

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): May 9, 2024

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: (800) 225-5627

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 May 9, 2024, NCR Voyix Corporation (the “Company”) issued a press release setting forth its first quarter 2024 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.

Item 7.01. Regulation FD Disclosure.

On May 9, 2024, the Company will hold its previously announced conference call to discuss its first quarter 2024 financial results. A copy of supplementary materials that will be referred to in the conference call, and which are posted to the Company’s website, are attached hereto as Exhibit 99.2.

The information in this report (including Exhibits 99.1 and 99.2) is being furnished pursuant to Item 2.02 and Item 7.01 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, as amended, 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	Press Release issued by the Company, dated May 9, 2024
99.2	Supplemental materials, dated May 9, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 9, 2024

NCR Voyix Reports First Quarter Results

ATLANTA, May 9, 2024 - NCR Voyix Corporation (NYSE: VYX) (“NCR Voyix” or the “Company”), a leading global provider of digital commerce solutions, reported financial results today for the three months ended March 31, 2024.

<i>In millions</i>	Q1 2024	Q1 2023	% Change
Revenue (GAAP)	\$ 862	\$ 916	(6)%
Normalized revenue	\$ 858	\$ 889	(3)%
Net income (loss) from continuing operations attributable to NCR Voyix	\$ (40)	\$ (66)	(39)%
Adjusted EBITDA	\$ 120	\$ 124	(3)%
Normalized adjusted EBITDA	\$ 122	\$ 125	(2)%

“We continued to execute on our product-led strategy in the first quarter, driving customer conversions to our Commerce Platform and signing new customers,” said David Wilkinson, NCR Voyix CEO. “We see opportunities across all of our segments to enhance our existing customer relationships, expand our market share and deliver market-leading technology and best-in-class services, the combination of which will drive profitable growth.”

Q1 2024 Key Highlights

- Software & Services Revenue of \$666 million, an increase of 2% compared to the prior year
- Total Segment ARR of \$2.1 billion, an increase of 5% compared to 2023
- Software ARR of \$1.3 billion, an increase of 6% compared to 2023
- Reported diluted EPS of \$(0.31), non-GAAP diluted EPS of \$0.13
- Progress on transformation initiatives to drive cost savings

<i>In millions</i>	Q1 2024	Q1 2023	% Change
Retail			
Revenue	\$ 491	\$ 528	(7)%
Adjusted EBITDA	\$ 86	\$ 83	4 %
Restaurants			
Revenue	\$ 202	\$ 211	(4)%
Adjusted EBITDA	\$ 55	\$ 44	25 %
Digital Banking			
Revenue	\$ 147	\$ 137	7 %
Adjusted EBITDA	\$ 54	\$ 49	10 %

Financial Outlook

The Company is reiterating full year 2024 guidance as follows:

	Full Year
Total Revenue	\$3,600M – \$3,700M
Software & Services Revenue	\$2,700M – \$2,750M
Hardware Revenue	\$900M – 950M
Adjusted EBITDA	\$632M – \$657M
Adjusted Free Cash Flow-Unrestricted	\$155M – \$185M

In this release, we use certain non-GAAP measures. These non-GAAP measures include “Adjusted EBITDA,” and others with the words “non-GAAP” 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. Our Adjusted EBITDA for historic periods after giving effect to the spin-off of NCR Atleos includes certain costs historically allocated to NCR Atleos that do not meet the definition of expenses related to discontinued operations for purposes of GAAP requirements regarding the reporting of discontinued operations. Accordingly, our guidance for Adjusted EBITDA in 2024 is more comparable to our historical Normalized Adjusted EBITDA, which includes an adjustment for these estimated costs. With respect to our Adjusted EBITDA and Adjusted free cash flow-unrestricted guidance, we do not provide a reconciliation of the respective GAAP measures because we are not able to predict with reasonable certainty the reconciling items that may affect the GAAP net income from continuing operations, GAAP cash flow from operating activities and GAAP diluted earnings per share 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, the GAAP measures.

First Quarter 2024 Earnings Conference Call

NCR Voyix management will host a conference call and webcast today at 8:00 a.m. Eastern Time to discuss the Company's results for the first quarter. Access to the webcast and the accompanying slides are available on the Investor Relations section of the Company's website at <https://investor.ncrvoyix.com>. Participants may access the live call by dialing 877-407-3088 (United States/Canada Toll-free) or +1 201-389-0927 (International Toll) and requesting to be connected to the conference call. A replay of the audio webcast will be archived on the Company's website following the live event.

More information on the Company's first quarter earnings is available on the NCR Voyix Investor Relations section of the Company's website at <https://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 customers in more than 40 countries across the globe.

Website: <https://investor.ncrvoyix.com>

Twitter: https://www.x.com/ncr_voyix/

Facebook: <https://www.facebook.com/ncrcorp>

Instagram: <https://www.instagram.com/ncrvoyix/>

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

YouTube: <https://www.youtube.com/@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,” “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 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, 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: statements regarding: the estimated or anticipated future results and benefits of the Company’s plans and operations; the Company’s expectations of demand for its solutions and the impact thereof on the Company’s financial results in 2024; the Company’s ability to deliver increased value to customers and stockholders; statements regarding the spin-off of NCR Atleos, including, but not limited to, statements regarding the future commercial or financial performance of the Company following such transaction, and value creation and the ability to innovate and drive growth generally as a result of such transaction; and the Company’s ability to offset losses incurred from fraudulent ACH disbursements from a Company bank account identified in February 2024 through cooperation with law enforcement and the Company’s banks or through insurance proceeds. 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. 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: challenges with transforming and growing our business, including our ability to attract new customers, increase use of our platform by existing customers and cross-sell additional products and solutions; development and introduction of new, competitive solutions on a timely, cost-effective basis; our ability to compete effectively against new and existing competitors; our ability to maintain a consistently high level of customer service; our ability to successfully manage our profitability and cost reduction initiatives; integration of acquisitions and management of other strategic transactions; the potential strategic benefits, synergies or opportunities expected from the Spin-Off may not be realized or may take longer to realize than expected; any unforeseen tax liabilities or impacts resulting from the Spin-Off, requests, requirements or penalties imposed by any governmental authorities related to certain existing liabilities; domestic and global economic and credit conditions; downturn or consolidation in the financial services industry; difficulties and risks associated with developing and selling complex new solutions and enhancements, including those using artificial intelligence; risks and uncertainties associated with our payments-related business; disruptions in our data center hosting and public cloud facilities; any failures or delays in our efforts to modernize our information technology infrastructure; 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; geopolitical and macroeconomic challenges or events or acts of terrorism; environmental exposures from historical manufacturing activities; the impact of cybersecurity incidents on our business, including the April 2023 ransomware incident, and efforts to prevent or mitigate such incidents and any related impacts on our operations; efforts to comply with applicable data protection and data privacy laws; our level of indebtedness; the terms governing our indebtedness; incurrence of additional debt or other liabilities or obligations; access to the capital markets and other sources of financing; our cash flow sufficiency to service our indebtedness; interest rate risks and increased costs of borrowings; 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; unforeseen tax liabilities or changes in tax law; our failure to maintain effective internal control over financial reporting and disclosure controls and procedures and our ability to remediate material weaknesses in our internal control over financial reporting; the write down of the value of certain significant assets; 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; and uncertainties regarding regulations, lawsuits and other related matters; rights preferences and privileges of holders of our Series A Convertible Stock compared to the rights of our common stockholders; impact of the terms of our Series A Convertible Preferred Stock relating to voting power, share dilution and market price of our common stock; actions or proposals from stockholders that do not align with our business strategies or the interest of our stockholders; and other factors presented in “Item 1A-Risk Factors” of our most recent Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent filings we make with the U.S. Securities and Exchange Commission (“SEC”), which we advise you to review.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and should not be relied upon as representing our plans and expectations as of any subsequent date. 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.

