

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): September 18, 2023



**NCR 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**

**N/A**  
(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	NCR	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 7.01. Regulation FD Disclosure.**

Beginning on September 18, 2023, members of the management team at NCR Corporation, to be renamed NCR Voyix (“NCR Voyix” or the “Company”), will make presentations to NCR Voyix’s investors regarding, among other things, NCR Voyix’s business and long-term strategy. A copy of the materials to be used during the presentations is included as Exhibit 99.1 hereto.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (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="#">Investor Presentation Materials of NCR Voyix dated September 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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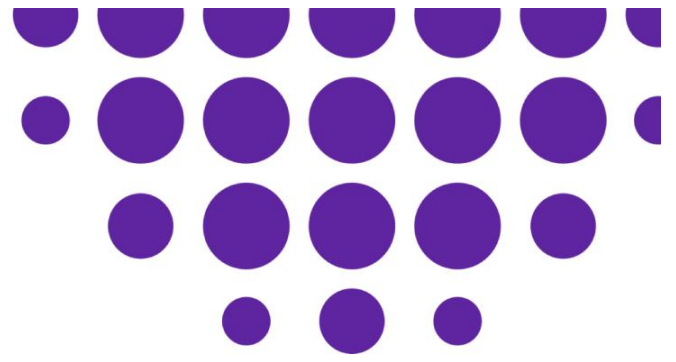
**SIGNATURES**

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 Corporation

By: /s/ Timothy C. Oliver  
Timothy C. Oliver  
Senior Executive Vice President and Chief Financial Officer

Date: September 18, 2023



NCR V●●YIX

# Investor Presentation

NYSE: VYX

September 2023

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## Notes to Investors

**FORWARD-LOOKING STATEMENTS.** NCR, to be renamed NCR Voyix (“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,” “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, 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 these materials include, without limitation, statements regarding the planned separation of the Company’s ATM business (“NCR Atleos”) into an independent public company including, but not limited to, the future commercial or financial performance of the Company following such planned transaction, value creation and ability to innovate and drive growth generally as a result of such transaction, and the Company’s expected capital structure for year-end 2023; the expected financial performance of the Company’s three reporting segments for year-end 2023 and key performance indicator targets for each segment through year-end 2027; the expected net debt leverage ratio of the Company for year-end 2023 and net debt leverage ratio targets for 2024 and long-term; our expectations of demand for our solutions and execution, and the impact thereof on our financial results in 2023 and beyond; our expected areas of focus and strategy to drive growth and profitability and create long-term stockholder value, including targets through year-end 2027; our expectations regarding return on investment and compound annual growth rate (“CAGR”), including CAGR targets for year-end 2027; expectations regarding the growing total addressable market and growing market opportunity for the Company and each of its three reporting segments; the Company’s focus on advancing strategic growth initiatives and transforming the Company into a software-led as-a-service company with a higher mix of recurring revenue streams, including the ongoing focus on customer conversion to platform-based solutions and the Company’s growth targets for such conversions and average revenue per unit growth; expectations regarding the Company’s culture; and statements regarding redeployment priorities and future capital allocation strategy.

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 the planned separation will be completed in the expected form or within the expected time frame or at all. Nor can there be any guarantee that NCR Voyix and NCR Atleos after a separation will be able to realize any of the potential strategic benefits or opportunities as a result of these actions. Neither can there be any guarantee that stockholders will achieve any particular level of stockholder returns. Nor can there be any guarantee that the planned separation will enhance value for stockholders, or that NCR Voyix or NCR Atleos 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 September 5, 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

**SEGMENTS INFORMATION.** Following the completion of the planned separation of NCR's ATM business, the Company plans to manage its business in a manner that is expected to result in the Company having three reportable segments as identified in these materials – Retail, Restaurant, and Digital Banking. All costs associated with corporate overhead and other immaterial operating segments will be reported as Corporate/Other. All historical NCR Voyix information provided in this presentation has been recast to reflect the segment structure described above and excludes the historical results of the ATM business. The actual historical results may differ from the periods presented based on the GAAP requirements for reporting discontinued operations. The NCR Voyix financial information provided in this presentation consists of preliminary estimates of NCR Voyix's continuing operations and financial results post the classification of the ATM business as a discontinued operation upon its planned separation and reflect transactions related to the planned separation, subject to the assumptions and adjustments described in this presentation. NCR Voyix's management believes these assumptions and adjustments are reasonable under the circumstances given the information available at this time. This does not represent a complete pro forma presentation pursuant to applicable SEC rules and regulations.

**MARKET AND INDUSTRY DATA.** Unless indicated otherwise, the information concerning our industry contained in this presentation is based on the Company's general knowledge of and expectations concerning the industry. The Company's market position and industry market size are based on estimates using our internal data and estimates based on data from various industry analyses, our internal research and adjustments, and assumptions that we believe to be reasonable. The Company has not independently verified data from industry analyses and cannot guarantee their accuracy or completeness. In addition, we believe the data regarding the industry, market size, and our market position within such industry provide general guidance but are inherently imprecise. Further, our estimates and assumptions involve risks and uncertainties and are subject to change based on various factors. These and other factors could cause results to differ materially from those expressed in the estimates and assumptions.

**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 gross margin (excl. D&A), adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA CAGR, net debt, net leverage ratio, and free cash flow. This presentation also discusses targeted adjusted EBITDA, adjusted EBITDA margin, and adjusted EBITDA CAGR growth. 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 “LSD” means low single-digit, “MSD” means mid single-digit, “HSD” means high single-digit, and “LDD” means low double-digit;

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

The term “CSP” means Channel Services Platform;

The term “LTM” means last twelve months; and

The term “NPS” means Net Promoter Score.

