

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 9, 2023

NCR VOYIX CORPORATION

(Exact name of registrant as specified in its charter)

Commission File Number 001-00395

Maryland  
(State or other jurisdiction of  
incorporation or organization)

31-0387920  
(I.R.S. Employer  
Identification No.)

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

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

NCR Corporation  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	VYX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). 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.

**Item 2.02. Results of Operations and Financial Condition.**

On November 9, 2023, NCR Voyix Corporation (the “Company”) issued a press release setting forth its preliminary third quarter 2023 financial results and certain other financial information. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The Company also announced that it expects to file an extension for the filing of its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, pursuant to Rule 12b-25, due to the finalization of certain accounting items relating to the spin-off of NCR Atleos Corporation (“NCR Atleos”) that was completed on October 16, 2023.

The Company expects to file its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 on November 14, 2023, which will align the timing for filing its Quarterly Report on Form 10-Q to the anticipated timing for NCR Atleos’ Quarterly Report on Form 10-Q for the same period.

**Item 7.01. Regulation FD Disclosure.**

On November 9, 2023, the Company will hold its previously announced conference call to discuss third quarter 2023 results. The Company will also discuss third quarter 2023 financial results based on the Company’s new segment reporting structure, which will impact the Company’s segment reporting beginning in the fourth quarter of 2023. A copy of supplemental materials that will be referred to in the conference call, and which were posted to the Company’s website, are attached hereto as Exhibits 99.2 and 99.3.

The information in this report (including Exhibits 99.1, 99.2 and 99.3) is being furnished pursuant to Item 2.02 and Item 7.01, as applicable, and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

The following exhibits are attached with this current report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release issued by the Company, dated November 9, 2023</a>
99.2	<a href="#">Supplemental materials, dated November 9, 2023</a>
99.3	<a href="#">Supplemental materials, dated November 9, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NCR Voyix Corporation

By: /s/ Brian Webb-Walsh  
Brian Webb-Walsh  
Executive Vice President and Chief Financial Officer

Date: November 9, 2023

## NCR Voyix Corporation Reports Third Quarter 2023 Results

ATLANTA, November 9, 2023 - NCR Voyix Corporation (previously known as NCR Corporation) (NYSE: VYX) reported preliminary financial results today for the three months ended September 30, 2023. Third quarter preliminary results reflect the legacy NCR business, inclusive of NCR Atleos, which was separated as an independent, publicly traded company on October 16, 2023.

- **Revenue of \$2 billion, increase of 2% on a constant currency basis**
- **Net income (loss) from continuing operations attributable to NCR of \$(124) million**
- **Adjusted EBITDA of \$404 million, increase of 5% on a constant currency basis**
- **GAAP diluted EPS from continuing operations \$(0.91); Non-GAAP diluted EPS of \$0.95**

“This is an exciting time as we launch NCR Voyix and NCR Atleos from their strong foundational heritage. I am proud of how the NCR Voyix team successfully executed this transaction, while also driving strong financial performance and continuing to provide the highest standard of customer service. I would like to thank our employees for their dedication and engagement,” said David Wilkinson, NCR Voyix Chief Executive Officer. “NCR Voyix has a clear strategy, and we are confident that we have the right team to execute and continue to win across our markets.”

Tim Oliver, NCR Atleos Chief Executive Officer said, “Across the first three quarters of 2023, the NCR Atleos team simultaneously executed against our financial commitments, advanced our strategy, and completed a transformational separation. Our momentum is consistent with the expectations we described to investors as we prepared for the separation. I appreciate the exceptional commitment and effort that our employees demonstrated.” Oliver added, “We are energized by our launch as a pure-play public company and will focus all of our resources on meeting our ATM customers’ needs and extending our leadership position in digital-to-physical transactions.”

Due to the finalization of certain accounting items relating to the spin-off of NCR Atleos that was completed on October 16, 2023, NCR Voyix will file an extension for the filing of its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, which will align the timeline for filing its Form 10-Q to the anticipated timing for NCR Atleos’ Form 10-Q for the same period.

In this release, we use certain non-GAAP measures, including presenting certain measures on a constant currency basis. These non-GAAP measures include “Adjusted EBITDA,” “non-GAAP diluted EPS” and others with the words “non-GAAP” or “constant currency” in their titles. These non-GAAP measures are listed, described and reconciled to their most directly comparable GAAP measures under the heading “Non-GAAP Financial Measures” later in this release.

## **2023 Third Quarter Earnings Conference Call**

NCR Voyix management will host a conference call today at 4:30 p.m. Eastern Time to discuss the preliminary NCR Voyix segment results and key performance indicators for the third quarter 2023. Access to the conference call and accompanying slides, as well as a replay of the call, are available on the Company's web site at <http://investor.ncrvoyix.com>. Participants may access the live call by dialing 888-820-9413 (United States/Canada Toll-free) or 786-460-7169 (International Toll) and entering the participant passcode 9757431.

More information on the Company's preliminary third quarter earnings, including additional financial information and analysis, is available on the NCR Voyix Investor Relations website at <http://investor.ncrvoyix.com/>.

### **About NCR Voyix**

NCR Voyix Corporation (NYSE: VYX) is a leading global provider of digital commerce solutions for the retail, restaurant and digital banking industries. NCR Voyix transforms retail stores, restaurant systems and digital banking experiences with comprehensive, platform-led SaaS and services capabilities. NCR Voyix is headquartered in Atlanta, Georgia, with over 16,000 employees in 35 countries across the globe.

Website: [www.ncrvoyix.com](http://www.ncrvoyix.com)

Twitter: @NCR\_Voyix

Facebook: [www.facebook.com/ncrvoyix](http://www.facebook.com/ncrvoyix)

Instagram: [www.instagram.com/ncrvoyix](http://www.instagram.com/ncrvoyix)

LinkedIn: <https://www.linkedin.com/company/ncrvoyix>

YouTube: [www.youtube.com/user/ncrvoyix](http://www.youtube.com/user/ncrvoyix)

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## 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 Voyix’s plans, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in this release include, without limitation, statements regarding the impact of the separation of Voyix from NCR Atleos, including, but not limited to, statements regarding the future commercial performance of Voyix or Atleos (or their respective businesses) following such transaction and value creation and ability to innovate and drive growth generally as a result of such transaction, and statements regarding the expected timing to file our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023. 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 Voyix’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 (such as the Israel-Hamas conflict); 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;
- Separation: that the potential strategic benefits, synergies or opportunities expected from the separation may not be realized or may take longer to realize than expected; 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 incurrence of significant costs in connection with the separation; the potential adverse reactions to the 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 separation; unforeseen tax liabilities or changes in tax law; non-compete restrictions in the separation agreement entered into in connection with the separation; and requests, requirements or penalties imposed by any governmental authorities related to certain existing liabilities.

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 stockholders will achieve any particular level of stockholder returns. Nor can there be any guarantee that following the separation, Voyix and Atleos will be able to realize any of the strategic benefits, synergies, or opportunities from the separation or that the separation will maximize value for stockholders, or that Voyix or any of its divisions 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 Voyix’s filings with the U.S. Securities and Exchange Commission, including Voyix’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. Voyix 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.

**SPIN-OFF INFORMATION.** On October 16, 2023, we completed the Atleos spin-off, which included our ATM-focused business, including its self-service banking, payments & network and telecommunications and technology businesses. The historical financial results of Atleos are included in our condensed consolidated financial statements for the quarter ended September 30, 2023. Subsequent to the spin-off, and in future filings, the historical results of Atleos will be reflected as discontinued operations in our consolidated financial statements. Accordingly, this presentation does not recast our historic financial results to reflect Atleos as discontinued operations.

**PRELIMINARY UNAUDITED RESULTS AND 10-Q EXTENSION.** As noted above, due to the finalization of certain accounting items relating to the spin-off of NCR Atleos that was completed on October 16, 2023, NCR Voyix will file an extension for the filing of its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, which will align the timeline for filing its Form 10-Q to the anticipated timing for NCR Atleos' Form 10-Q for the same period. The separation accounting work being finalized relates to items included in the consolidated balance sheet and consolidated statement of cash flows. Accordingly, the Company is announcing preliminary results for the third quarter, which are based on currently available information and are subject to revision as the Company completes its internal review. The Company's independent registered public accounting firm has not finalized its review of these preliminary financial results. This release is not a comprehensive statement of the Company's financial results for the third quarter ended September 30, 2023, and excludes the consolidated balance sheet and consolidated statement of cash flows. Actual results may differ from these preliminary financial results and other financial information due to the completion of the Company's quarterly internal procedures, final adjustments and other developments that may arise between now and the time the results are finalized. Further disclosure will be included on Form 12b-25 to be filed with the Securities and Exchange Commission. NCR Voyix expects to file its Form 10-Q for the quarterly period ended September 30, 2023 by November 14, 2023.

#### **Non-GAAP Financial Measures**

*Non-GAAP Financial Measures.* While NCR reports its results in accordance with Generally Accepted Accounting Principles in the United States, or GAAP, in this release NCR also uses the non-GAAP measures listed and described below.