Non-GAAP Financial Measures

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

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 Voyix plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization (excluding acquisition-related amortization of intangibles); 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 (net of insurance recoveries), fraudulent ACH disbursements costs, and transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), among others. Separation-related costs include costs incurred as a result of the spin-off. Professional and other fees to effect the spin-off including separation management, organizational design, and legal fees have been classified within discontinued operations through October 16, 2023, the separation date. 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.

Normalized Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Normalized Adjusted EBITDA) and Normalized Revenue. The Company determines Normalized Adjusted EBITDA for a given period by further adjusting its Adjusted EBITDA for estimated costs historically allocated to NCR Atleos that do not meet the definition of expenses related to discontinued operations for purposes of GAAP requirements regarding the reporting of discontinued operations. Normalized Adjusted EBITDA and Normalized Revenue also removes revenue and for Normalized Adjusted EBITDA the costs associated with the transfer or pending transfer of NCR Atleos-related operations in all foreign countries that have not occurred by March 31, 2024 from Adjusted EBITDA. In addition, Normalized Adjusted EBITDA and Normalized Revenue adjusts for all divestitures that occurred in prior periods that are not treated as discontinued operations under GAAP. The Company uses Normalized Adjusted EBITDA and Normalized Revenue to estimate the performance of the continuing business following the spin-off. The Company believes that Normalized Adjusted EBITDA and Normalized Revenue provide useful information to investors because it is an indicator of the strength and performance of the Company's ongoing business operations following the spin-off and allow for more easy comparisons period over period.

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.

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, fraudulent ACH disbursements 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 free cash flow-unrestricted NCR Voyix management uses a non-GAAP measure called "adjusted free cash flow-unrestricted" to assess the financial performance of the Company. We define free cash flow as net cash provided by (used in) operating activities less capital expenditures for property, plant and equipment, less additions to capitalized software, plus/minus net reductions or reinvestments in the trade receivables facility due to fluctuations in the outstanding balance of receivables sold, restricted cash settlement activity, NCR Atleos settlement activity, net cash provided by (used in) environmental discontinued operations plus acquisition-related items, and plus pension contributions and settlements. NCR Atleos settlement activity relates to changes in amounts owed to and amounts due from NCR Atleos for activity related to items governed by the separation and distribution agreement. Activity from the commercial and transition services agreements are not included in this adjustment. We believe adjusted free cash flow-unrestricted information is useful for investors because it relates the operating cash flows from the Company's continuing and discontinued operations to the capital that is spent to continue and improve business operations. In particular, free cash flow indicates the amount of cash available after capital expenditures for, among other things, investments in the Company's existing businesses, strategic acquisitions, and repayment of debt obligations. Free cash flow does not represent

the residual cash flow available for discretionary expenditures, since there may be other non-discretionary expenditures that are not deducted from the measure. Free cash flow does not have a uniform definition under GAAP, and therefore the Company's definition may differ from other companies' definitions of this measure. This non-GAAP measure should not be considered a substitute for, or superior to, cash flows from operating activities under GAAP.

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

<i>\$ in millions</i>	Q1 2024	Q1 2023
Net Income (Loss) from Continuing Operations Attributable to NCR Voyix (GAAP)	\$ (40)	\$ (66)
Depreciation and amortization (excluding acquisition-related amortization of intangibles)	66	59
Acquisition-related amortization of intangibles	14	17
Interest expense	39	83
Interest income	(2)	(3)
Income tax expense (benefit)	(14)	5
Stock-based compensation expense	13	25
Transformation and restructuring costs	32	3
Separation costs	5	2
Loss (gain) on disposal of businesses	(7)	(3)
Foreign currency devaluation	15	—
Fraudulent ACH disbursements	(1)	2
Adjusted EBITDA (Non-GAAP)	\$ 120	\$ 124
Less: Divestitures ⁽¹⁾	—	(7)
Less: NCR Atleos delayed country transfers	2	(7)
Plus: Estimated costs historically allocated to NCR Atleos	—	15
Normalized Adjusted EBITDA (Non-GAAP)	\$ 122	\$ 125

⁽¹⁾2023 Divestiture amounts shown in table represent the quarterly impact of the non-core payments and Austria-hardware divestitures.

Reconciliation of Revenue to Normalized Revenue

<i>\$ in millions</i>	Q1 2024	Q1 2023
Revenue	\$ 862	\$ 916
Less: Divestitures ⁽¹⁾	—	(15)
Less: NCR Atleos delayed country transfers	(4)	(12)
Normalized Revenue	\$ 858	\$ 889

⁽¹⁾2023 Divestiture amounts shown in table represent the quarterly impact of the non-core payments and Austria-hardware divestitures.