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

~\$3.9B Total Revenue	~\$2.1B Recurring Revenue	~\$2.5B Software and Services Revenue	~\$0.7B Adjusted EBITDA	59% / 24% / 15% Retail / Restaurant / Digital Banking Contribution % <sup>2</sup>
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**Retail**

**#1**

Provider of self-checkout<sup>3</sup>



**Restaurants**

**#2**

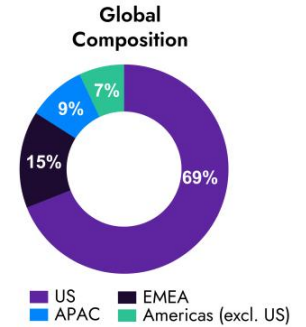
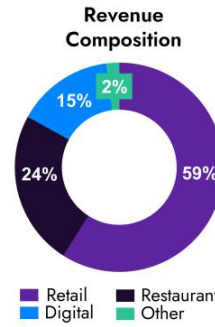
Provider of POS software<sup>3</sup>



**Digital Banking**

**#1**

User footprint among independent digital banking providers<sup>4</sup>



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

<sup>1</sup> All values presented are CY 2023E.  
<sup>2</sup> Excludes other perimeter adjustments; hence, the contribution percentages do not add up 100%.  
<sup>3</sup> Source: RBR Global POS Software 2022 and RBR Global EPOS and Self Checkout 2023.  
<sup>4</sup> Ranking as of Q2 2023 public filings by NCR, Q2 (Q2WO), and Allkam (ALKT).



# Strong Value Proposition Across Customer Segments Creates Win/Win



## Best-in-Class POS Platform for Digital Commerce

Navigating new consumer experience expectations, both in-person and online, while lowering operational costs

## Leading Digital-First Banking Solutions






Linking digital interactions to all branch channels and engaging clients on a common technology platform

## Cloud-based Platform Capabilities

Enabling convenience, empowerment, and growth with a robust system

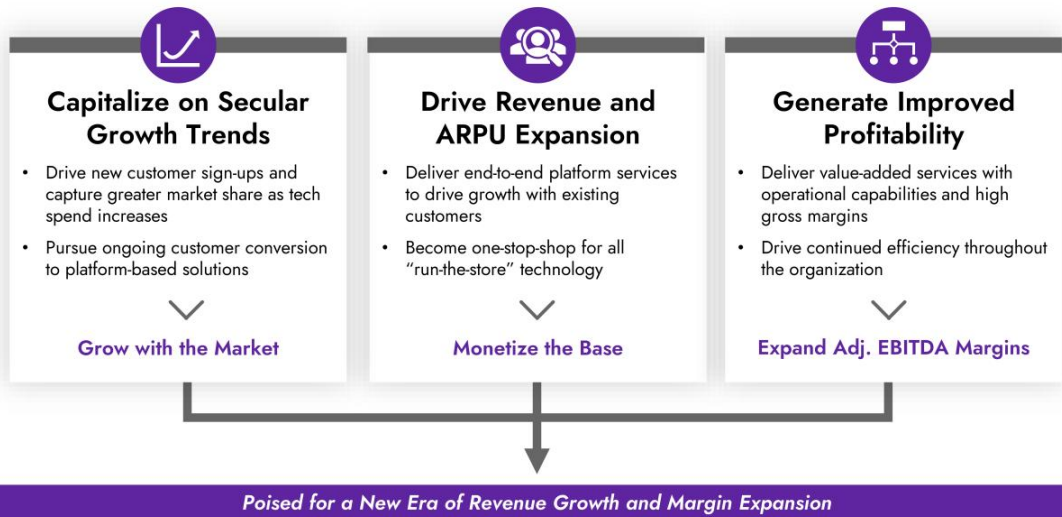
*Uniquely Positioned to Provide End-to-end Capabilities*

# Transforming to Capture Market Opportunities

	Where We Were (2018)	Where We Are (2022 / 2023)	Where We Are Going (2024+)
 <b>Product Focus</b>	Hardware legacy	Market-leading, software-driven offerings	Integrated, platform-based solutions
 <b>Go-to-Market Approach</b>	Product selling	Solution selling	Indispensable partner and a one-stop-shop
 <b>Customer Sentiment</b>	At-market service levels	Superior and consistent customer experience	Best-in-class service and industry leading NPS
 <b>Revenue Model</b>	Limited recurring revenue	Growing recurring revenue	High percentage of recurring revenue (SAAS model)
 <b>Talent &amp; Culture</b>	Inconsistent execution and limited customer-centricity	Customer-first culture; highly engaged and accountable	Industry talent destination with world-class culture

*Building on a Strong Foundation to Solidify Our Leadership Position*

## Our Growth Algorithm



## Compelling Investment Thesis

**1** Leading global provider of digital commerce solutions for Retail, Restaurant, and Digital Banking industries with a large installed base and right to win

**2** Shifting the economics of our business by converting customers to our platform and expanding services we provide

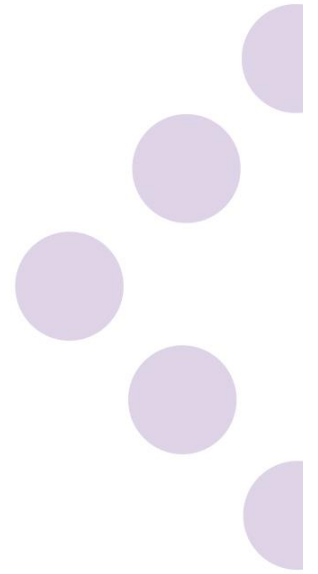
**3** Capturing significant market opportunity driven by market growth, secular trends, and ability to add new customers

**4** Streamlining organization with enhanced strategic focus and nimble operating model to expand margins and accelerate profitable growth



# Retail and Restaurants Overview

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# Retail and Restaurants Businesses Overview<sup>1</sup>

~\$3.1B Revenue	~21% Adj. EBITDA Margin	~213K Retail Sites	~153K Restaurant Sites
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## RETAIL<sup>2</sup>

- #2 Retail POS software provider
- 67% of top global retailers
- #1 Self-checkout software provider



## RESTAURANTS<sup>2</sup>

- #1 Restaurant POS software provider worldwide
- 8 of the top 10 global restaurant chains



Industry Leader in Point of Sale and Run-the-Store Technology Solutions

<sup>1</sup> All values presented are 2023E, unless stated otherwise.  
<sup>2</sup> Source: RBR Global POS Software 2022 and RBR Global EPOS and Self Checkout 2023.