*Non-GAAP Diluted Earnings Per Share (EPS).* The Company determines Non-GAAP EPS by excluding, as applicable, pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits, as well as other special items, including amortization of acquisition related intangibles, stock-based compensation expense, separation-related costs, cyber ransomware incident recovery costs, and transformation and restructuring activities, from the Company's GAAP earnings per share. Due to the non-operational nature of these pension and other special items, the Company's management uses these non-GAAP measures to evaluate year-over-year operating performance. The Company believes this measure is useful for investors because they provide a more complete understanding of the Company's underlying operational performance, as well as consistency and comparability with the Company's past reports of financial results.

*Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA).* The Company determines Adjusted EBITDA for a given period based on its GAAP net income from continuing operations attributable to NCR plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus stock-based compensation expense; plus other income (expense); plus pension mark-to-market adjustments, and other special items, including amortization of acquisition related intangibles, separation-related costs, cyber ransomware incident recovery costs, and transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), among others. The Company uses Adjusted EBITDA to manage and measure the performance of its business segments. The Company also uses Adjusted EBITDA to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. The Company believes that Adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of the Company's ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, strategic acquisitions and other investments.

*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 in the first quarter of 2022. As of September 30, 2023, we have ceased operations in Russia and are in process of dissolving our only subsidiary in Russia. As a result, for the three and nine months ended September 30, 2022, our non-GAAP presentation of the measures described above 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 and nine months ended September 30, 2023. We consider this to be a non-recurring special item and management has reviewed the results of its business segments excluding these impacts.

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

The Company'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.

**Reconciliation of Net Income from Continuing Operations Attributable to NCR (GAAP) to Adjusted Earnings Before Interest, Depreciation, Taxes and Amortization (Adjusted EBITDA)**

\$ in millions	Q3 2023	Q3 2022
<b>Net Income (Loss) from Continuing Operations Attributable to NCR (GAAP)</b>	<b>\$ (124)</b>	<b>\$ 69</b>
Transformation and restructuring costs	8	17
Acquisition-related amortization of intangibles	43	44
Acquisition-related costs	—	1
Pension mark-to-market adjustments	19	—
Separation costs	76	—
Cyber ransomware incident recovery costs	12	—
Depreciation and amortization (excluding acquisition-related amortization of intangibles)	109	107
Gain on terminated interest rate derivative agreements	(85)	—
Interest expense	85	74
Interest income	(5)	(3)
Income tax expense (benefit)	236	43
Stock-based compensation expense	30	28
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 404</b>	<b>\$ 380</b>

**Reconciliation of Diluted Earnings Per Share from Continuing Operations (GAAP) to Non-GAAP Diluted Earnings Per Share from Continuing Operations (Non-GAAP)**

	Q3 2023	Q3 2022
<b>Diluted Earnings Per Share from Continuing Operations (GAAP) <sup>(1)</sup></b>	<b>\$ (0.91)</b>	<b>\$ 0.46</b>
Transformation and restructuring costs	0.05	0.11
Stock-based compensation expense	0.18	0.16
Acquisition-related amortization of intangibles	0.26	0.23
Acquisition-related costs	—	0.01
Separation costs	1.65	—
Gain on terminated interest rate derivative agreements	(0.56)	—
Cyber ransomware incident recovery costs	0.07	—
Pension mark-to-market adjustments	0.10	—
<b>Diluted Earnings Per Share from Continuing Operations (Non-GAAP) <sup>(1)</sup></b>	<b>\$ 0.95</b>	<b>\$ 0.96</b>

<sup>(1)</sup> Non-GAAP diluted EPS is determined using the conversion of the Series A Convertible Preferred Stock into common stock in the calculation of weighted average diluted shares outstanding. GAAP EPS is determined using the most dilutive measure, either including the impact of dividends or deemed dividends on the Company's Series A Convertible Preferred Stock in the calculation of net income or loss available to common stockholders or including the impact of the conversion of the Series A Convertible Preferred Stock into common stock in the calculation of the weighted average diluted shares outstanding. Therefore, GAAP diluted EPS and non-GAAP diluted EPS may not mathematically reconcile.

Reconciliation of As Reported Growth % (GAAP) to Growth Constant Currency % (Non-GAAP)

\$ in millions	Three months ended September 30, 2023			Nine months ended September 30, 2023		
	As Reported Growth %	Favorable (Unfavorable) FX Impact	Growth % Constant Currency (non-GAAP)	As Reported Growth %	Favorable (Unfavorable) FX Impact	Growth % Constant Currency (non-GAAP)
<b>Revenue by segment</b>						
Retail	(1)%	1 %	(2)%	1 %	(1)%	2 %
Hospitality	— %	— %	— %	1 %	— %	1 %
Digital Banking	7 %	— %	7 %	5 %	— %	5 %
Payments & Network	6 %	1 %	5 %	5 %	— %	5 %
Self-Service Banking	4 %	— %	4 %	1 %	(1)%	2 %
Other	(9)%	— %	(9)%	(14)%	(1)%	(13)%
Eliminations	— %	— %	— %	9 %	— %	9 %
<b>Total revenue</b>	<b>2 %</b>	<b>— %</b>	<b>2 %</b>	<b>1 %</b>	<b>(1)%</b>	<b>2 %</b>
<b>Recurring Revenue</b>	<b>7 %</b>	<b>— %</b>	<b>7 %</b>	<b>5 %</b>	<b>(1)%</b>	<b>6 %</b>
<b>Adjusted EBITDA</b>	<b>6 %</b>	<b>1 %</b>	<b>5 %</b>	<b>11 %</b>	<b>(2)%</b>	<b>13 %</b>

**NCR VOYIX CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(in millions, except per share amounts)

Schedule A

	For the Periods Ended September 30			
	Three Months		Nine Months	
	2023	2022	2023	2022
<b>Revenue</b>				
Product	\$ 560	\$ 590	\$ 1,657	\$ 1,720
Service	1,457	1,382	4,237	4,115
<b>Total Revenue</b>	<b>2,017</b>	<b>1,972</b>	<b>5,894</b>	<b>5,835</b>
Cost of products	465	524	1,399	1,560
Cost of services	925	957	2,864	2,902
<b>Total gross margin</b>	<b>627</b>	<b>491</b>	<b>1,631</b>	<b>1,373</b>
<i>% of Revenue</i>	<i>31.1 %</i>	<i>24.9 %</i>	<i>27.7 %</i>	<i>23.5 %</i>
Selling, general and administrative expenses	331	264	956	886
Research and development expenses	54	40	175	164
<b>Income (loss) from operations</b>	<b>242</b>	<b>187</b>	<b>500</b>	<b>323</b>
<i>% of Revenue</i>	<i>12.0 %</i>	<i>9.5 %</i>	<i>8.5 %</i>	<i>5.5 %</i>
Interest expense	(85)	(74)	(259)	(204)
Other income (expense), net	(44)	(1)	(55)	9
Total interest and other expense, net	(129)	(75)	(314)	(195)
<b>Income (loss) from continuing operations before income taxes</b>	<b>113</b>	<b>112</b>	<b>186</b>	<b>128</b>
<i>% of Revenue</i>	<i>5.6 %</i>	<i>5.7 %</i>	<i>3.2 %</i>	<i>2.2 %</i>
Income tax expense (benefit)	236	43	280	56
<b>Income (loss) from continuing operations</b>	<b>(123)</b>	<b>69</b>	<b>(94)</b>	<b>72</b>
Income (loss) from discontinued operations, net of tax	—	—	(1)	5
<b>Net income (loss)</b>	<b>(123)</b>	<b>69</b>	<b>(95)</b>	<b>77</b>
Net income (loss) attributable to noncontrolling interests	1	—	1	1
<b>Net income (loss) attributable to NCR</b>	<b>\$ (124)</b>	<b>\$ 69</b>	<b>\$ (96)</b>	<b>\$ 76</b>
<b>Amounts attributable to NCR common stockholders:</b>				
Income (loss) from continuing operations	\$ (124)	\$ 69	\$ (95)	\$ 71
Dividends on convertible preferred stock	(4)	(4)	(12)	(12)
Income (loss) from continuing operations attributable to NCR common stockholders	(128)	65	(107)	59
Income (loss) from discontinued operations, net of tax	—	—	(1)	5
Net income (loss) attributable to NCR common stockholders	<b>\$ (128)</b>	<b>\$ 65</b>	<b>\$ (108)</b>	<b>\$ 64</b>
<b>Income (loss) per share attributable to NCR common stockholders:</b>				
<b>Income (loss) per common share from continuing operations</b>				
Basic	\$ (0.91)	\$ 0.47	\$ (0.76)	\$ 0.43
Diluted <sup>(1)</sup>	\$ (0.91)	\$ 0.46	\$ (0.76)	\$ 0.42
<b>Net income (loss) per common share</b>				
Basic	\$ (0.91)	\$ 0.47	\$ (0.77)	\$ 0.47
Diluted <sup>(1)</sup>	\$ (0.91)	\$ 0.46	\$ (0.77)	\$ 0.45
<b>Weighted average common shares outstanding</b>				
Basic	140.9	137.0	140.3	136.4
Diluted <sup>(1)</sup>	140.9	140.3	140.3	140.9

<sup>(1)</sup> Diluted EPS is determined using the most dilutive measure, either including the impact of the dividends and deemed dividends on NCR's Series A Convertible Preferred Shares in the calculation of net income or loss per common share from continuing operations and net income or loss per common share or including the impact of the conversion of such preferred stock into common stock in the calculation of the weighted average diluted shares outstanding.

