

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): February 29, 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

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

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On February 29, 2024, NCR Voyix Corporation (the “Company”) issued a press release setting forth its preliminary full year and fourth quarter 2023 financial results and certain other financial information. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The Company also announced that it has filed an extension for the filing of its Annual Report on Form 10-K for the year ended December 31, 2023, pursuant to Rule 12b-25.

The Company expects to file its Annual Report on Form 10-K for the year ended December 31, 2023 by March 15, 2024.

Item 7.01. Regulation FD Disclosure.

On February 29, 2024, the Company will hold its previously announced conference call to discuss its preliminary full year and fourth quarter 2023 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 February 29, 2024
99.2	Supplemental materials, dated February 29, 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: February 29, 2024

NCR Voyix Reports Preliminary Fourth Quarter and Full Year 2023 Results

ATLANTA, February 29, 2024 - NCR Voyix Corporation (NYSE: VYX) (“NCR Voyix” or the “Company”), a leading provider of technology solutions, reported preliminary financial results today for the three and twelve months ended December 31, 2023. Reported results reflect the NCR Voyix business, following the spin-off of NCR Atleos Corporation (“NCR Atleos”) as an independent, publicly traded company on October 16, 2023.

In millions	Q4 2023	Q4 2022	% Change	FY 2023	FY 2022	% Change
Revenue	\$ 963	\$ 966	— %	3,830	3,793	1 %
Net income (loss) from continuing operations attributable to NCR Voyix	(255)	(12)	n/m	(585)	(203)	n/m
Adjusted EBITDA	134	166	(19)%	618	596	4 %

“We had a solid 2023 and delivered Revenue and Adjusted EBITDA results in line with the expectations discussed at our Investor Day in September,” said David Wilkinson, NCR Voyix CEO. “We have continued to find innovative solutions to meet the evolving business needs of our install-base of mid-market and enterprise customers. This has enabled us to expand our existing relationships and sign new customers, including several key competitive takeaways, and we look forward to continuing this momentum as we move through 2024.”

Q4 2023 Key Highlights

- Software & Services Revenue growth of 2% compared with Q4 2022
- Launched efficiency initiatives aimed at driving cost savings
- Successfully completed spin-off of NCR Atleos
- Completed divestiture of non-core merchant contracts and Austria-based hardware businesses

FY 2023 Key Highlights

- Software & Services Revenue growth of 4% compared with FY 2022
- Added approximately 14,000 customer sites to the platform
- Doubled the number of payment sites
- Signed over 650 new logos across the three segments

In millions	Q4 2023	Q4 2022	% Change	FY 2023	FY 2022	% Change
Retail						
Revenue	\$ 544	\$ 558	(3)%	\$ 2,177	\$ 2,182	— %
Adjusted EBITDA	90	105	(14)%	411	384	7 %
Restaurants						
Revenue	\$ 223	\$ 218	2 %	\$ 886	\$ 857	3 %
Adjusted EBITDA	50	41	22 %	197	160	23 %
Digital Banking						
Revenue	\$ 151	\$ 140	8 %	\$ 579	\$ 547	6 %
Adjusted EBITDA	56	56	— %	219	233	(6)%

“I am pleased with our accomplishments in 2023, which included growing our Software and Services revenue streams and expanding our platform and payment sites,” said Brian Webb-Walsh, NCR Voyix CFO. “We enter 2024 focused on productivity and efficiencies across our organization to drive both margin expansion and free cash flow. These outcomes will enable us to invest in our growth initiatives and make progress on reducing leverage.”

Financial Outlook

The Company is providing fiscal 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
Free Cash Flow	\$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. As further discussed under the heading “Additional Information – Spin-Off Information” our Adjusted EBITDA for historic periods after giving effect to the spin-off 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.

Fourth Quarter and Full Year 2023 Preliminary Earnings Conference Call

NCR Voyix management will host a conference call and webcast today at 4:30 p.m. Eastern Time to discuss the Company's preliminary results for the fourth quarter and full year 2023. Access to the webcast and the accompanying slides are available on the Investor Relations section of the Company's website at <http://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 fourth quarter and full year preliminary earnings is available on the NCR Voyix Investor Relations website at <http://investor.ncrvoyix.com>.

About NCR Voyix

NCR Voyix Corporation (NYSE: VYX) is a leading global provider of digital commerce solutions for the retail, restaurant and digital banking industries. NCR Voyix transforms retail stores, restaurant systems and digital banking experiences with comprehensive, platform-led SaaS and services capabilities. NCR Voyix is headquartered in Atlanta, Georgia, with over 15,000 employees and customers in 35 countries across the globe.

Website: <http://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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ADDITIONAL INFORMATION

Spin-Off Information. On October 16, 2023, NCR Voyix completed the spin-off of 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 release 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 estimated costs have been included in NCR Voyix's results from continuing operations, even though NCR Voyix is not expected to incur any additional amounts with respect to 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 release 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 transfer 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 release 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.