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

	Q1 2024
Diluted Earnings Per Share from Continuing Operations (GAAP)⁽¹⁾	\$ (0.31)
Transformation and restructuring costs	0.17
Fraudulent ACH disbursements	(0.01)
Loss (gain) on disposal of businesses	(0.04)
Stock-based compensation expense	0.08
Acquisition-related amortization of intangibles	0.07
Separation costs	0.02
Foreign currency devaluation	0.07
Diluted Earnings Per Share from Continuing Operations (Non-GAAP)⁽¹⁾	\$ 0.13

⁽¹⁾ Non-GAAP diluted EPS is determined using the conversion of the Series A Convertible Preferred Stock into common stock in the calculation of weighted average diluted shares outstanding. GAAP EPS is determined using the most dilutive measure, either including the impact of dividends or deemed dividends on the Company's Series A Convertible Preferred Stock in the calculation of net income or loss

available to common stockholders or including the impact of the conversion of the Series A Convertible Preferred Stock into common stock in the calculation of the weighted average diluted shares outstanding. Therefore, GAAP diluted EPS and non-GAAP diluted EPS may not mathematically reconcile.

<i>\$ in millions</i>	Q1 2024	Q1 2024 Non-GAAP
Income (loss) from continuing operations attributable to NCR Voyix common stockholders		
Income (loss) from continuing operations (attributable to NCR Voyix)	\$ (40)	\$ 21
Dividends on convertible preferred shares	(4)	—
Income (loss) from continuing operations attributable to NCR Voyix common stockholders	\$ (44)	\$ 21
<i>Weighted average outstanding shares:</i>		
Weighted average diluted shares outstanding	143.5	146.8
Weighted as-if converted preferred shares	—	15.9
Total shares used in diluted earnings per share	143.5	162.7
Diluted earnings per share from continuing operations	\$ (0.31)	\$ 0.13

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

Schedule A

	For the Period Ended March 31	
	Three Months	
	2024	2023
Revenue		
Product	\$ 232	\$ 291
Service	630	625
Total Revenue	862	916
Cost of products	200	269
Cost of services	466	417
Total gross margin	196	230
<i>% of Revenue</i>	22.7 %	25.1 %
Selling, general and administrative expenses	132	155
Research and development expenses	60	49
Income (loss) from operations	4	26
<i>% of Revenue</i>	0.5 %	2.8 %
Interest expense	(39)	(83)
Other income (expense), net	(20)	(4)
Total interest and other expense, net	(59)	(87)
Income (loss) from continuing operations before income taxes	(55)	(61)
<i>% of Revenue</i>	(6.4)%	(6.7)%
Income tax expense (benefit)	(14)	5
Income (loss) from continuing operations	(41)	(66)
Income (loss) from discontinued operations, net of tax	—	74
Net income (loss)	(41)	8
Net income (loss) attributable to noncontrolling interests	(1)	—
Net income (loss) attributable to noncontrolling interests of discontinued operations	—	1
Net income (loss) attributable to NCR Voyix	\$ (40)	\$ 7
Amounts attributable to NCR Voyix common stockholders:		
Income (loss) from continuing operations	\$ (40)	\$ (66)
Dividends on convertible preferred stock	(4)	(4)
Income (loss) from continuing operations attributable to NCR Voyix common stockholders	(44)	(70)
Income (loss) from discontinued operations, net of tax	—	73
Net income (loss) attributable to NCR Voyix common stockholders	\$ (44)	\$ 3
Income (loss) per share attributable to NCR Voyix common stockholders:		
Income (loss) per common share from continuing operations		
Basic	\$ (0.31)	\$ (0.50)
Diluted ⁽¹⁾	\$ (0.31)	\$ (0.50)
Net income (loss) per common share		
Basic	\$ (0.31)	\$ 0.02
Diluted ⁽¹⁾	\$ (0.31)	\$ 0.02
Weighted average common shares outstanding		
Basic	143.5	139.6
Diluted ⁽¹⁾	143.5	139.6

⁽¹⁾ Diluted EPS is determined using the most dilutive measure, either including the impact of the dividends and deemed dividends on the Company'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 Period Ended March 31		
	Three Months		
	2024	2023	% Change
Revenue by segment			
Retail	\$ 491	\$ 528	(7)%
Restaurants	202	211	(4)%
Digital Banking	147	137	7 %
Corporate and Other ⁽¹⁾	22	40	(45)%
Total revenue	\$ 862	\$ 916	(6)%
Adjusted EBITDA by segment			
Retail	\$ 86	\$ 83	4 %
<i>Retail Adjusted EBITDA margin %</i>	<i>17.5%</i>	<i>15.7%</i>	
Restaurants	55	44	25 %
<i>Restaurants Adjusted EBITDA margin %</i>	<i>27.2%</i>	<i>20.9%</i>	
Digital Banking	54	49	10 %
<i>Digital Banking Adjusted EBITDA margin %</i>	<i>36.7%</i>	<i>35.8%</i>	
Segment Adjusted EBITDA	195	176	11 %
<i>Segment Adjusted EBITDA margin %</i>	<i>23.2%</i>	<i>20.1%</i>	
Corporate and Other ⁽¹⁾	(75)	(52)	44 %
Total Adjusted EBITDA	\$ 120	\$ 124	(3)%
<i>Total Adjusted EBITDA margin %</i>	<i>13.9%</i>	<i>13.5%</i>	

⁽¹⁾ Corporate and Other includes income and expenses related to corporate functions that are not specifically attributable to any of our three individual reportable segments along with certain non-strategic businesses that are considered immaterial operating segment(s) and certain countries which are expected to transfer to NCR Atleos during 2024, as well as commercial agreements with NCR Atleos.

NCR VOYIX CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in millions, except per share amounts)