**NCR VOYIX CORPORATION**  
**REVENUE AND ADJUSTED EBITDA SUMMARY**  
(Unaudited)  
(in millions)

Schedule B

	For the Periods Ended September 30							
	Three Months				Nine Months			
	2023	2022	% Change	% Change Constant Currency	2023	2022	% Change	% Change Constant Currency
<b>Revenue by segment</b>								
Retail	\$ 568	\$ 575	(1)%	(2)%	\$ 1,696	\$ 1,683	1%	2%
Hospitality	238	238	—%	—%	696	687	1%	1%
Digital Banking	147	137	7%	7%	423	404	5%	5%
Payments & Network	357	336	6%	5%	1,013	967	5%	5%
Self-Service Banking	666	640	4%	4%	1,940	1,930	1%	2%
Other <sup>(1)</sup>	53	58	(9)%	(9)%	161	187	(14)%	(13)%
Eliminations	(12)	(12)	—%	—%	(35)	(32)	9%	9%
Other adjustment <sup>(2)</sup>	—	—	n/m	n/m	—	9	n/m	n/m
<b>Total revenue</b>	<b>\$ 2,017</b>	<b>\$ 1,972</b>	<b>2%</b>	<b>2%</b>	<b>\$ 5,894</b>	<b>\$ 5,835</b>	<b>1%</b>	<b>2%</b>
<b>Adjusted EBITDA by segment</b>								
Retail	\$ 132	\$ 128	3%		\$ 352	\$ 299	18%	
<i>Retail Adjusted EBITDA margin %</i>	<i>23.2%</i>	<i>22.3%</i>			<i>20.8%</i>	<i>17.8%</i>		
Hospitality	59	51	16%		172	138	25%	
<i>Hospitality Adjusted EBITDA margin %</i>	<i>24.8%</i>	<i>21.4%</i>			<i>24.7%</i>	<i>20.1%</i>		
Digital Banking	58	60	(3)%		160	172	(7)%	
<i>Digital Banking Adjusted EBITDA margin %</i>	<i>39.5%</i>	<i>43.8%</i>			<i>37.8%</i>	<i>42.6%</i>		
Payments & Network	120	114	5%		302	309	(2)%	
<i>Payments &amp; Network Adjusted EBITDA margin %</i>	<i>33.6%</i>	<i>33.9%</i>			<i>29.8%</i>	<i>32.0%</i>		
Self-Service Banking	169	150	13%		476	404	18%	
<i>Self-Service Banking Adjusted EBITDA margin %</i>	<i>25.4%</i>	<i>23.4%</i>			<i>24.5%</i>	<i>20.9%</i>		
Eliminations	(9)	(11)	(18)%		(26)	(25)	4%	
Corporate and Other <sup>(3)</sup>	(125)	(112)	12%		(341)	(307)	11%	
<b>Total Adjusted EBITDA</b>	<b>\$ 404</b>	<b>\$ 380</b>	<b>6%</b>	<b>5%</b>	<b>\$ 1,095</b>	<b>\$ 990</b>	<b>11%</b>	<b>13%</b>
<i>Total Adjusted EBITDA margin %</i>	<i>20.0%</i>	<i>19.3%</i>			<i>18.6%</i>	<i>17.0%</i>		

<sup>(1)</sup> Other revenue represents certain other immaterial business operations that do not represent a reportable segment.

<sup>(2)</sup> Other adjustment reflects the revenue attributable to the Company's operations in Russia for the three and nine months ended September 30, 2022 that were excluded from management's measure of revenue due to our previous announcement to suspend sales to Russia and orderly wind down of our operations in Russia beginning in the first quarter of 2022. Refer to the section entitled "Non-GAAP Financial Measures" for additional information.

<sup>(3)</sup> Corporate and Other includes income and expenses related to corporate functions that are not specifically attributable to an individual reportable segment along with any immaterial operating segment(s).

# Q3 2023 EARNINGS

November 9, 2023

# NOTES TO INVESTORS

**FORWARD-LOOKING STATEMENTS.** NCR Voyix Corporation (“NCR Voyix” or the “Company”), cautions that comments made during this presentation and in these materials contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the “Act”). Forward-looking statements use words such as “expect,” “target,” “anticipate,” “outlook,” “guidance,” “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 for 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 the Company’s plans, targets, goals, intentions, strategies, prospects, or financial outlook, including modeling considerations, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in these materials include, without limitation, statements regarding the future commercial or financial performance of the Company following the spin-off of NCR Atleos, the expected financial performance and growth rates of the Company and its three reporting segments for 2023 and statements regarding the expected timing to file our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023.

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 the Company’s control. 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 NCR Voyix will be able to realize any of the potential strategic benefits or opportunities as a result of the spin-off of NCR Atleos. Neither can there be any guarantee that stockholders will achieve any particular level of stockholder returns. Nor can there be any guarantee that following the separation, NCR Voyix and NCR Atleos will be able to realize any of the potential strategic benefits, synergies or opportunities or that the separation will enhance value for stockholders, or that NCR Voyix 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 the Company’s filings with the U.S. Securities and Exchange Commission, including the Company’s most recent annual report on Form 10-K filed on February 27, 2023, quarterly reports on Form 10-Q, and current reports on Form 8-K. These materials are dated November 9, 2023, and the Company 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.

# NOTES TO INVESTORS

**NON-GAAP MEASURES.** While NCR reports its results in accordance with generally accepted accounting principles in the United States, or GAAP, comments made during this conference call and in these materials will include or make reference to certain "non-GAAP" measures, including: selected measures, such as period-over-period revenue growth; gross margin rate (non-GAAP); diluted earnings per share (non-GAAP); adjusted EBITDA; adjusted EBITDA growth; and measurements in constant currency. These measures are included to provide additional useful information regarding NCR's financial results, and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures, and reconciliations of these non-GAAP measures to their directly comparable GAAP measures, are included in the accompanying "Supplementary Materials" and are available on the Investor Relations page of the Company's website at [www.ncrvoyix.com](http://www.ncrvoyix.com). Descriptions of many of these non-GAAP measures are also included in the Company's SEC reports.

**USE OF CERTAIN TERMS.** As used in these materials:

- (i) the term "recurring revenue" includes all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, cloud revenue, payment processing revenue, interchange and network revenue, Bitcoin-related revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.
  - (ii) the term "annual recurring revenue" or "ARR" is recurring revenue, excluding software license sold as a subscription, for the last three months times four, plus the rolling four quarters for term-based software license arrangements that include customer termination rights.
  - (iii) the term "CC" means constant currency.
-

# NOTES TO INVESTORS

**SEGMENTS INFORMATION.** Prior to the October 16, 2023 spin-off, and during the fiscal quarter ended September 30, 2023, the Company managed its reports and its operations in the following segments: Retail, Hospitality, Digital Banking, Payments & Network, and Self-Service Banking. Corporate and Other includes income and expenses related to corporate functions that are not specifically attributable to an individual reportable segment along with any immaterial operating segment(s). Eliminations include revenues from contracts with customer and the related costs that are reported in the Payments & Network segment as well as in the Retail or Hospitality segments, including merchant acquiring services that are monetized via payments.

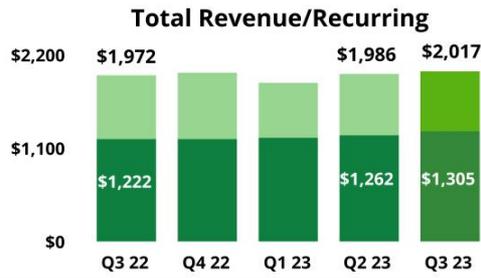
Concurrently with the spin-off on October 16, 2023, the Company made a number of changes to its organizational structure and management system, including the Company's reportable segments. Following the spin-off, the Company will manage its reports and operations using three reportable segments – Retail, Restaurant, and Digital Banking. These changes will impact the Company's reportable segments beginning in the fourth quarter of 2023.

**PRELIMINARY UNAUDITED RESULTS AND 10-Q EXTENSION.** Due to the finalization of certain accounting items relating to the spin-off of NCR Atleos that was completed on October 16, 2023, NCR Voyix will file an extension for the filing of its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023, which will align the timeline for filing its Form 10-Q to the anticipated timing for NCR Atleos' Form 10-Q for the same period. The separation accounting work being finalized relates to items included in the consolidated balance sheet and consolidated statement of cash flows. As of the date hereof, the Company is announcing preliminary results for the third quarter, which are based on currently available information and are subject to revision as the Company completes its internal review. The Company's independent registered public accounting firm has not finalized its review of these preliminary financial results. Accordingly, the earnings press release accompanying this presentation is not a comprehensive statement of the Company's financial results for the third quarter ended September 30, 2023, and excludes the consolidated balance sheet and consolidated statement of cash flows. Actual results may differ from these preliminary financial results and other financial information due to the completion of the Company's quarterly internal procedures, final adjustments and other developments that may arise between now and the time the results are finalized. Further disclosure will be included on Form 12b-25 to be filed with the Securities and Exchange Commission. NCR Voyix expects to file its Form 10-Q for the quarterly period ended September 30, 2023 by November 14, 2023.