# Platform Led SaaS and Services Model Drives Recurring Revenue and ARPU Growth



## 1 Store Operations

- Point of Sale Software
- Store Virtualization
- Fuel Controller
- Pharmacy
- Kitchen

## 2 Consumer Engagement

- Loyalty & Promotions
- Self-checkout & Frictionless
- Consumer Marketing
- Mobile Ordering

## 3 Back Office & Data

- Back Office
- Inventory
- Data Analytics
- Cash Office

## 4 Payments

- Payment Gateway
- Payment Processing
- Mobile Payments

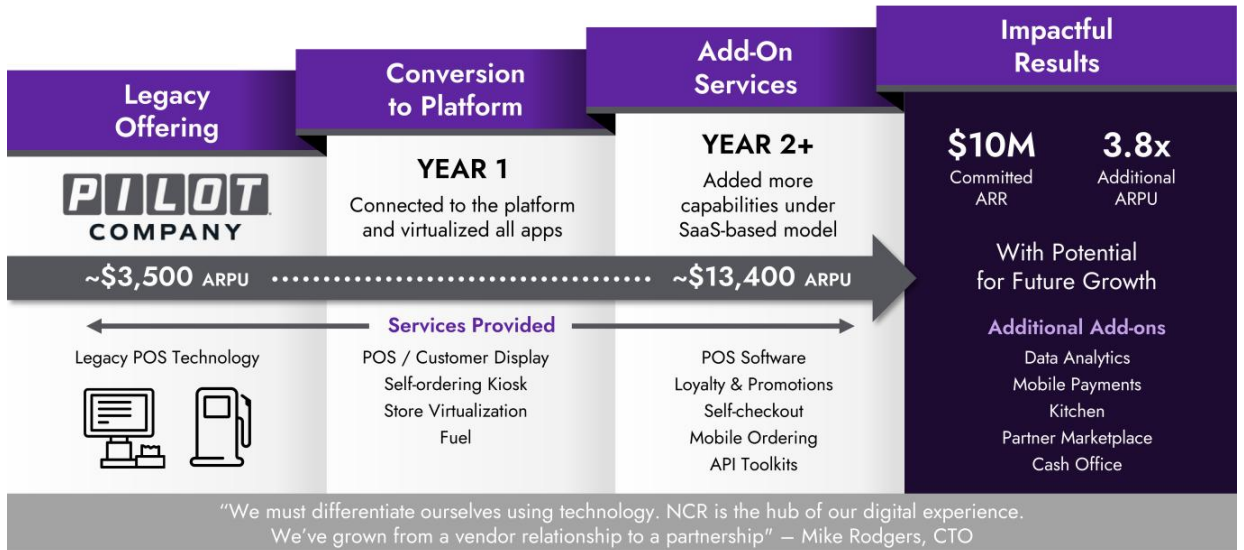
## 5 3rd Party API Integration

- Partner Marketplace
- API Toolkits

## 6 End Points

- Point of Sale / Customer Display
- Mobile (POS, Order, Picking)
- Self-checkout
- Self-ordering Kiosk
- Table Management
- Digital Signage
- Kitchen

# Retail Case Study | Upgrading Store POS to Platform Infrastructure

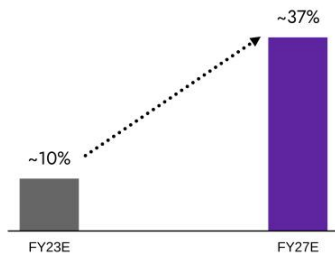




## Retail KPI Metrics Targets

### Cumulative Platform Conversions

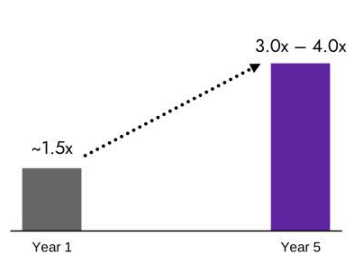
(% of Total Install Base)



- Subscription-based sites connected to Voyix Commerce Platform drive deeper customer relationships and higher recurring revenue
- Best in class onboarding for store installations

### Target ARPU Expansion

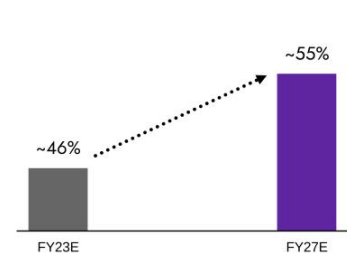
Post-Conversion



- Conversion to platform sites immediately grows ARPU by 1.5x; scaling to 3.0x – 4.0x over time
- Add-on product opportunities grow ARPU