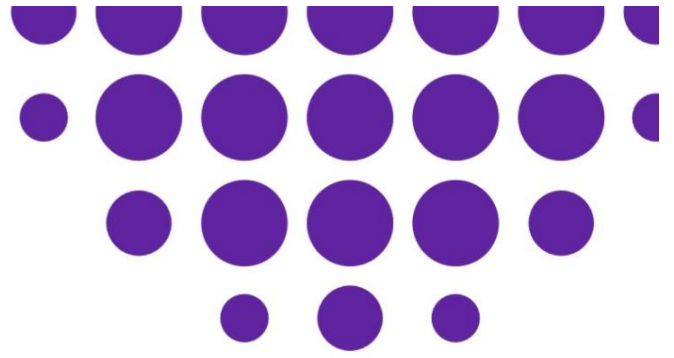
Schedule C

In millions, except per share amounts	March 31, 2024	December 31, 2023
As of December 31 (in millions except per share amounts)	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 246	\$ 262
Accounts receivable, net of allowances of \$28 and \$29 as of March 31, 2024 and December 31, 2023, respectively	484	477
Inventories	259	251
Restricted cash	22	21
Prepaid and other current assets	227	187
Current assets of discontinued operations	—	8
Total current assets	1,238	1,206
Property, plant and equipment, net	208	212
Goodwill	2,039	2,040
Intangibles, net	277	291
Operating lease assets	240	236
Prepaid pension cost	41	43
Deferred income taxes	235	239
Other assets	729	723
Total assets	\$ 5,007	\$ 4,990
Liabilities and stockholders' equity (deficit)		
Current liabilities		
Short-term borrowings	\$ 15	\$ 15
Accounts payable	482	505
Payroll and benefits liabilities	100	149
Contract liabilities	260	194
Settlement liabilities	43	39
Other current liabilities	435	426
Current liabilities of discontinued operations	—	5
Total current liabilities	1,335	1,333
Long-term debt	2,658	2,563
Pension and indemnity plan liabilities	162	165
Postretirement and postemployment benefits liabilities	44	43
Income tax accruals	64	64
Operating lease liabilities	259	254
Other liabilities	245	265
Noncurrent liabilities of discontinued operations	—	2
Total liabilities	4,767	4,689
Commitments and Contingencies (Note 10)		
Series A convertible preferred stock: par value \$0.01 per share, 3.0 shares authorized, 0.3 shares issued and outstanding as of March 31, 2024 and December 31, 2023; redemption amount and liquidation preference of \$276 as of March 31, 2024 and December 31, 2023	276	276
Stockholders' equity (deficit)		
NCR Voyix stockholders' equity (deficit)		
Preferred stock: par value \$0.01 per share, 100.0 shares authorized, no shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	—	—
Common stock: par value \$0.01 per share, 500.0 shares authorized, 144.6 and 142.6 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	1	1
Paid-in capital	879	874
Retained earnings (deficit)	(463)	(421)
Accumulated other comprehensive loss	(451)	(429)
Total NCR Voyix stockholders' equity (deficit)	(34)	25
Noncontrolling interests in subsidiaries	(2)	—
Total stockholders' equity (deficit)	(36)	25
Total liabilities and stockholders' equity (deficit)	\$ 5,007	\$ 4,990

NCR VOYIX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in millions)

Schedule D

	For the Period Ended March 31	
	Three Months	
	2024	2023
Operating activities		
Net income (loss)	\$ (41)	\$ 8
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	81	151
Stock-based compensation expense	13	32
Deferred income taxes	6	6
Loss (gain) on disposal of property, plant and equipment and other assets	—	2
(Gain) loss on divestiture	(7)	(3)
Changes in assets and liabilities:		
Receivables	17	65
Inventories	—	(45)
Current payables and accrued expenses	(61)	20
Contract liabilities	61	95
Employee benefit plans	(3)	(16)
Other assets and liabilities	(101)	(4)
Net cash provided by (used in) operating activities	\$ (35)	\$ 311
Investing activities		
Expenditures for property, plant and equipment	\$ (8)	\$ (19)
Additions to capitalized software	(53)	(64)
Business acquisitions, net of cash acquired	—	(6)
Proceeds from divestiture, net	7	3
Net cash provided by (used in) investing activities	\$ (54)	\$ (86)
Financing activities		
Payments on term credit facilities	(4)	(26)
Payments on revolving credit facilities	(122)	(448)
Borrowings on revolving credit facilities	220	318
Cash dividend paid for Series A preferred shares dividends	(4)	(4)
Proceeds from employee stock plans	—	6
Tax withholding payments on behalf of employees	(8)	(16)
Principal payments for finance lease obligations	(2)	(5)
Net cash provided by (used in) financing activities	\$ 80	\$ (175)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(7)	(10)
Increase (decrease) in cash, cash equivalents, and restricted cash	\$ (16)	\$ 40
Cash, cash equivalents and restricted cash at beginning of period	285	740
Cash, cash equivalents, and restricted cash at end of period	\$ 269	\$ 780



Q1 2024 Earnings Report

David Wilkinson, CEO
Brian Webb-Walsh, CFO

May 9, 2024

Notes to Investors

SPIN-OFF INFORMATION. On October 16, 2023, NCR Voyix completed the spin-off of NCR Atleos Corporation (“NCR Atleos”) as an independent, publicly traded company. The historical financial results of NCR Atleos are reflected as discontinued operations in NCR Voyix’s consolidated financial statements for periods prior to the completion of the spin-off. Accordingly, the financial information included in this presentation and the associated remarks has been recast to reflect the treatment of NCR Atleos as discontinued operations. However, certain costs historically allocated to NCR Atleos do not meet the definition of expenses related to discontinued operations for purposes of GAAP requirements regarding the reporting of discontinued operations. These costs have been included in NCR Voyix’s results from continuing operations, even though NCR Voyix is not expected to incur any additional such costs following completion of the spin-off, and primarily include costs of services and selling, general and administrative expenses. As a result, NCR Voyix’s GAAP and non-GAAP combined segment and consolidated results in this presentation and the associated remarks may not be comparable with estimates previously reported. To address this, NCR Voyix has provided Normalized Adjusted EBITDA, which adjusts for these costs.

In addition, NCR Voyix was not able to cease all NCR Atleos-related operations in all foreign countries simultaneously with the spin-off. As a result, some of these transfers occurred during the fourth quarter of fiscal 2023 and the first quarter of fiscal 2024, with more expected to occur in the future. Each of these transfers from continuing operations will impact NCR Voyix’s segment and consolidated results as we retrospectively recast historical financial information for additional operations that become categorized as discontinued operations. As a result, NCR Voyix’s GAAP and non-GAAP combined segment and consolidated results in this presentation and the associated remarks and in future public disclosures may not be comparable with estimates previously reported.

As a result of discontinued operations treatment and post-2023 transfers and planned transfers of NCR Atleos-related operations in foreign countries, NCR Voyix’s GAAP and non-GAAP combined segment results, segment results and consolidated results in this release may not be comparable with estimates previously reported. To provide enhanced comparability of combined segment results and consolidated results between periods, NCR Voyix has provided Normalized Adjusted EBITDA, which adjusts for these items.

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 the associated remarks will include or make reference to certain “non-GAAP” measures, including selected measures such as Normalized revenue, adjusted EBITDA, Normalized Adjusted EBITDA, adjusted EBITDA margin and adjusted free cash flow-unrestricted. 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 appendix of this presentation.