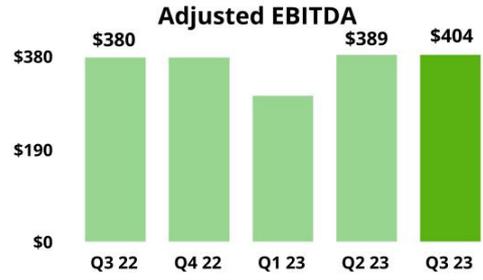
These presentation materials and the associated remarks made during this conference call are integrally related and are intended to be presented and understood together.

# Q3 2023 FINANCIAL RESULTS

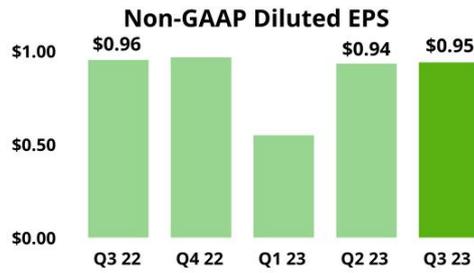
\$ in millions, except for EPS



Revenue up 2% y/y CC and as reported;  
Recurring revenue up 7% y/y as reported and up 7% CC



Adjusted EBITDA up 6% y/y as reported  
and up 5% CC



Non-GAAP diluted EPS down 1% y/y as reported and  
down 4% CC; FX impact \$0.03

# RETAIL

\$ in millions

## Revenue

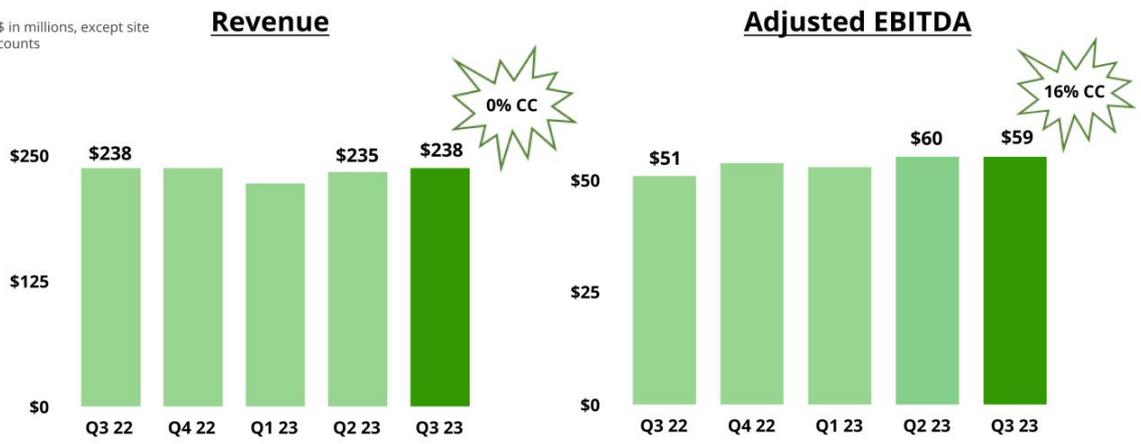


## Adjusted EBITDA



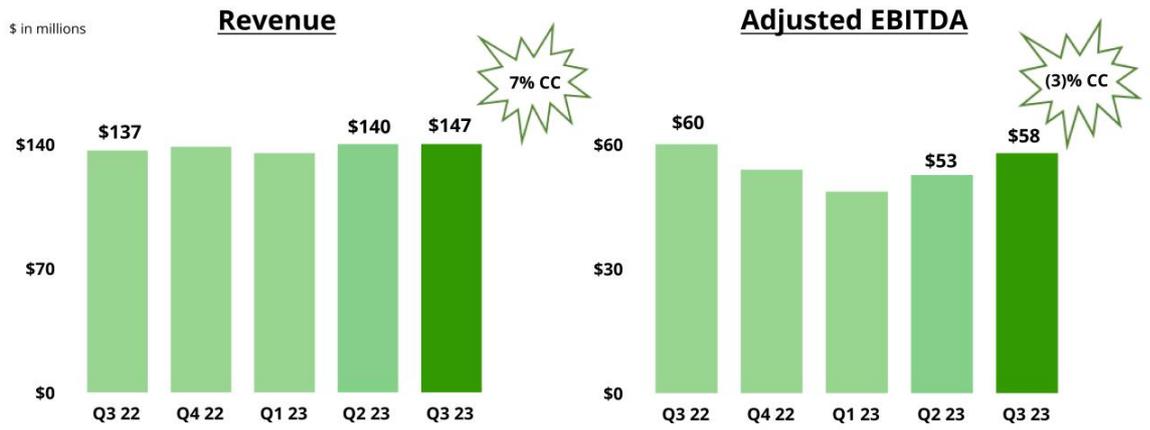
# HOSPITALITY<sup>(1)</sup>

\$ in millions, except site counts



<sup>(1)</sup> Beginning in Q4 2023, the Company will begin reporting its "Hospitality" segment as "Restaurant."

# DIGITAL BANKING



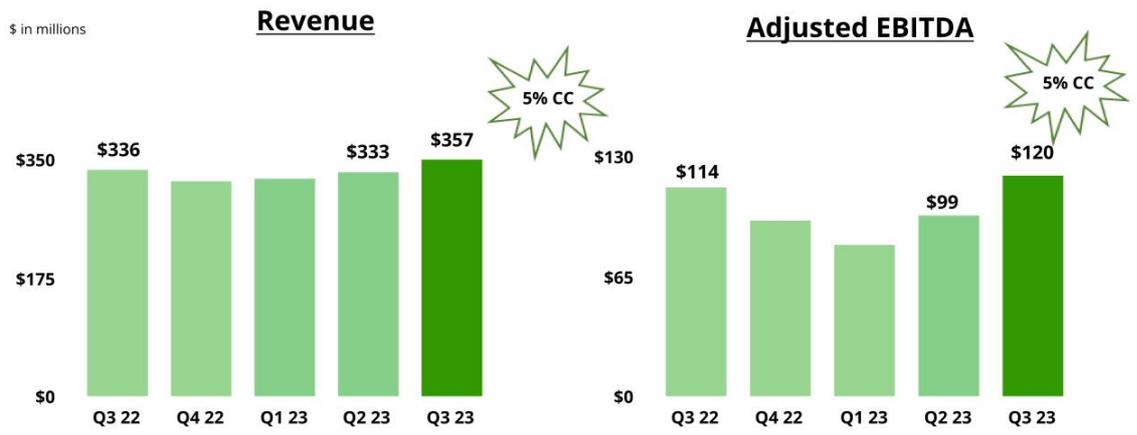
# Combined Segments: NCR Voyix<sup>(1)</sup>

## Retail, Hospitality, Digital Banking

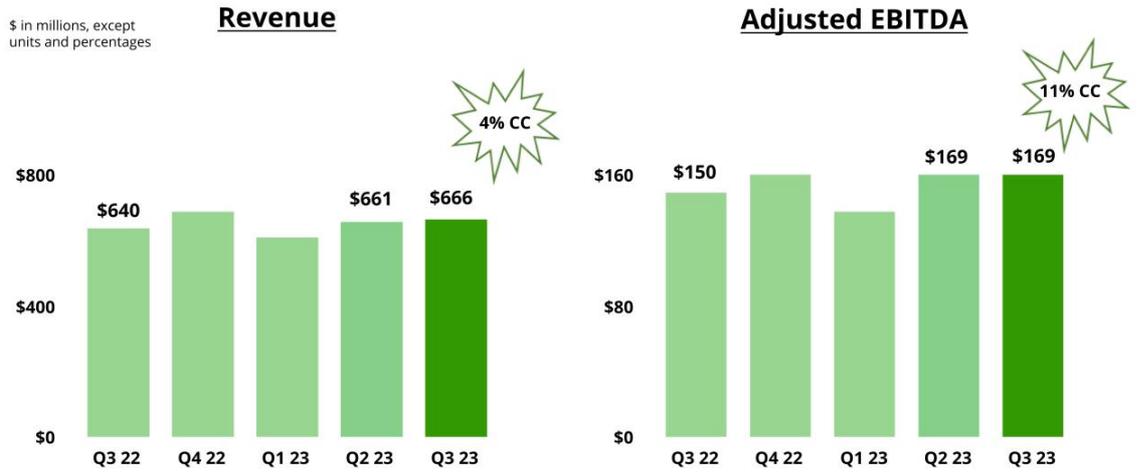


<sup>(1)</sup> This combined segment information is provided for illustrative purposes only and does not represent what NCR Voyix's or NCR Atleos financial position and results of operations actually would have been had they operated as independent companies. The combined segment information is the sum of the segments as reported. The revenue and Adjusted EBITDA of corporate and other immaterial operating segments are not included in this presentation. Refer to the slides "Notes to Investors" for additional information on this presentation of combined segments.