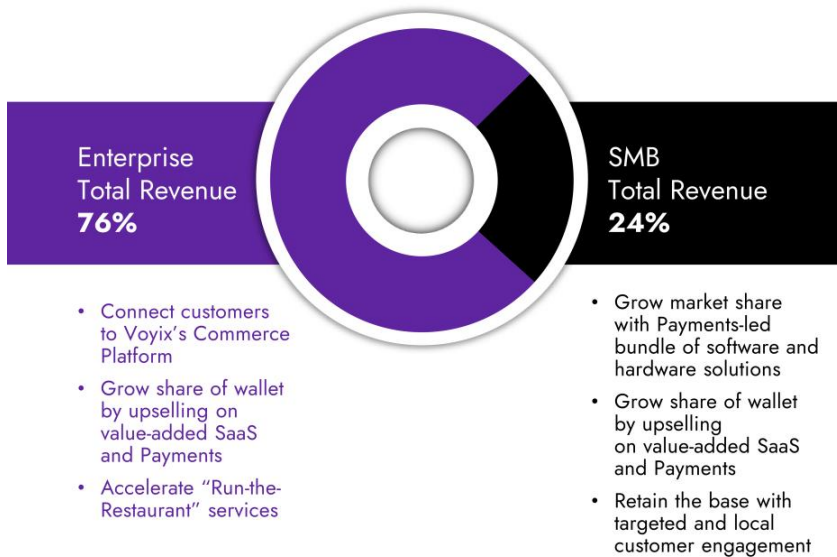
### Recurring Revenue

(% of Total Revenue)



- Net Effect: Recurring revenue grows as product mix shifts to Software and Services
- Target ~10% Recurring Revenue CAGR from '23 – '27