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

FORWARD-LOOKING STATEMENTS. This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"). Statements can generally be identified as forward-looking because they include words such as "expect," "target," "anticipate," "outlook," "guidance," "intend," "plan," "confident," "believe," "will," "should," "would," "potential," "positioning," "proposed," "planned," "objective," "likely," "could," "may," or words of similar meaning. NCR Voyix Corporation ("NCR Voyix" or the "Company") intends 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.

Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that could cause the Company's actual results to differ materially include, among others, the following: challenges with transforming and growing the Company's business, including the Company's ability to attract new customers, increase use of the Company's platform by existing customers and cross-sell additional products and solutions; the Company's ability to compete effectively against new and existing competitors and to continue to introduce competitive new products and solutions on a timely, cost-effective basis; the difficulties and risks associated with developing and selling complex new solutions and enhancements, including those using artificial intelligence; the timing and implementation of the Company's cost reduction initiatives; the Company's ability to successfully complete and integrate acquisitions or other strategic transactions and to realize the anticipated benefits associated with the same; the failure to achieve some or all of the expected strategic benefits or opportunities expected from the spin-off of NCR Atleos Corporation ("NCR Atleos"); any unforeseen tax liabilities or impacts resulting from the spin-off of NCR Atleos; the impact of cybersecurity incidents on the Company's business, including the April 2023 ransomware incident, and efforts to prevent or mitigate such incidents and any related impacts on the Company's operations; efforts to comply with applicable data protection and data privacy laws; domestic and global economic and credit conditions; downturn or consolidation in the financial services industry; risks and uncertainties associated with the Company's payments-related business; disruptions in the Company's data center hosting and public cloud facilities; retention and attraction of key employees; defects, errors, installation difficulties or development delays; failure of the Company's third-party suppliers; a major natural disaster or catastrophic event; geopolitical and macroeconomic challenges or events or acts of terrorism; environmental exposures from the Company's historical manufacturing activities; risks associated with the Company's indebtedness; the Company's failure to maintain effective internal control over financial reporting and disclosure controls and procedures and its ability to remediate material weaknesses in its internal control over financial reporting; and other factors identified in "Risk Factors" in the Company's filings with the U.S. Securities and Exchange Commission, which are available at <https://www.sec.gov>.

You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. The Company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

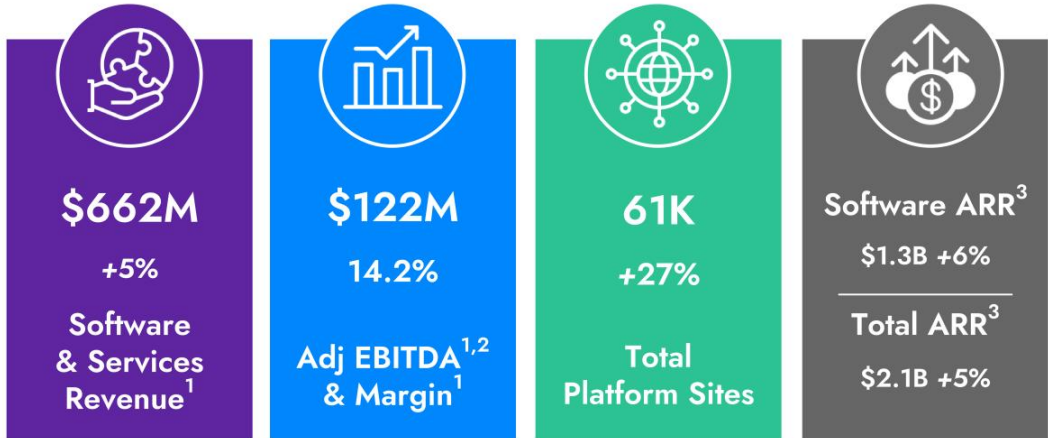
NCR Voyix At-a-Glance



¹ Based on RBR Global POS Software 2023 study.
² Based on RBR Global EPOS and Self Checkout 2023 study.
³ Ranking as of Q4 2023 public filings by NCR Voyix, Q2 (GTWO), and Alkami (ALKI).

Q1 2024 Overview

KEY QUARTERLY HIGHLIGHTS



¹ Amounts reflect normalized financial results. For a definition of non-GAAP metrics and a reconciliation of GAAP to non-GAAP financial metrics, see Appendix.
² Q1 2024 Normalized Adjusted EBITDA and Normalized Adjusted EBITDA margin include the impact of \$22 million of spin-related dis-synergies.
³ Represents Annual Recurring Revenue. For a definition of Annual Recurring Revenue, see Appendix.

Restaurants Segment Performance

CUSTOMER UPDATES

Platform
Connectivity

pressed.
JUICERY

New Customer

Multi-year platform contract

- Unified customer experience (POS, back office, e-commerce, consumer marketing, payments)
- Fully integrated branded solutions (ordering, loyalty program, etc.)

Platform
Expansion



Renewal + Expansion

Multi-year contract (expanded offering via existing platform connectivity)

- Restaurant conglomerate with ~600 sites
- Branded digital ordering + mobile pay application

SEGMENT HIGHLIGHTS

	1Q24	Y-o-Y % Δ
Platform Sites	30K	+6%
Payment Sites	7K	+26%
Total ARR	\$554M	+5%

- **230+** new customers signed in Q1 2024

Retail Segment Performance

CUSTOMER UPDATES

Platform
Connectivity



Renewal + Expansion

- Multi-year contract (expanded software & services solutions via platform connectivity)
- 22k+ lanes across 1700+ sites in the UK
- Customer payback within two years

Self-Checkout



Expansion with Global e-Commerce Company

- Doubled contracted locations in Q1
- Upgraded to NextGen self-checkout

Self-Checkout



Expansion

- Adding self-checkout technology to 40 sites
- Additional expansion opportunity

SEGMENT HIGHLIGHTS

	1Q24	Y-o-Y % Δ
Platform Sites	31K	+57%
Total ARR	\$1,029M	+5%

- 50+ new customers signed in Q1 2024

Digital Banking Segment Performance

CUSTOMER UPDATES

Digital-First Platform



Expansions with over 200 Financial Institutions

Cross-selling and upselling digital-first platform solutions driving future ARPU growth

Platform Expansion



Expansion with Top-10 Retail Bank

Expanded multi-million dollar relationship to better serve end-users and drive cost efficiency