# PAYMENTS & NETWORK

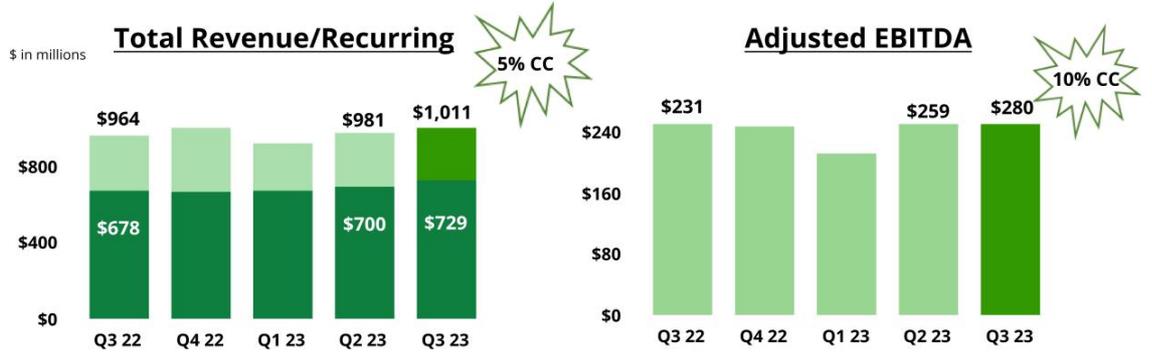


# SELF-SERVICE BANKING



# Combined Segments: NCR Atleos<sup>(1)</sup>

## Payments & Network, Self-Service Banking, less Eliminations



<sup>(1)</sup> This combined segment information is provided for illustrative purposes only and does not represent what NCR Voyix's or NCR Atleos financial position and results of operations actually would have been had they operated as independent companies. The combined segment information is the sum of the segments as reported. The revenue and Adjusted EBITDA of corporate and other immaterial operating segments are not included in this presentation. Refer to the slides "Notes to Investors" for additional information on this presentation of combined segments.

# SUPPLEMENTARY MATERIALS

## NON-GAAP MEASURES

While NCR reports its results in accordance with generally accepted accounting principles (GAAP) in the United States, comments made during this conference call and in these materials will include non-GAAP measures. These measures are included to provide additional useful information regarding NCR's financial results, and are not a substitute for their comparable GAAP measures. There can be no assurance that either NCR (RemainCo) or NCR ATMCo (SpinCo) will utilize the non-GAAP metrics herein, that they will not use different metrics, or that they will define such metrics differently than as presented herein.

**Non-GAAP Diluted Earnings Per Share (EPS), Gross Margin (non-GAAP), Gross Margin Rate (non-GAAP), Operating Expenses (non-GAAP), Operating Income (non-GAAP), Operating Margin Rate (non-GAAP), Interest and Other (Expense) (non-GAAP), Income Tax Expense (non-GAAP), Effective Income Tax Rate (non-GAAP), and Net Income from Continuing Operations Attributable to NCR (non-GAAP).** NCR's non-GAAP diluted EPS, gross margin (non-GAAP), gross margin rate (non-GAAP), operating expenses (non-GAAP), operating income (non-GAAP), operating margin rate (non-GAAP), interest and other (expense) (non-GAAP), income tax expense (non-GAAP), effective income tax rate (non-GAAP), and net income from continuing operations attributable to NCR (non-GAAP) are determined by excluding, as applicable, pension mark-to-market adjustments, as well as other special items, including amortization of acquisition related intangibles, stock-based compensation expense, separation-related costs, cyber ransomware incident recovery costs, and transformation and restructuring activities, from NCR's GAAP earnings per share, gross margin, gross margin rate, expenses, income from operations, operating margin rate, interest and other income (expense), income tax expense, effective income tax rate and net income from continuing operations attributable to NCR, respectively. Due to the non-operational nature of these pension and other special items, NCR's management uses these non-GAAP measures to evaluate year-over-year operating performance. NCR believes these measures are useful for investors because they provide a more complete understanding of NCR's underlying operational performance, as well as consistency and comparability with NCR's past reports of financial results. Prior to 2023, our calculations of these non-GAAP measures did not exclude stock-based compensation expense. We believe that it is useful to exclude stock-based compensation expense, which is a non-cash expense, in order to better understand the long-term performance of our core business and to facilitate comparison of our results to those of peer companies over multiple periods. All periods presented have been recast to reflect this new definition.

## NON-GAAP MEASURES

**Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA).** The Company determines Adjusted EBITDA for a given period based on its GAAP net income from continuing operations attributable to NCR plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus stock-based compensation expense; plus other income (expense); plus pension mark-to-market adjustments and other special items, including amortization of acquisition related intangibles, separation-related costs, cyber ransomware incident recovery costs, and transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), among others. The Company uses Adjusted EBITDA to manage and measure the performance of its business segments. The Company also uses Adjusted EBITDA to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. The Company believes that Adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of the Company's ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, strategic acquisitions and other investments.

*Adjusted EBITDA margin* is calculated based on Adjusted EBITDA as a percentage of total revenue.

**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 in the first quarter of 2022. As of September 30, 2023, we have ceased operations in Russia and are in process of dissolving our only subsidiary in Russia. As a result, for the three and nine months ended September 30, 2022, our non-GAAP presentation of the measures described above 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 and nine months ended September 30, 2023. We consider this to be a non-recurring special item and management has reviewed the results of its business segments excluding these impacts.

# NON-GAAP MEASURES

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

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

# GAAP TO NON-GAAP RECONCILIATION

\$ in millions

	Q3 2023	Q2 2023	Q3 2022
<b>Net (Loss) Income from Continuing Operations Attributable to NCR (GAAP)</b>	<b>\$ (124)</b>	<b>\$ 20</b>	<b>\$ 69</b>
Pension Mark-to-Market Adjustments	19	—	—
Transformation & Restructuring Costs	8	(1)	17
Acquisition-Related Amortization of Intangibles	43	43	44
Acquisition-Related Costs	—	1	1
Separation Costs	76	52	—
Gain on terminated interest rate derivative agreements	(85)	—	—
Interest Expense	85	91	74
Interest Income	(5)	(3)	(3)
Depreciation and Amortization	109	109	107
Income Taxes	236	30	43
Stock-Based Compensation Expense	30	36	28
Cyber ransomware incident recovery costs	12	11	—
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 404</b>	<b>\$ 389</b>	<b>\$ 380</b>

# ADJUSTED EBITDA BY SEGMENT

\$ in millions

	Q3 2023	Q2 2023	Q3 2022
<b>Retail</b>	\$ 132	\$ 123	\$ 128
<b>Hospitality</b>	59	60	51
<b>Digital Banking</b>	58	53	60
<b>Payments &amp; Network</b>	120	99	114
<b>Self-Service Banking</b>	169	169	150
<b>Eliminations</b>	(9)	(9)	(11)
<b>Corporate and Other</b>	(125)	(106)	(112)
<b>Adjusted EBITDA</b>	\$ 404	\$ 389	\$ 380

## GAAP TO NON-GAAP RECONCILIATION

Q3 2023

\$ in millions, except per share amounts

	Q3 2023 GAAP	Transformation Costs	Stock-based Compensation	Acquisition- related amortization of intangibles	Separation Costs	Gain on terminated interest rate derivatives	Cyber ransomware incident recovery costs	Pension Mark-to- Market Adjustments	Q3 2023 non- GAAP
Product revenue	\$560	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$560
Service revenue	1,457	—	—	—	—	—	—	—	1,457
<b>Total revenue</b>	<b>2,017</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,017</b>
Cost of products	465	—	(1)	(2)	—	—	—	—	462
Cost of services	925	(1)	(2)	(25)	(1)	85	(2)	—	979
<b>Gross margin</b>	<b>627</b>	<b>1</b>	<b>3</b>	<b>27</b>	<b>1</b>	<b>(85)</b>	<b>2</b>	<b>—</b>	<b>576</b>
<i>Gross margin rate</i>	<i>31.1%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>1.3%</i>	<i>—%</i>	<i>(4.2)%</i>	<i>0.2%</i>	<i>—%</i>	<i>28.6%</i>
Selling, general and administrative expenses	331	(4)	(24)	(16)	(68)	—	(9)	—	210
Research and development expenses	54	—	(3)	—	—	—	(1)	—	50
Total operating expenses	385	(4)	(27)	(16)	(68)	—	(10)	—	260
<i>Total operating expense as a % of revenue</i>	<i>19.1%</i>	<i>(0.2)%</i>	<i>(1.3)%</i>	<i>(0.8)%</i>	<i>(3.4)%</i>	<i>—%</i>	<i>(0.5)%</i>	<i>—%</i>	<i>12.9%</i>
<b>Income from operations</b>	<b>242</b>	<b>5</b>	<b>30</b>	<b>43</b>	<b>69</b>	<b>(85)</b>	<b>12</b>	<b>—</b>	<b>316</b>
<i>Income from operations as a % of revenue</i>	<i>12.0%</i>	<i>0.2%</i>	<i>1.5%</i>	<i>2.1%</i>	<i>3.4%</i>	<i>(4.2)%</i>	<i>0.7%</i>	<i>—%</i>	<i>15.7%</i>
Interest and Other (expense) income, net	(129)	3	—	—	7	(18)	—	19	(118)
Income from continuing operations before income taxes	113	8	30	43	76	(103)	12	19	198
Income tax (benefit) expense	236	—	2	3	(177)	(18)	2	4	52
<i>Effective income tax rate</i>	<i>208.8%</i>								<i>26.3%</i>
Income (loss) from continuing operations	(123)	8	28	40	253	(85)	10	15	146
Net income (loss) attributable to noncontrolling interests	1	—	—	—	—	—	—	—	1
<b>Income (loss) from continuing operations (attributable to NCR)</b>	<b>\$(124)</b>	<b>\$8</b>	<b>\$28</b>	<b>\$40</b>	<b>\$253</b>	<b>\$(85)</b>	<b>\$10</b>	<b>\$15</b>	<b>\$145</b>
<b>Diluted earnings per share</b>	<b>\$(0.91)</b>	<b>\$0.05</b>	<b>\$0.18</b>	<b>\$0.26</b>	<b>\$1.65</b>	<b>\$(0.56)</b>	<b>\$0.07</b>	<b>\$0.10</b>	<b>\$0.95</b>
Diluted shares outstanding	140.9								153.0