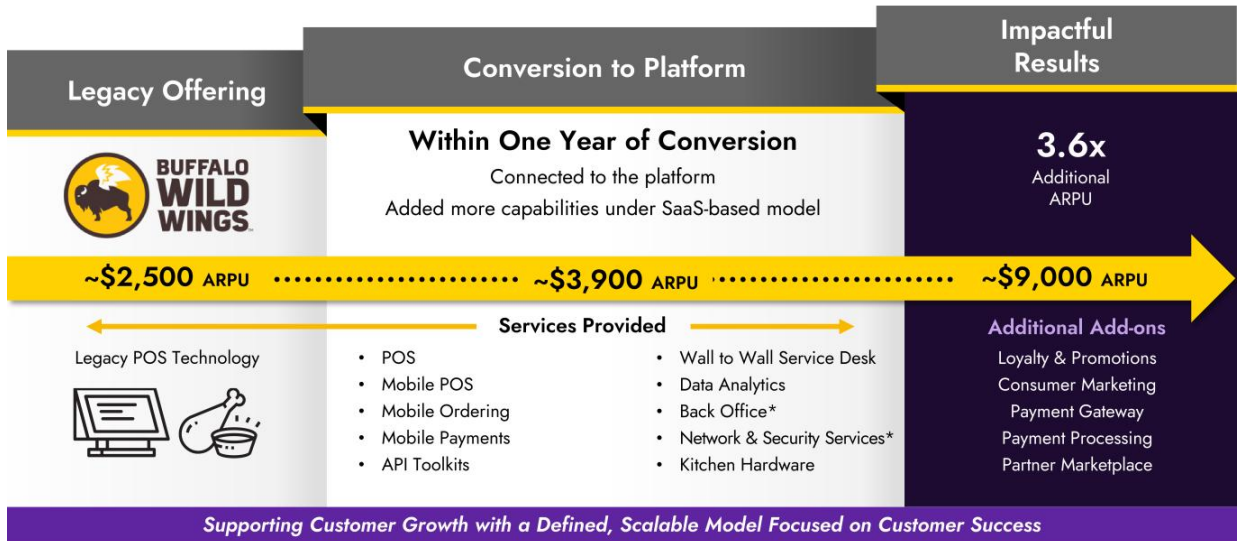
## Our Growth Strategy | Restaurants



Note: Revenue percentages based on FY2023 estimates

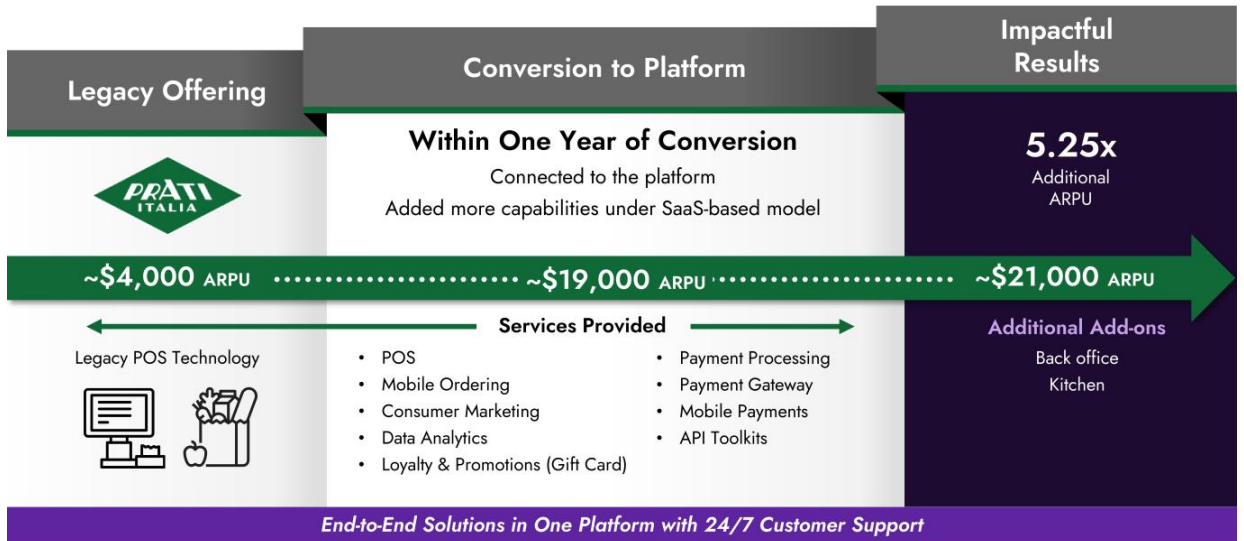


# Restaurant Case Study | Upgrading Enterprise to Run-the-Restaurant



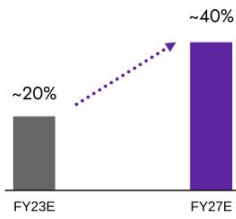
\*Franchises Only

# Restaurant Case Study | Upgrading SMB to Run-the-Restaurant



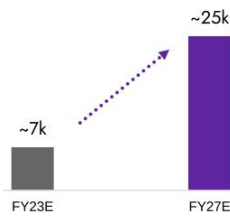
# Restaurant KPI Metrics Targets

## Cumulative Platform Conversions (% of Total Install Base)



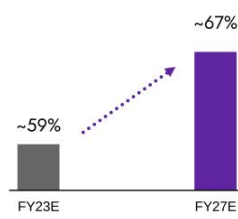
- Converting installed base to subscription plus connecting to Voyix Commerce platform drives increased ARR
- Targeted sales motion to drive conversion across SMB and Enterprise

## Number of Payment Sites



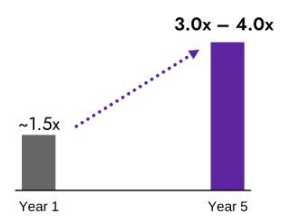
- Attaching Payments in SMB drives \$4k in ARPU
- 90%+ attach rate of Payments Processing with SMB site bookings, excluding the banking channel<sup>1</sup>
- Concerted motion around cross-selling Payments to installed base

## Recurring Revenue



- Positively impacted by platform and Payments sites growth
- Driven by add-on SaaS and Services across SMB and Enterprise

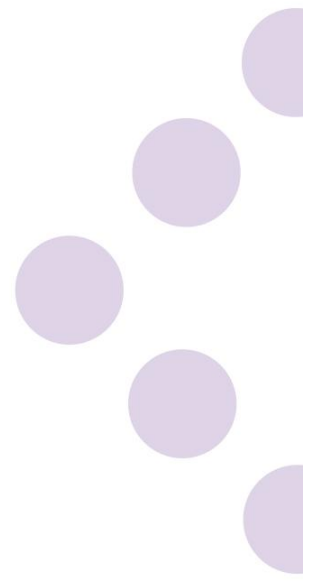
## Target ARPU Expansion Post-Conversion



- Conversion to platform sites immediately grows ARPU by 1.5x, scaling to 3.0x - 4.0x over time
- Continued expansion from platform services, Payments, and cross-sell/upsell of software solutions

<sup>1</sup> Defined as total Payments site bookings as a percentage of total sites booked, excluding the banking channel

# Digital Banking



# Industry-Leading Digital-first Platform<sup>1</sup>

<b>~\$570M</b> Revenue	<b>~38%</b> Adj. EBITDA Margin	<b>~20M</b> Active Users	<b>800+</b> Total Clients	<b>95%+</b> Client Retention	<b>45%+</b> "Rule of 40" Metric <sup>2</sup>
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## Who We Serve

Banks and credit unions seeking digital transformation and integrated consumer experiences across channels



## What We Offer

Common customer experiences across all channels, cross-channel data, and analytics to drive user engagement



## How We Differentiate

Only provider of a truly end-to-end digital-first offering unified across digital and physical channels



## Where We're Going

Extend leading footprint by winning more customers, serving more end-users, and expanding our product and capabilities set



**5 of top 10 banking platforms run NCR Voyix Digital Banking Platform<sup>3</sup>**

*Linking Digital Interactions Across All Branch Channels via the Cloud*

<sup>1</sup> All values presented are 2023E unless otherwise specified. <sup>2</sup> Rule of 40 is a principle that states a software company's combined revenue growth rate and profit margin should equal or exceed 40%. <sup>3</sup> Magnify Money, by LendingTree, 2022 Best Mobile Banking Apps Awards.

# Differentiated and Seamless Customer Experience

*Bridging Digital-to-Physical Interactions with Best-in-Class Service Support*

Voyix's SUPERIOR DIGITAL-FIRST SOLUTIONS

## Banking World Needs

  
Modern,  
High-Performance  
Platform

  
Differentiated  
Customer  
Experience

  
Innovation,  
Strategy, and  
Vision

  
Attractive  
Total Cost of  
Ownership



### Account Opening

Our omnichannel sales and onboarding product suite offers consumers and businesses the broadest spectrum of products across all channels



### Digital Banking

Offer full suite of self-service retail and business solutions for institutions of all sizes; fintech solutions help our clients stand out and stay ahead



### Connected Experiences

API-first, cloud-based Channel Services Platform (CSP) joins multiple channels for a consistent end-user experience, reducing complexity, cost, and time to market



### Customer Service

Provide "always-on" service users expect and the ability to interact with people they way they want (voice, video, interactive teller solutions, digital chat, and AI-enabled assistants)




*API-first Ecosystem Designed to Replace Aging Retail Banking Systems and Easily Add New Services*