Digital-First Platform



New Customer

Implementing digital-first platform to attract new customers

SEGMENT HIGHLIGHTS

	1Q24	Y-o-Y % Δ
ARPU	\$27.63	+4%
Active Users	19.7M	+3%
Registered Users	28.5M	+5%
Segment ARR	\$539M	+7%

- 200+ renewals & expanded relationships in 1Q24
- 5 new financial institutions signed in 1Q24

Products & Partnerships

STRATEGIC OFFERINGS TO DRIVE REVENUE GROWTH



**NCR Voyix
Loyalty**

Restaurant
& Retail

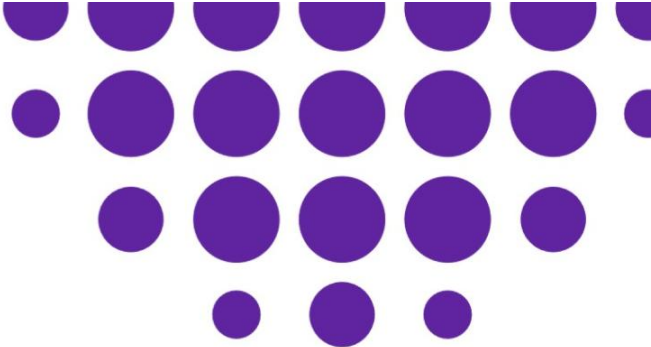


**NCR Voyix
Next-Gen
Self-Checkout**

Retail

**Sunday
Everseen
Olo
MX Tech**

Platform Partner
Ecosystem



Financial Overview



1Q 2024 Results – Total Company

\$ in Millions (except EPS)

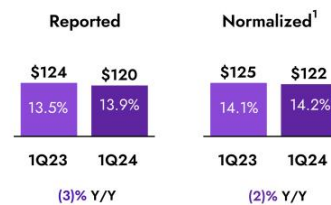
Revenue



Software & Services Revenue



Adj. EBITDA²



Q1 2024 YoY Drivers

- Revenue: Software & Services growth offset by Hardware declines
- Software & Services Revenue: All three segments growing, driven by platform conversions in Retail and Restaurants and on-boarding new customers in Digital Banking
- Adj. EBITDA: Margin expansion driven by transformation initiatives and revenue mix, partially offset by spin-related dis-synergies

Diluted EPS

GAAP	Adjusted (Non-GAAP)
\$(0.31) per share	\$0.13 per share

¹ Amounts reflect normalized financial results. For a definition of non-GAAP metrics and a reconciliation of GAAP to non-GAAP financial metrics, see Appendix.
² Q1 2024 Reported and Normalized Adjusted EBITDA include the impact of \$22 million of spin-related dis-synergies.

Segment and Corp. & Other Results - Normalized¹

<i>\$ in Millions</i>	Q1 2024	Q1 2023	Normalized % Change
RESTAURANTS			
Revenue	\$202	\$208	(3)%
Software & Services Revenue	\$156	\$152	3%
Adj EBITDA	\$55	\$44	25%
Adj EBITDA Margin (%)	27.2%	21.2%	600 bps
RETAIL			
Revenue	\$491	\$528	(7)%
Software & Services Revenue	\$342	\$327	5%
Adj EBITDA	\$86	\$83	4%
Adj EBITDA Margin (%)	17.5%	15.7%	180 bps
DIGITAL BANKING			
Revenue	\$147	\$137	7%
Adj EBITDA	\$54	\$49	10%
Adj EBITDA Margin (%)	36.7%	35.8%	90 bps
CORPORATE & OTHER			
Revenue	\$18	\$16	13%
Adj EBITDA	\$(73)	\$(51)	n/m

¹ Amounts reflect normalized financial results. For a definition of non-GAAP metrics and a reconciliation of GAAP to non-GAAP financial metrics, see Appendix.

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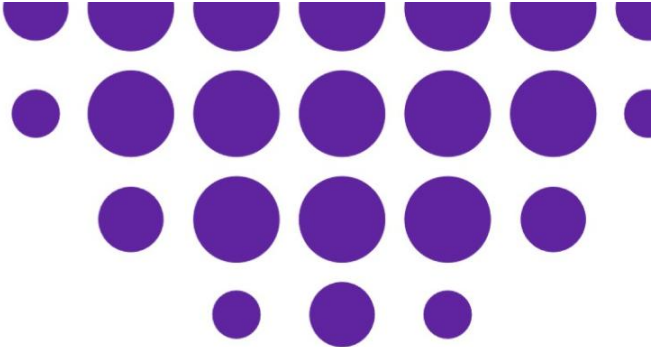
Cash and Debt Information

Capital Structure	03/31/2024 <i>\$ in Millions</i>
Total Debt	\$2,673
Cash Balance	\$246
Net Debt¹	\$2,427
Normalized Adj. EBITDA²	\$627
Net Leverage Ratio^{2,3}	3.9x
Cash Flows Provided By (Used In) Operations	\$(35)M
Adjusted Free Cash Flow - Unrestricted (non-GAAP)	\$(66)M

1 Includes \$196 million of outstanding debt within Revolving Credit Facility. Revolving credit facility matures in 2028.
2 Amount reflects normalized financial results. Normalized Adj. EBITDA amount represents Last Twelve Months (LTM) results. For a definition of non-GAAP metrics and a reconciliation of GAAP to non-GAAP financial metrics, see Appendix.
3 Net leverage ratio calculated as Net Debt / Normalized LTM Adjusted EBITDA.

Reaffirmed FY 2024 Performance Outlook

METRIC	FY 2024E
Total Revenue	\$3,600M – \$3,700M
Software & Services Revenue	\$2,700M – \$2,750M
Hardware Revenue	\$900M – \$950M
Adj. EBITDA	\$632M – \$657M
Adj. EBITDA Margin	17.5% – 17.7%
Adj. EPS	\$0.84 - \$0.94
Adj. Free Cash Flow - Unrestricted	\$155M – \$185M
Adj. Free Cash Flow Conversion (as % of Adj. EBITDA)	25% – 28%



Appendix

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 (net of insurance recoveries), fraudulent ACH disbursements costs, and transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), among others. Separation-related costs include costs incurred as a result of the spin-off. Professional and other fees to effect the spin-off including separation management, organizational design, and legal fees have been classified within discontinued operations through October 16, 2023, the separation date. The historical financial information and any forecasted financial information included in this presentation were determined based on the Retail, Restaurants, 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.