# GAAP TO NON-GAAP RECONCILIATION

Q3 2023

\$ in millions, except per share amounts

	Q3 2023 QTD	Q3 2023 QTD non-GAAP
<b><i>Income (loss) from continuing operations attributable to NCR common stockholders:</i></b>		
Income (loss) from continuing operations (attributable to NCR)	\$(124)	\$145
Dividends on convertible preferred shares	\$(4)	\$—
<b>Income (loss) from continuing operations attributable to NCR common stockholders</b>	<b>\$(128)</b>	<b>\$145</b>
<b><i>Weighted average outstanding shares:</i></b>		
Weighted average diluted shares outstanding	140.9	143.8
Weighted as-if converted preferred shares	—	9.2
<b>Total shares used in diluted earnings per share</b>	<b>140.9</b>	<b>153.0</b>
<b>Diluted earnings per share from continuing operations <sup>(1)</sup></b>	<b>\$(0.91)</b>	<b>\$0.95</b>

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

## GAAP TO NON-GAAP RECONCILIATION

Q3 2022

\$ in millions, except per share amounts

	Q3 2022 QTD GAAP	Transformation Costs	Stock-based Compensation Costs	Acquisition- related amortization of intangibles	Acquisition- related costs	Russia	Q3 2022 QTD non-GAAP
Product revenue	\$590	\$—	\$—	\$—	\$—	\$—	\$590
Service revenue	1,382	—	—	—	—	—	1,382
<b>Total revenue</b>	<b>1,972</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,972</b>
Cost of products	524	(5)	(2)	(1)	—	—	516
Cost of services	957	(3)	(2)	(26)	—	—	926
<b>Gross margin</b>	<b>491</b>	<b>8</b>	<b>4</b>	<b>27</b>	<b>—</b>	<b>—</b>	<b>530</b>
<i>Gross margin rate</i>	<i>24.9%</i>	<i>0.4%</i>	<i>0.2%</i>	<i>1.4%</i>	<i>—%</i>	<i>—%</i>	<i>26.9%</i>
Selling, general and administrative expenses	264	(8)	(22)	(17)	(1)	—	216
Research and development expenses	40	(1)	(2)	—	—	—	37
Total operating expenses	304	(9)	(24)	(17)	(1)	—	253
<i>Total operating expense as a % of revenue</i>	<i>15.4%</i>	<i>(0.5)%</i>	<i>(1.2)%</i>	<i>(0.9)%</i>	<i>(0.1)%</i>	<i>—%</i>	<i>12.8%</i>
<b>Income from operations</b>	<b>187</b>	<b>17</b>	<b>28</b>	<b>44</b>	<b>1</b>	<b>—</b>	<b>277</b>
<i>Income from operations as a % of revenue</i>	<i>9.5%</i>	<i>0.9%</i>	<i>1.4%</i>	<i>2.2%</i>	<i>0.1%</i>	<i>—%</i>	<i>14.0%</i>
Interest and Other (expense) income, net	(75)	—	—	—	—	—	(75)
Income from continuing operations before income taxes	112	17	28	44	1	—	202
Income tax (benefit) expense	43	1	4	10	—	—	58
<i>Effective income tax rate</i>	<i>38.4%</i>						<i>29%</i>
Income from continuing operations	69	16	24	34	1	—	144
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	—	—
<b>Income from continuing operations (attributable to NCR)</b>	<b>\$69</b>	<b>\$16</b>	<b>\$24</b>	<b>\$34</b>	<b>\$1</b>	<b>\$—</b>	<b>\$144</b>
<b>Diluted earnings per share</b>	<b>\$0.46</b>	<b>\$0.25</b>	<b>\$0.16</b>	<b>\$0.23</b>	<b>\$0.01</b>	<b>\$—</b>	<b>\$0.96</b>
Diluted shares outstanding	140.3						149.5

# GAAP TO NON-GAAP RECONCILIATION

Q3 2022

\$ in millions, except per share amounts

	Q3 2022 QTD GAAP	Q3 2022 QTD non- GAAP
<b><i>Income from continuing operations attributable to NCR common stockholders:</i></b>		
Income from continuing operations (attributable to NCR)	\$69	\$144
Dividends on convertible preferred shares	\$(4)	
<b>Income from continuing operations attributable to NCR common stockholders</b>	<b>\$65</b>	<b>\$144</b>
<b><i>Weighted average outstanding shares:</i></b>		
Weighted average diluted shares outstanding	140.3	140.3
Weighted as-if converted preferred shares	—	9.2
<b>Total shares used in diluted earnings per share</b>	<b>140.3</b>	<b>149.5</b>
<b>Diluted earnings per share <sup>(1)</sup></b>	<b>\$0.46</b>	<b>\$0.96</b>

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

## RECONCILIATION OF COMBINED SEGMENTS

REVENUE	Q3 2023	Q2 2023	Q3 2022
Retail	\$568	\$576	\$575
Hospitality	238	235	238
Digital Banking	147	140	137
<b>Subtotal</b>	<b>\$953</b>	<b>\$951</b>	<b>\$950</b>
Payments & Network	\$357	\$333	\$336
Self-Service Banking	666	661	640
Eliminations <sup>(1)</sup>	(12)	(13)	(12)
<b>Subtotal</b>	<b>\$1,011</b>	<b>\$981</b>	<b>\$964</b>
Other	53	54	58
<b>Total NCR</b>	<b>\$2,017</b>	<b>\$1,986</b>	<b>\$1,972</b>

<sup>(1)</sup> Eliminations include revenues from contracts with customers and the related costs that are reported in the Payments & Network segment as well as in the Retail or Hospitality segments, including merchant acquiring services that are monetized via payments.

## RECONCILIATION OF COMBINED SEGMENTS

RECURRING REVENUE	Q3 2023	Q2 2023	Q3 2022
Retail	\$265	\$262	\$257
Hospitality	140	138	125
Digital Banking	132	125	121
<b>Subtotal</b>	<b>\$537</b>	<b>\$525</b>	<b>\$503</b>
Payments & Network	\$354	\$332	\$333
Self-Service Banking	388	381	357
Eliminations <sup>(1)</sup>	(13)	(13)	(12)
<b>Subtotal</b>	<b>\$729</b>	<b>\$700</b>	<b>\$678</b>
Other	39	37	41
<b>Total NCR</b>	<b>\$1,305</b>	<b>\$1,262</b>	<b>\$1,222</b>

<sup>(1)</sup> Eliminations include revenues from contracts with customers and the related costs that are reported in the Payments & Network segment as well as in the Retail or Hospitality segments, including merchant acquiring services that are monetized via payments.

## RECONCILIATION OF COMBINED SEGMENTS

ADJUSTED EBITDA	Q3 2023	Q2 2023	Q3 2022
Retail	\$132	\$123	\$128
Hospitality	59	60	51
Digital Banking	58	53	60
<b>Subtotal</b>	<b>\$249</b>	<b>\$236</b>	<b>\$239</b>
Payments & Network	\$120	\$99	\$114
Self-Service Banking	169	169	150
Eliminations <sup>(1)</sup>	(9)	(9)	(11)
<b>Subtotal</b>	<b>\$280</b>	<b>\$259</b>	<b>\$253</b>
Corporate & Other <sup>(2)</sup>	(125)	(106)	(112)
<b>Total NCR</b>	<b>\$404</b>	<b>\$389</b>	<b>\$380</b>

<sup>(1)</sup> Eliminations include revenues from contracts with customers and the related costs that are reported in the Payments & Network segment as well as in the Retail or Hospitality segments, including merchant acquiring services that are monetized via payments.

<sup>(2)</sup> Corporate and Other includes income and expenses related to corporate functions that are not specifically attributable to an individual reportable segment along with any immaterial operating segment(s).