## Capitalizing on Multiple Levers for Growth

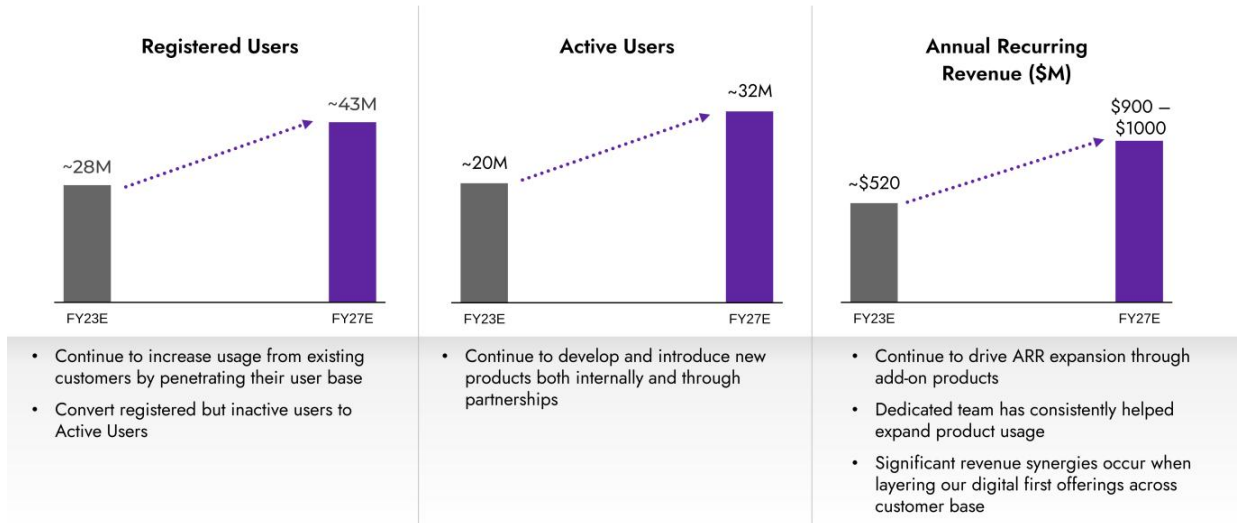


# Case Study | Digital-First Approach

Problem	Unique Platform Solution	Outcome
<p><b>WINTRUST</b></p> <ul style="list-style-type: none"><li>• 15 branded community bank subsidiaries with 180+ banking locations</li><li>• Need to maintain individualized look and feel while having a consistent technology experience across all Wintrust subsidiaries</li><li>• Broken in-branch client engagement experience across consumer and business</li></ul>	<p><b>Comprehensive Deployment of Digital-First Strategy</b></p> <p><b>Services Provided</b></p> <div style="display: flex; justify-content: space-around;"><div data-bbox="608 405 756 573"><p>Started with unified digital banking for consumers and businesses</p></div><div data-bbox="778 394 963 573"><p>Expanded to onboarding for all deposit products across branch and digital</p></div><div data-bbox="991 416 1139 573"><p>Seamless sales-to-service and service-to-sales handoffs</p></div></div> <p><b>2 years after engagement, upgraded to CSP in-branch experience modernization</b></p>	<p><b>\$25M</b> Total Contract Value</p> <p><b>~\$5M</b> Annual Recurring Revenue</p> <p><i>"We have chosen NCR to partner with to maintain our commitment to our customers to deliver the latest digital capabilities in the marketplace."</i></p> <p>– EVP Digital Channels &amp; Transaction Banking</p>

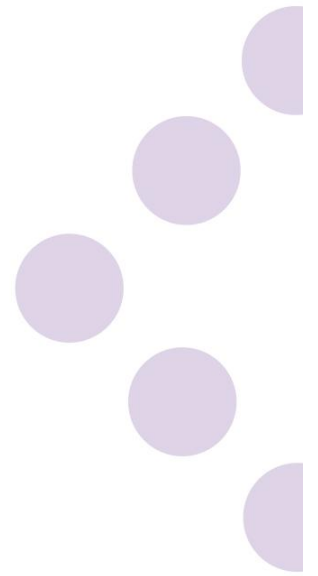
*Provided Integrated Solutions without Compromising Unique Branded Experiences*

## Digital Banking KPI Metrics Targets



# Financial Outlook

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## 2027 Financial Targets

Revenue CAGR	Recurring Revenue CAGR	Adj. EBITDA CAGR	Free Cash Flow Conversion
<b>4 – 6%</b>	<b>9 – 11%</b>	<b>10 – 12%</b>	<b>40 – 45%</b>
	Recurring Revenue <b>~65%</b>	Margin Expansion <b>+400 – 500 bps</b>	Change from 2023 - 2027 <b>+10 – 15 ppts</b>

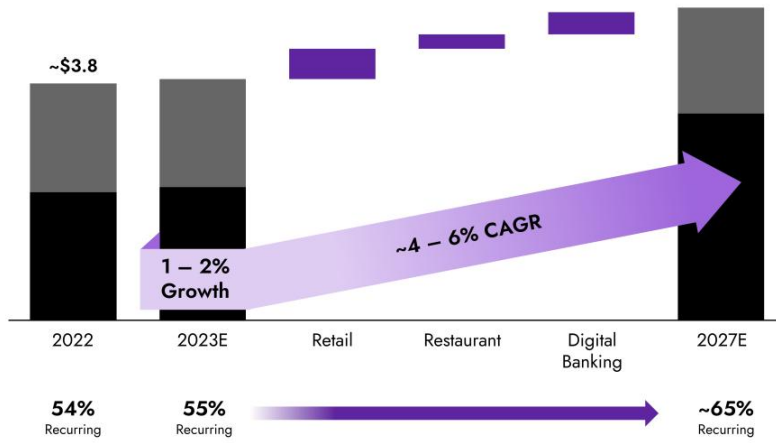
*Customer-centric Business Model Fueling Future Operational and Financial Outperformance*

Note: All CAGR calculated using 2023 to 2027 company estimates

## How We'll Track our Progress (KPIs)

		<u>2023E</u>	<u>2027 Targets</u>
 <b>Retail</b>	Total Sites	213k	225k
	Rev per Site (ARPU)	\$5,300	\$6,700
	% Platform	10%	37%
 <b>Restaurants</b> Site Conversion	Total Sites	153k	159k
	Rev per Site (ARPU)	\$3,600	\$5,000
	% Platform	20%	40%
 <b>Digital Banking</b>	Active Users	20M	32M
	Rev Per Active User (ARPU)	\$28.00	\$30.00

