer of Noodles & Co.
- Laura J. Sen*, former non-executive chair and former Chief Executive Officer of BJ's Wholesale Club

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* Denotes current member of NCR Corporate board of directors.

About NCR Corporation
NCR Corporation (NYSE: NCR) is a leader in transforming, connecting and running technology platforms for self-directed banking, stores and restaurants. NCR is headquartered in Atlanta, Georgia, with 35,000 employees globally. NCR is a trademark of NCR Corporation in the United States and other countries.

Web site: www.ncr.com
X: @NCRCorporation
Facebook: www.facebook.com/ncrcorp
LinkedIn: www.linkedin.com/company/ncr-corporation

YouTube: www.youtube.com/user/ncrcorporation

Cautionary Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "Act"). Forward-looking statements use words such as "expect," "anticipate," "outlook," "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. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Statements that describe or relate to NCR Corporation's ("NCR") plans, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in this release include, without limitation, statements regarding the proposed separation of NCR into two separate companies, including, but not limited to, statements regarding the anticipated timing and structure of such proposed transaction, the future commercial performance of Voyix or Atleos (or their respective businesses) following such proposed transaction, and value creation and ability to innovate and drive growth generally as a result of such transaction as well as statements regarding the intended future executive management teams of both companies. Forward-looking statements are based on our 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'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 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, including the April 2023 ransomware incident;
- 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 indebtedness, our obligations under other financing arrangements, or required repurchase of our senior unsecured notes; any lowering or withdrawal of the ratings assigned to our 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: impact of the terms of our Series A Convertible Preferred ("Series A") Stock relating to voting power, share dilution and market price of our common stock; rights, preferences and privileges of Series A stockholders compared to the rights of our common stockholders; and actions or proposals from stockholders that do not align with our business strategies or the interests of our other stockholders;
- Planned Separation: an unexpected failure to complete, or unexpected delays in completing, the necessary actions for the planned separation, or to obtain the necessary approvals or third party consents to complete these actions; that the potential strategic benefits, synergies or opportunities expected from the separation may not be realized or may take longer to realize than expected; costs of implementation of the separation and any changes to the configuration of businesses included in the separation if implemented; the potential inability to access or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade; the potential adverse reactions to the planned separation by customers, suppliers, strategic partners or key personnel and potential difficulties in maintaining relationships with such persons and risks associated with third party contracts containing consent, and/or other provisions that may be triggered by the planned separation and the ability to obtain such consents; the risk that any newly formed entity to house the commerce or ATM business would have no credit rating and may not have access to the capital markets on acceptable terms; unforeseen tax liabilities or changes in tax law; requests or requirements of governmental authorities related to certain existing liabilities; and the ability to obtain or consummate financing or refinancing related to the transaction upon acceptable terms or at all.

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. There can be no guarantee that the planned separation will be completed in the expected form or within the expected time frame or at all. In addition, NCR's Board of Directors may change the record date for the distribution, or postpone or terminate the distribution, in its sole discretion. Nor can there be any guarantee that Voyix or Atleos (or their respective businesses) after a separation will be able to realize any of the potential strategic benefits, synergies or opportunities as a result of these actions. Neither can there be any guarantee that stockholders will achieve any particular level of stockholder returns. Nor can there be any guarantee that the planned separation will maximize value for stockholders, or that Voyix or any of its divisions, or separate commerce and ATM business, will be commercially successful in the future, or achieve any particular credit rating or financial results.

Additional information concerning these and other factors can be found in NCR's filings with the U.S. Securities and Exchange Commission, including NCR's most recent annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made. NCR does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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