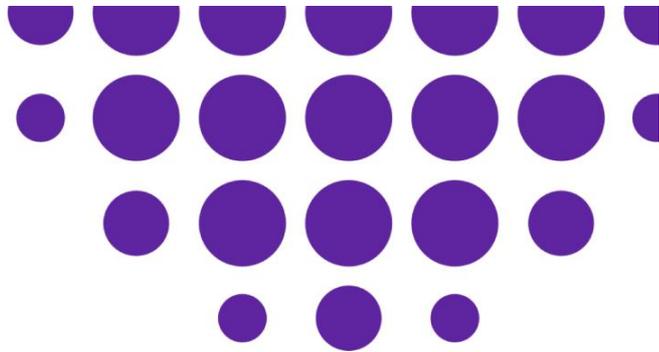
## RECONCILIATION OF CONSTANT CURRENCY

Q3 2023 - REVENUE	Revenue Growth % (GAAP)	Favorable (Unfavorable) FX Impact	Revenue Growth % Constant Currency (non-GAAP)
Retail	(1)%	1 %	(2)%
Hospitality	— %	— %	— %
Digital Banking	7 %	— %	7 %
<b>SUBTOTAL</b>	<b>— %</b>	<b>— %</b>	<b>— %</b>
Payments & Network	6 %	1 %	5 %
Self-Service Banking	4 %	— %	4 %
Eliminations	— %	— %	— %
<b>SUBTOTAL</b>	<b>5 %</b>	<b>— %</b>	<b>5 %</b>
Other	(9)%	— %	(9)%
<b>Total Revenue</b>	<b>2 %</b>	<b>— %</b>	<b>2 %</b>

## RECONCILIATION OF CONSTANT CURRENCY

Q3 2023 - Adjusted EBITDA	Adjusted EBITDA Growth %	Favorable (Unfavorable) FX Impact	Adjusted EBITDA Growth % Constant Currency (non-GAAP)
Retail	3 %	4 %	(1)%
Hospitality	16 %	— %	16 %
Digital Banking	(3)%	— %	(3)%
<b>SUBTOTAL</b>	<b>4 %</b>	<b>2 %</b>	<b>2 %</b>
Payments & Network	5 %	— %	5 %
Self-Service Banking	13 %	2 %	11 %
Eliminations	(18)%	— %	(18)%
<b>SUBTOTAL</b>	<b>11 %</b>	<b>1 %</b>	<b>10 %</b>
Corporate and Other	12 %	6 %	6 %
<b>Adjusted EBITDA</b>	<b>6 %</b>	<b>1 %</b>	<b>5 %</b>





**NCR V<sub>YIX</sub>**

## **Q3 2023 Segment Results**



November 9, 2023



## Notes to Investors

**FORWARD-LOOKING STATEMENTS.** NCR Voyix Corporation (“NCR Voyix” or the “Company”), cautions that comments made during this presentation and in these materials contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the “Act”). Forward-looking statements use words such as “expect,” “target,” “anticipate,” “outlook,” “guidance,” “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 for 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 the Company’s plans, targets, goals, intentions, strategies, prospects, or financial outlook, including modeling considerations, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in these materials include, without limitation, statements regarding the future commercial or financial performance of the Company following the spin-off of NCR Atleos; the expected financial performance and growth rates of the Company and its three reporting segments for 2023; our expected areas of focus and strategy to drive growth and profitability and create long-term stockholder value.

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 the Company’s control. 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 NCR Voyix will be able to realize any of the potential strategic benefits or opportunities as a result of the spin-off of NCR Atleos. Neither can there be any guarantee that stockholders will achieve any particular level of stockholder returns. Nor can there be any guarantee that following the separation, NCR Voyix and NCR Atleos will be able to realize any of the potential strategic benefits, synergies or opportunities or that the separation will enhance value for stockholders, or that NCR Voyix 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 the Company’s filings with the U.S. Securities and Exchange Commission, including the Company’s most recent annual report on Form 10-K filed on February 27, 2023, quarterly reports on Form 10-Q, and current reports on Form 8-K. These materials are dated November 9, 2023, and the Company 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.

## Notes to Investors

**SPIN-OFF INFORMATION.** On October 16, 2023, we completed the spin-off of NCR Atleos Corporation (“NCR Atleos”), which included our ATM-focused business, including its self-service banking, payments & network and telecommunications and technology businesses. The historical financial results of NCR Atleos are included in our condensed consolidated financial statements for the quarter ended September 30, 2023. Subsequent to the spin-off, and in future filings, the historical results of Atleos will be reflected as discontinued operations in our consolidated financial statements. Accordingly, this presentation does not recast our historic financial results to reflect Atleos as discontinued operations. However, our CY 2023 estimates included in this presentation consist of preliminary estimates of NCR Voyix’s continuing operations and financial results post the classification of the NCR Atleos business as a discontinued operation.

**SEGMENTS INFORMATION.** Following the completion of the spin-off of NCR Atleos, the Company has three reportable segments as identified in these materials – Retail, Restaurant, and Digital Banking. These segments correspond to the historic Retail, Hospitality and Digital Banking segments of NCR Corporation prior to the spin-off. All costs associated with corporate overhead and other immaterial operating segments will be reported as Corporate/Other and are not reflected in the segment information presented herein. In addition, the NCR Voyix combined segment results presented herein reflect the combined revenue and Adjusted EBITDA of our Retail, Restaurant, and Digital Banking segments but exclude all corporate overhead. All historical NCR Voyix information provided in this presentation has been recast to reflect the revised naming conventions described above and excludes the historical results of the ATM business. The actual historical results of NCR Voyix from continuing operations will differ from the combined segment results presented herein based on the GAAP requirements for reporting discontinued operations and the allocation of corporate overhead. The information presented does not represent a complete pro forma presentation pursuant to applicable SEC rules and regulations. Furthermore, the segment and combined segment information presented herein is not intended to, and does not, reflect the Company’s estimates of the future performance of NCR Voyix excluding the portions of the business that were spun off.

**NON-GAAP MEASURES.** While the Company reports its results in accordance with generally accepted accounting principles in the United States, or GAAP, comments made during this presentation and in these materials will include or make reference to certain “non-GAAP” measures, including selected measures such as adjusted EBITDA and adjusted EBITDA margin. These measures are included to provide additional useful information regarding the Company’s financial results and are not a substitute for their comparable GAAP measures. NCR Voyix’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. Explanations of these non-GAAP measures, as well as a statement of usefulness and purpose of each such measure are included in the accompanying “Supplementary Information” unless noted therein.

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

## Notes to Investors

**USE OF CERTAIN TERMS.** As used in these materials:

The term “recurring revenue” includes all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, cloud revenue, payment processing revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights;

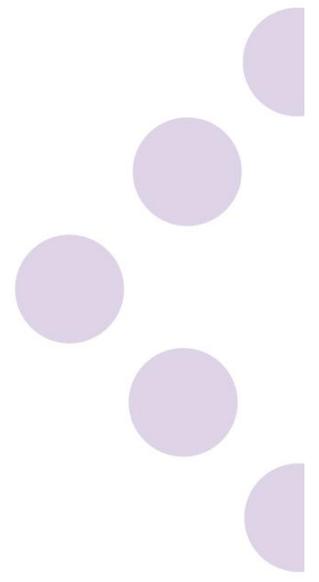
The term “annual recurring revenue” or “ARR” is recurring revenue, excluding software licenses sold as a subscription, for the last three months times four, plus the rolling four quarters for term-based software license arrangements that include customer termination rights;

The term “ARPU” means average recurring revenue per unit.



# Overview

David Wilkinson, CEO



## Successful Spin Off Completed to Enable Value Creation



**NCR VYX**



 **NCR ATLEOS**

*Successfully Finalized Spin-Off October 16<sup>th</sup>; "VYX" and "NATL" began trading on NYSE October 17<sup>th</sup>*

# NCR Voyix At-a-Glance<sup>1</sup> (NYSE: VYX)

~\$3.8B Total Revenue	~\$2.1B Recurring Revenue	~\$2.5B Software and Services Revenue	~17% Adjusted EBITDA Margin	16,000+ employees across 35 countries
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**#1**  
Provider of self-checkout<sup>2</sup>



Retail

**#1**  
Provider of POS software<sup>2</sup>

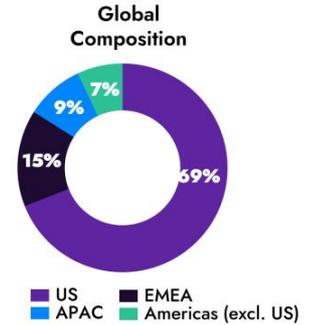
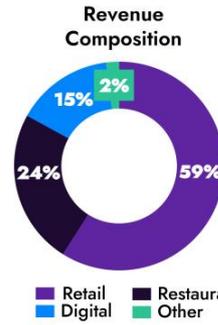