## Revenue Growth Targets (\$B)



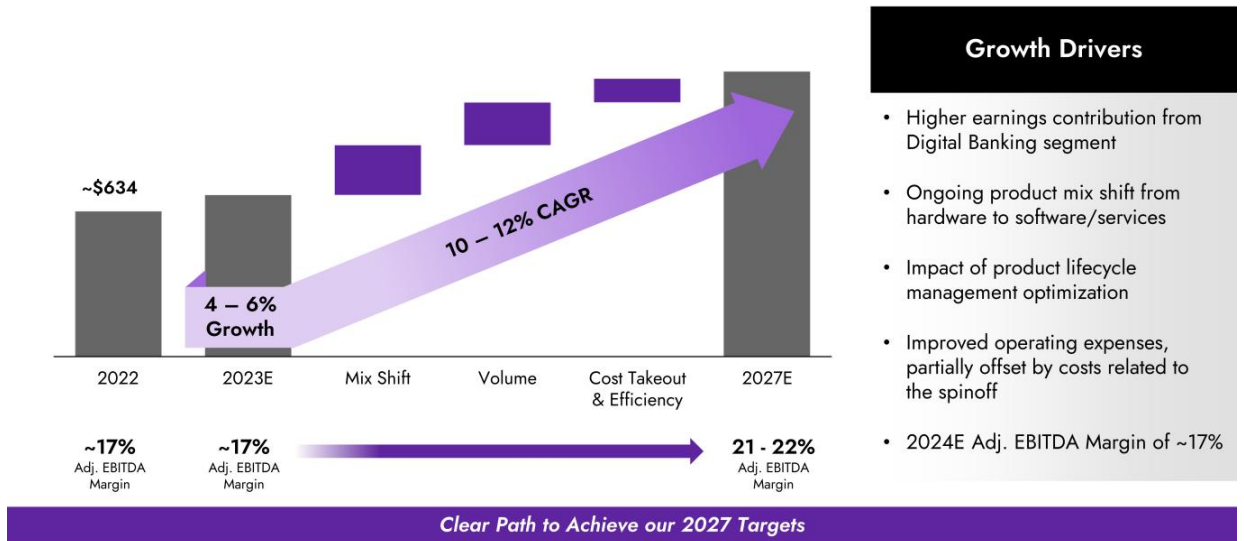
### Growth Drivers

- SaaS-based model drives increasing recurring revenue and consistency
- Rollout of additional services to platform customers generates significant ARPU expansion
- Expect additional revenue uplift from adding Payments capabilities in Retail/Restaurants
- 2023E – 2024E revenue growth: low single digits

**Platform Deepening Drives Accelerating Growth**

Note: Includes revenue from continuing operations as well as from commercial agreements between NCR Voyix and NCR Alteo.

## Adjusted EBITDA Growth Targets (\$M)





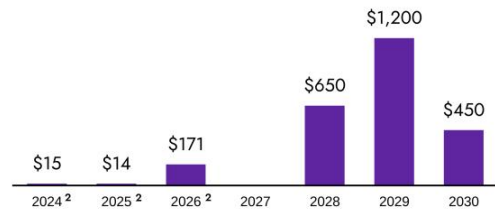
# Strong, Flexible Balance Sheet and Manageable Debt Profile for Future Growth

## Initial Expected Capital Structure (\$M, Using expected debt and cash for YE23)

Total Debt	\$2,500
Cash Balance	\$150
Revolver	\$0
Net Debt	\$2,350
Net Leverage Ratio <sup>1</sup>	~3.5x

## Term Structure of Debt (\$M)

Weighted Avg Rate: 5.37%  
Fixed Rate Debt (% of Total): 92%



## Net Debt to Adj. EBITDA

Targeting 3x by end of 2024

Long-term Target: 2x – 3x

Ample Liquidity to Support Capital Allocation Priorities

<sup>1</sup> Net leverage ratio calculated as Net Debt / Last Twelve Months Adj. EBITDA; <sup>2</sup> \$200M Term Loan A amortizes 7.5% per annum and matures in 2026

## Clear and Disciplined Capital Allocation Priorities

### Future Priorities

<b>Invest in Organic Initiatives</b>	<ul style="list-style-type: none"><li>• Continue ongoing capex of 6 - 7% of revenue to maintain market leadership position</li><li>• Accelerate development of new platform-enabled services to drive revenue growth, higher-value products and services, and increase customer stickiness</li></ul>
<b>Balance Sheet Optimization</b>	<ul style="list-style-type: none"><li>• Manage balance sheet to maintain long-term target net leverage ratio of 2 - 3x</li><li>• Optimize investments and capital structure to maximize ROIC</li></ul>
<b>Acquisitions</b>	<ul style="list-style-type: none"><li>• Pursue opportunistic tuck-in acquisitions to accelerate growth initiatives</li><li>• Leverage M&amp;A to support “buy vs. build” capability decisions</li></ul>
<b>Repurchases</b>	<ul style="list-style-type: none"><li>• Consider offsetting annual dilution from incentive comp and additional repurchases when it optimizes shareholder value</li></ul>

*Allocate Capital to Highest Return Opportunities to Drive Shareholder Value*

# 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 pension mark-to-market adjustments; pension settlements, pension curtailments and pension special termination benefits 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.

Adjusted EBITDA Growth is calculated as a percentage by comparing the increase in Adjusted EBITDA in the period to Adjusted EBITDA during the same period in the immediately preceding fiscal year.