Normalized measures generally The Company presents certain Normalized figures, including Normalized Revenue and Normalized Adjusted EBITDA on both a segment and consolidated basis, in this presentation. Normalized figures for a given period are calculated by adjusting for estimated amounts historically allocated to NCR Atleos that do not meet the definition of amounts related to discontinued operations for purposes of GAAP requirements regarding the reporting of discontinued operations. Normalized measures also remove revenue and costs associated with the transfer or pending transfer of NCR Atleos-related operations in all foreign countries that have not occurred by December 31, 2023 and adjust for all divestitures that occurred in prior periods that are not treated as discontinued operations under GAAP. The Company uses these Normalized figures to estimate the performance of the continuing business following the spin-off. The Company believes that Normalized figures provide useful information to investors because it is an indicator of the strength and performance of the Company's ongoing business operations following the spin-off and allow for more easy comparisons period over period.

Non-GAAP Measures:

Adjusted free cash flow-unrestricted: NCR Voyix management uses a non-GAAP measure called “adjusted free cash flow-unrestricted” to assess the financial performance of the Company. We define adjusted free cash flow as net cash provided by (used in) operating activities less capital expenditures for property, plant and equipment, less additions to capitalized software, plus/minus net reductions or reinvestments in the trade receivables facility due to fluctuations in the outstanding balance of receivables sold, restricted cash settlement activity, NCR Alleos settlement activity, net cash provided by (used in) environmental discontinued operations plus acquisition-related items, and plus pension contributions and settlements. NCR Alleos settlement activity relates to changes in amounts owed to and amounts due from NCR Alleos for activity related to items governed by the separation and distribution agreement. Activity from the commercial and transition services agreements are not included in this adjustment.

Non-GAAP Reconciliations: 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. With respect to our outlook for Adjusted EBITDA, Adjusted EBITDA margin and Adjusted free cash flow-unrestricted for 2024 Performance Outlook, we are not providing a reconciliation to GAAP net income or Cash flows from Operating Activities because we are not able to predict with reasonable certainty the reconciling items that may affect the GAAP net income from continuing operations or Cash flows from Operating Activities 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 and 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.

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 “Software ARR” includes recurring software license revenue, software maintenance revenue, SaaS revenue, standalone hosted contract revenue, professional services recurring revenue and payments revenue.

The term “Software & Services Revenue” includes all software, services and payments revenue and excludes hardware revenue.

The term “ARPU” means average recurring revenue per active user (digital banking).

The term “platform sites” includes all sites for which we bill for use of our Commerce platform.

The term “payment sites” includes all sites which utilizes NCR Voyix’s payment processing capabilities.

Reconciliation of GAAP to Non-GAAP Financials

Normalized Revenue

Normalized Software & Services Revenue: Normalized for comparisons for all divestitures and (ii) delayed transfers to NCR Atleos

\$ in millions	Q1 2024	Q1 2023
Reported Revenue	\$862	\$916
Less: Divestitures ¹	—	(15)
Less: NCR Atleos delayed country transfers	(4)	(12)
Normalized Revenue	\$858	\$889

\$ in millions	Q1 2024	Q1 2023
Reported Software & Services Revenue	\$666	\$652
Less: Divestitures ¹	—	(13)
Less: NCR Atleos delayed country transfers	(4)	(10)
Normalized Revenue	\$662	\$629

¹ Divestiture amounts represent the Q1 2023 impact of the non-core payments and Austria-based hardware divestitures.

Reconciliation of GAAP to Non-GAAP Financials

Segment Adjusted EBITDA

Segment Normalized Adjusted EBITDA

\$ in millions	Q1 2024	Q1 2023
Retail Adjusted EBITDA (As Reported)	\$ 86	\$ 83
Restaurants Adjusted EBITDA (As Reported)	\$ 55	\$ 44
Digital Banking Adjusted EBITDA (As Reported)	\$ 54	\$ 49
Other Adjusted EBITDA (As Reported)	(75)	(52)
Divestitures ¹	—	(7)
NCR Atleos delayed country transfers	2	(7)
Estimated costs historically allocated to NCR Atleos	—	15
Other Normalized Adjusted EBITDA	\$ (73)	\$ (51)
NCR Voyix Normalized Adjusted EBITDA	\$ 122	\$ 125

¹ Divestiture amounts represent the Q1 2023 impact of the non-core payments and Austria-based hardware divestitures.

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Reconciliation of GAAP to Non-GAAP Financials

Adjusted Free Cash Flow-Unrestricted

<i>\$ in millions</i>	Q1 2024
Net cash provided by (used in) operating activities (GAAP)	(\$35)
Expenditures for property, plant and equipment	(8)
Additions to capitalized software	(53)
Restricted cash settlement activity	1
NCR Atleos settlement activity	26
Pension contributions	3
Change in trade receivables facility	—
Net cash provided by (used in) environmental discontinued operations	—
Adjusted free cash flow-unrestricted (non-GAAP)	(\$66)

Reconciliation of GAAP to Non-GAAP Financials

Adjusted EBITDA

Normalized Adjusted EBITDA

\$ in millions	Q1 2024	LTM Q1 2024	Q1 2023
Net Income (Loss) from Continuing Operations Attributable to NCR Voyix (GAAP)	\$ (40)	\$ (561)	\$ (66)
Depreciation and amortization (excluding acquisition-related amortization of intangibles)	66	259	59
Acquisition-related amortization of intangibles	14	68	17
Interest expense	39	250	83
Interest income	(2)	(12)	(3)
Income tax expense (benefit)	(14)	183	5
Stock-based compensation expense	13	138	25
Pension mark-to-market adjustments	—	7	—
Acquisition-related costs	—	1	—
Loss on debt extinguishment	—	46	—
Transformation and restructuring costs	32	68	3
Separation costs	5	102	2
Loss (gain) on disposal of businesses	(7)	8	(3)
Foreign currency devaluation	15	15	—
Fraudulent ACH disbursements	(1)	20	2
Cyber ransomware incident recovery costs	—	17	—
Adjusted EBITDA (Non-GAAP)	\$ 120	\$ 609	\$ 124
Divestitures ¹	—	(12)	(7)
NCR Atleos delayed country transfers	2	(26)	(7)
Estimated costs historically allocated to NCR Atleos	—	56	15
Normalized Adjusted EBITDA (Non-GAAP)	\$ 122	\$ 627	\$ 125

¹ Divestiture amounts represent the Q1 2023 impact of the non-core payments and Austria-based hardware divestitures.