Retail & Restaurants

**#1**  
User footprint among independent digital banking providers<sup>3</sup>



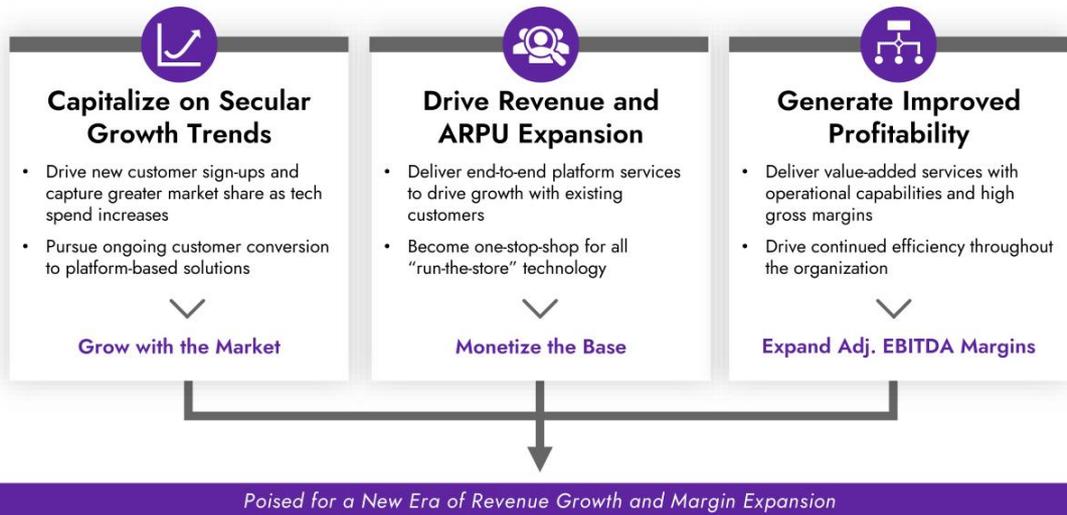
Digital Banking



*Market-Leading Software and Services Business with Large, Profitable Recurring Revenue Streams*

<sup>1</sup> All values presented are CY 2023E, adjusted to exclude: (i) legacy NCR Atleos business for all of 2023 and (ii) full year revenue related to other assets divested in Q4 2023.  
<sup>2</sup> Source: RBR Data Services, a division of Datos Insights, Global POS Software 2023 report.  
<sup>3</sup> Ranking as of Q2 2023 public filings by NCR, Q2 (GTWO), and Alkami (ALKT).

## Our Growth Algorithm



## Q3 2023 Customer and NCR Voyix Highlights



- Implemented self check-out
- Converting Point of Sale and Self-Checkout software to subscription across 2,000 lanes
- Adding platform capability to drive valuable store insights with VYX analytics package



- Existing 15-year customer with 1,000+ locations
- Signed 3-year SaaS contract
- Connecting to platform alleviated pain points and costs
- Added VYX payments processing
- 34 sites focused on delivering "made from scratch" culinary experiences

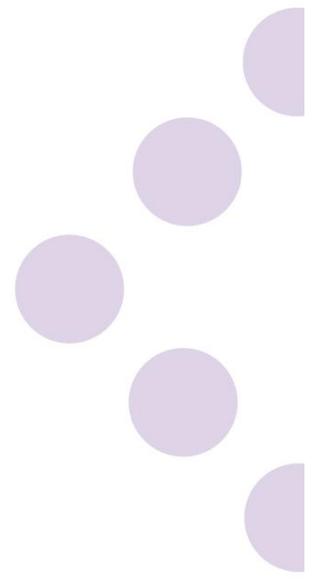


- 5 new customer deals; 21 renewals
- Strong cross-sell / upsell momentum
- In October, VYX hosted digital banking conference, "Accelerate"; 900 attendees consisting of customers / prospects, garnered high interest in products and high-volume orders



# Financial Overview

Brian Webb-Walsh, CFO



# Q3 2023 and YTD NCR Voyix Combined Segment Results<sup>1</sup>

## Revenue and Adjusted EBITDA



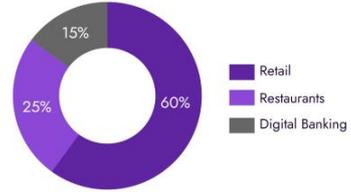
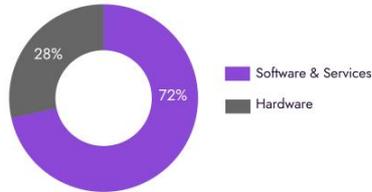
### Q3 Highlights

- SaaS-based model drives increasing recurring revenue and consistency
- Rollout of additional services to platform customers
- Significant ARPU expansion
- Disciplined cost management

<sup>1</sup> The presented combined segment information includes the Company's Retail, Restaurant and Digital Banking segments and excludes corporate costs. See the Note "Segments Information" on Slide 3 for more information.

# Q3 2023 NCR Voyix Combined Segment Results<sup>1</sup>

## Revenue



<sup>1</sup> The presented combined segment information includes the Company's Retail, Restaurant and Digital Banking segments and excludes corporate costs. See the Note "Segments Information" on Slide 3 for more information.



# Q3 2023 Retail Segment Results<sup>1</sup>

Retail Revenue (\$M)



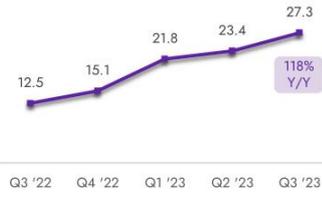
Recurring Revenue (\$M)



Adjusted EBITDA (\$M) / Margin (%)



Platform Sites (000)



ARR (\$M)



<sup>1</sup> The presented segment information presents information solely for the Company's Retail segment and excludes corporate costs. See the Note "Segments Information" on Slide 3 for more information.



# Q3 2023 Restaurant Segment Results<sup>1</sup>

Restaurants Revenue (\$M)



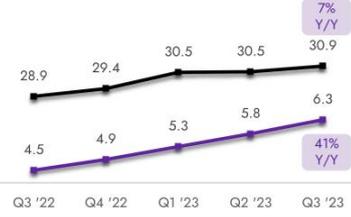
Recurring Revenue (\$M)



Adjusted EBITDA (\$M) / Margin (%)



Platform Sites / Payment Sites (000)



ARR (\$M)



<sup>1</sup> The presented segment information presents information solely for the Company's Restaurant segment and excludes corporate costs. See the Note "Segments Information" on Slide 3 for more information.



# Q3 2023 Digital Banking Segment Results<sup>1</sup>

Digital Banking Revenue (\$M)



Recurring Revenue (\$M)



Adjusted EBITDA (\$M) / Margin (%)



Registered Users / Active Users (M)



ARR (\$M)



<sup>1</sup> The presented segment information presents information solely for the Company's Digital Banking segment and excludes corporate costs. See the Note "Segments Information" on Slide 3 for more information.

## Compelling Investment Thesis



# Appendix

Supplementary Information

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## Non-GAAP Measures:

While NCR Voyix reports its results in accordance with generally accepted accounting principles (GAAP) in the United States, comments made during this conference call and in these materials will include non-GAAP measures. These measures are included to provide additional useful information regarding NCR Voyix's financial results and are not a substitute for their comparable GAAP measures.

**Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)** NCR Voyix determines Adjusted EBITDA for a given period based on its GAAP net income from continuing operations plus interest expense, net; plus income tax expense (benefit); plus pension mark-to-market adjustments; plus depreciation and amortization; plus stock-based compensation expense; and other special items, including amortization of acquisition-related intangibles, separation-related costs, cyber ransomware incident recovery costs, and transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), among others. The historical financial information and any forecasted financial information included in this presentation were determined based on the Retail, Restaurant, and Digital Banking segment results including an estimate of corporate costs, perimeter adjustments as well as the impact from commercial agreements between NCR Voyix and NCR Atleos. The actual historical results may differ from the periods presented based on the GAAP requirements for reporting discontinued operations.

NCR Voyix uses Adjusted EBITDA to evaluate and measure the ongoing performance of its business segments. NCR Voyix also uses Adjusted EBITDA to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. NCR Voyix believes that Adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of the Company's ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, strategic acquisitions, and other investments, and excludes certain items whose fluctuation from period to period do not necessarily correspond to changes in the operations of our business segments. In addition, we believe Adjusted EBITDA is useful to investors because it and similar measures are commonly used by industry analysts, investors, and lenders to assess the financial performance of companies in our industry.

Adjusted EBITDA margin is calculated based on Adjusted EBITDA as a percentage of total revenue.

## Non-GAAP Measures (continued):

**Non-GAAP Reconciliations:** Reconciliations of non-GAAP measures used in this presentation to their directly comparable GAAP measures are included in Exhibit 99.2 of the Current Report on Form 8-K furnished on November 9, 2023 and made available on the Investor Relations page of the Company's website at [ncrvoyix.com](http://ncrvoyix.com). With respect to our preliminary estimated current year 2023 Adjusted EBITDA and Adjusted EBITDA margin estimates, we are not providing a reconciliation to GAAP net income because we are not able to predict with reasonable certainty the reconciling items that may affect the GAAP net income from continuing operations without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions or divestitures, or other events. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, GAAP net income. In addition, we are still assessing our post-spin GAAP net income from continuing operations for historical periods because the evaluation of the impact to our financial statements of the classification of the ATM business as a discontinued operation following the planned spin-off is ongoing.