Adjusted EBITDA Growth (excl Dis-Synergies) is calculated as Adjusted EBITDA Growth, excluding incremental costs that NCR Voyix that are expected to result from the planned separation of NCR Atleos.

**Gross Margin (excl D&A)** NCR Voyix determines Gross Margin (excl D&A) by excluding depreciation and amortization, including amortization of acquisition-related intangibles, and any other special items from NCR Voyix's GAAP gross margin and is used by NCR Voyix's management to evaluate year-over-year operating performance. NCR Voyix believes this measure is useful for investors because it provides a more complete understanding of NCR Voyix's underlying operational performance, as well as consistency and comparability with NCR Voyix's historical financial results.

## Non-GAAP Measures (continued):

**Net Debt** NCR Voyix determines Net Debt based on its total debt less cash and cash equivalents, with total debt being defined as total short-term borrowings plus total long-term debt. Total debt is based on the targeted total debt subsequent to the spin-off of NCR Atleos which is expected in the fourth quarter of 2023. Net Debt should not be considered an alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. NCR Voyix believes that Net Debt provides useful information to investors because NCR Voyix's management reviews Net Debt to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash on hand as part of its management of liquidity, financial flexibility, capital structure and leverage. In addition, Net Debt is a measure in common use elsewhere and certain debt rating agencies and credit analysts monitor NCR Voyix's Net Debt as part of their assessments of NCR Voyix's business and its ability to repay its debt.

NCR Voyix believes that its Net Leverage Ratio, defined as Net Debt divided by trailing twelve months of Adjusted EBITDA, provides useful information to investors because it is an indicator of the Company's ability to meet its future financial obligations. In addition, the Net Leverage Ratio is a measure frequently used by investors and credit rating agencies to assess financial position.

**Adjusted Free Cash Flow – Unrestricted** NCR Voyix defines Adjusted Free Cash Flow – Unrestricted as net cash provided by (used in) operating activities less capital expenditures for property, plant and equipment, less additions to capitalized software, plus/minus the change in restricted cash settlement activity, plus/minus net reductions or reinvestments in the trade receivables facility, and plus pension contributions and pension settlements. Restricted cash settlement activity represents the net change in amounts collected on behalf of, but not remitted to, certain of the Company's merchant customers or third-party service providers that are pledged for a particular use or restricted to support these obligations. These amounts can fluctuate significantly period to period based on the number of days for which settlement to the merchant has not yet occurred or day of the week on which a reporting period ends.

NCR Voyix's management uses Adjusted Free Cash Flow – Unrestricted to measure the liquidity of its continuing operations and assess the financial performance of the Company against past periods and believes it is useful for investors because it relates to operating cash flow of the Company to the capital that is spent to continue and improve business operations, provides investors with the operating cash flow results that management uses to manage the Company and enables investors and analysts to evaluate the Company's liquidity from continuing operations. In particular, Adjusted Free Cash Flow – Unrestricted indicates the amount of cash generated after capital expenditures, which can be used for, among other things, investment in the Company's existing businesses, strategic acquisitions, strengthening the Company's balance sheet, repurchase of Company stock and repayment of the Company's debt obligations. Adjusted Free Cash Flow – Unrestricted 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. Adjusted Free Cash Flow – Unrestricted does not have uniform definitions under GAAP, and, therefore, NCR Voyix's definition may differ from other companies' definitions of this measure.

**FCF (Free Cash Flow) Conversion** is calculated based on Adjusted Free Cash Flow - Unrestricted divided by Adjusted EBITDA for the same period.

## Non-GAAP Measures (continued):

**Non-GAAP Reconciliations:** With respect to our Adjusted Gross Margin (excl D&A) and Adjusted EBITDA estimates, we are not providing 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 gross margin and 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, the GAAP measures. 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.

# Modeling Considerations

	FY 2022 <sup>1</sup>	FY 2023E	FY 2024E
Revenue	\$3,790M	1% – 2%	1% – 3%
Recurring Revenue %	~54%	~55%	~58%
Est. Headwind due to Shift to Recurring		~2%	~2%
Adj. Gross Margin (excl D&A)	~30%	~34%	~35%
Recurring Revenue Margin	~43%	~46%	~47%
Non-Recurring Revenue Margin	~15%	~18%	~18%
Adj. EBITDA	\$634M	\$660 – \$675M	\$665 – \$695M
Adj. EBITDA Growth		4% – 6%	1% – 3%
Adj. EBITDA Margin	~17%	~17%	~17%
Cumulative Dis-Synergy (incl Country Exit)		\$12 – \$14M	\$45 – \$55M
Adj. EBITDA Growth (excl Dis-Synergy)		6% – 9%	6% – 9%
Est. Headwind due to Shift to Recurring		~5%+	~5%+

<sup>1</sup> Based on estimated continuing operations plus impact from commercial agreement between NCR Voyix and NCR Alfeo.  
<sup>2</sup> Total company 2024 estimated adjusted EBITDA of 17% includes impact from Corporate costs and perimeter (-8 points).  
<sup>3</sup> Based on current expected debt and cash for YE 2023; \$200M Term Loan A, amortizes 7.5% per annum and matures in 2026.

Segment	2023E YoY	2024E YoY	2027E YoY	2023-2027E CAGR
Retail	Flat to LSD	Flat to LSD	HSD	3% – 5%
Restaurants	Flat	LSD	HSD	4% – 6%
Digital Banking	MSD	HSD / LDD	LDD	11% – 13%

Retail	Restaurants	Digital Banking
~22%	~26%	~38%

Metrics (\$M)	
One-Time Separation Cash Items	\$25 - \$50M
Cash Interest	~\$150
CapEx	~\$260
Growth / Maintenance	~60% / 40%
Free Cash Flow	\$170 – \$210
Conversion	25% – 30%

# Historical KPI Metrics Performance and Targets