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Reconciliation of GAAP to Non-GAAP Financials: Q1 2024

<i>\$ in millions (except EPS)</i>	Q1 2024 GAAP	Transformation and Restructuring Costs	AC11 Wire Costs	Loss on disposal of businesses	Stock-based compensation expense	Acquisition-related amortization of intangibles	Separation costs	Cyber incident ransomware recovery costs	FX devaluation	Q1 2024 Non-GAAP
Product revenue	\$ 232	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	232
Service revenue	630	—	—	—	—	—	—	—	—	630
Total revenue	862	—	—	—	—	—	—	—	—	862
Cost of products	200	—	—	—	—	(1)	(2)	—	—	197
Cost of services	466	(10)	—	—	(3)	(3)	2	—	—	452
Gross margin	196	10	—	—	3	4	—	—	—	213
<i>Gross margin rate</i>	22.7 %	1.2 %	— %	— %	0.3 %	0.5 %	— %	— %	— %	24.7 %
Selling, general, and administrative expenses	132	(18)	1	—	(7)	(10)	(1)	—	—	97
Research and development expenses	60	(2)	—	—	(3)	—	(4)	—	—	51
Total operating expenses	192	(20)	1	—	(10)	(10)	(5)	—	—	148
<i>Total operating expense as a % of revenue</i>	22.3 %	(2)%	— %	— %	(1)%	(1)%	(1)%	— %	— %	17 %
Income (loss) from operations	4	30	(1)	-	13	14	5	—	—	65
<i>Income (loss) from operations as a % of revenue</i>	0.5 %	3.5 %	(0.1)%	— %	1.5 %	1.6 %	0.6 %	— %	— %	7.5 %
Interest and other (expense) income, net	(59)	2	—	(7)	—	—	—	—	15	(49)
Income from continuing operations before income taxes	(55)	32	(1)	(7)	13	14	5	—	15	16
Income tax (benefit) expense	(14)	4	—	(1)	—	3	1	—	3	(4)
<i>Effective income tax rate</i>	25 %									(25.0)%
Income (loss) from continuing operations	\$ (41)	\$ 28	\$ (1)	\$ (6)	\$ 13	\$ 11	\$ 4	\$ —	\$ 12	\$ 20
Net income (loss) attributable to noncontrolling interests	(1)	—	—	—	—	—	—	—	—	(1)
Income (loss) from continuing operations (attributable to NCR)	\$ (40)	\$ 28	\$ (1)	\$ (6)	\$ 13	\$ 11	\$ 4	\$ —	\$ 12	\$ 21
Diluted earnings per share	\$ (0.31)	\$ 0.17	\$ (0.01)	\$ (0.04)	\$ 0.08	\$ 0.07	\$ 0.02	\$ —	\$ 0.07	\$ 0.13
Diluted shares outstanding	143.5									162.7

Reconciliation of GAAP to Non-GAAP Financials: Q1 2024

\$ in millions (except EPS)	Q1 2024	Q1 2024 Non-GAAP
Income (loss) from continuing operations attributable to NCR Voyix common stockholders		
Income (loss) from continuing operations (attributable to NCR Voyix)	\$ (40)	\$ 21
Dividends on convertible preferred shares	(4)	—
Income (loss) from continuing operations attributable to NCR Voyix common stockholders	\$ (44)	\$ 21
<i>Weighted average outstanding shares:</i>		
Weighted average diluted shares outstanding	143.5	146.8
Weighted as-if converted preferred shares	—	15.9
Total shares used in diluted earnings per share	143.5	162.7
Diluted earnings per share from continuing operations⁽¹⁾	\$ (0.31)	\$ 0.13

¹ GAAP EPS is determined using the most dilutive measure, either including the impact of the dividends or deemed dividends on NCR Voyix'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.

Reconciliation of GAAP to Non-GAAP Financials: Q1 2023

\$ in millions (except EPS)	Q1 2023 GAAP	Transformation and Restructuring Costs	ACU Write Costs	Loss on disposal of businesses	Stock-based compensation expense	Acquisition-related amortization of intangibles	Separation costs	Cyber incident ransomware recovery costs	FX devaluation	Q1 2023 Non-GAAP
Product revenue	\$ 291	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	291
Service revenue	625	—	—	—	—	—	—	—	—	625
Total revenue	916	—	—	—	—	—	—	—	—	916
Cost of products	269	—	—	—	(1)	(1)	—	—	—	267
Cost of services	417	—	—	—	(2)	(9)	—	—	—	406
Gross margin	230	—	—	—	3	10	—	—	—	243
Gross margin rate	25.1 %	— %	— %	— %	0.3 %	1.1 %	— %	— %	— %	26.5 %
Selling, general, and administrative expenses	155	(3)	(2)	—	(20)	(7)	(2)	—	—	121
Research and development expenses	49	—	—	—	(2)	—	—	—	—	47
Total operating expenses	204	(3)	(2)	—	(22)	(7)	(2)	—	—	168
Total operating expense as a % of revenue	22.3 %	(0.3)%	(0.2)%	— %	(2.4)%	(0.8)%	(0.2)%	— %	— %	18.3 %
Income (loss) from operations	26	3	2	—	25	17	2	—	—	75
Income (loss) from operations as a % of revenue	2.8 %	0.3 %	0.2 %	— %	2.7 %	1.9 %	0.2 %	0.1 %	— %	8.2 %
Interest and other (expense) income, net	(87)	—	—	(3)	—	—	—	—	—	(90)
Income from continuing operations before income taxes	(61)	3	2	(3)	25	17	2	—	—	(15)

Segment and Corp. & Other Results - As Reported

<i>\$ in Millions</i>	Q1 2024	Q1 2023	% Change
RESTAURANTS			
Revenue	\$202	\$211	(4)%
Software & Services Revenue	\$156	\$153	2%
Adj EBITDA	\$55	\$44	25%
Adj EBITDA Margin (%)	27.2%	20.9%	630 bps
RETAIL			
Revenue	\$491	\$528	(7)%
Software & Services Revenue	\$342	\$327	5%
Adj EBITDA	\$86	\$83	4%
Adj EBITDA Margin (%)	17.5%	15.7%	180 bps
DIGITAL BANKING			
Revenue	\$147	\$137	7%
Adj EBITDA	\$54	\$49	10%
Adj EBITDA Margin (%)	36.7%	35.8%	90 bps
CORPORATE & OTHER			
Revenue	\$22	\$40	(45)%
Adj EBITDA	\$(75)	\$(52)	n/m

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