Revision. In early February 2024, the Company identified fraudulent automated clearing house "ACH" disbursements from a company bank account. The cumulative amount of these disbursements through the end of 2023 totaled approximately \$23 million, of which approximately \$10.5 million were not correctly recorded in certain of our historic financial statements through September 30, 2023. Additionally, the Company expects to record up to an additional approximately \$5 million for unauthorized disbursements, net of amounts remitted back from suspended accounts in the first quarter of fiscal 2024. We intend to cooperate with law enforcement and our banks to attempt to recover a portion of the fraudulent transfers and to file insurance claims for the remainder. However, there can be no assurance that we will be successful in recovering any of the unauthorized ACH disbursements from the wrongdoers, our banks or our insurance providers. We evaluated the out-of-period impacts of the error related to unauthorized ACH disbursements and concluded it was not material to any previously issued quarterly or annual consolidated financial statements, but because the error is material in the fourth quarter of 2023 (the period of correction), due to presentation of discontinued operations for the spin-off as discussed above, we have revised our 2023 quarterly results to include the amount of the ACH disbursements in the quarters when they occurred. The financial information included in this release reflects the revision. We also identified material weaknesses in our internal control over financial reporting related to the unauthorized ACH disbursements. Because we are in the process of validating initial investigative findings related to these fraudulent disbursements and finalizing the impact on previously issued financial statements and our internal control over financial reporting, as well as completing certain processes and procedures as a result of the spin-off, we have filed an extension for the filing of our Annual Report on Form 10-K.

PRELIMINARY RESULTS AND 10-K EXTENSION

As noted above, due to discovery of fraudulent ACH disbursements from a company bank account and the completion of additional processes and procedures as a result of the spin-off, we are in the process of completing our financial statements and other disclosures, as well as assessing matters relating to the effectiveness of our internal control over financial reporting and determining the steps necessary to remediate the material weaknesses related to the unauthorized ACH disbursements. As a result, we will file an extension for the filing of our Annual Report on Form 10-K for the year ended December 31, 2023. Accordingly, we are announcing preliminary results for the year, which are based on currently available information and are subject to revision as management completes its internal review, and excludes the consolidated balance sheet and consolidated statement of cash flows. Our independent registered public accounting firm has not finalized its review of these preliminary financial results or its audit of the financial statements for the year ended December 31, 2023. Actual results may differ from these preliminary financial results and other financial information due to the completion of our internal procedures, the audit of our financial statements, final adjustments and other developments that may arise between now and the time the results are finalized. Further disclosure is

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: the Company’s guidance and projected financial results for the year 2024; 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:

- **Strategy and Technology:** 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;
- **Spin-Off of NCR Atleos:** the potential strategic benefits, synergies or opportunities expected from the spin-off of NCR Atleos 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;
- **Business Operations:** 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; 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;
- **Data Privacy & Security:** 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; and efforts to comply with applicable data protection and data privacy laws;
- **Finance and Accounting:** 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; write down of the value of certain significant assets;
- **Law and Compliance:** allegations or claims by third parties that our products or services infringe on intellectual property rights of others, including claims against our customers and claims by our customers to defend and indemnify them with

respect to such claims; protection of our intellectual property; changes to our tax rates and additional income tax liabilities; and uncertainties regarding regulations, lawsuits and other related matters; and

- Governance: rights, preferences and privileges of our Series A Convertible Preferred (“Series A”) stockholders compared to the rights of our common stockholders; the impact of the terms of our Series A stock relating to voting power, share dilution and market price of our common stock; and actions or proposals from stockholders that do not align with our business strategies or the interests of our other stockholders.

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. 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, quarterly reports on Form 10-Q and current reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made. 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). 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 also removes 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 from Adjusted EBITDA. In addition, Normalized Adjusted EBITDA adjusts for all divestitures that occurred in prior periods that are not treated as discontinued operations under GAAP. The Company uses Normalized Adjusted EBITDA to estimate the performance of the continuing business following the spin-off. The Company believes that Normalized Adjusted EBITDA provides 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. With respect to our outlook for Adjusted EBITDA and Adjusted EBITDA margin, we are not providing a reconciliation to GAAP net income because we are not able to predict with reasonable certainty the reconciling items that may affect the GAAP net income from continuing operations without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions 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.

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

\$ in millions	Q4 2023	Q4 2022	FY 2023	FY 2022
Net Income (Loss) from Continuing Operations Attributable to NCR Voyix (GAAP)	\$ (255)	\$ (12)	\$ (585)	\$ (203)
Transformation and restructuring costs	24	22	39	96
Fraudulent ACH disbursements	13	—	23	—
Acquisition-related amortization of intangibles	17	17	71	71
Acquisition-related costs	—	1	1	2
Pension mark-to-market adjustments	7	(41)	7	(41)
Separation costs	81	—	99	—
Cyber ransomware incident recovery costs	(6)	—	17	—
Depreciation and amortization (excluding acquisition-related amortization of intangibles)	68	58	252	237
Interest expense	37	81	294	285
Interest income	(2)	(7)	(13)	(13)
Loss on disposal of businesses	22	—	12	—
Loss on debt extinguishment	46	—	46	—
Income tax expense (benefit)	3	28	205	72
Stock-based compensation expense	79	19	150	90
Adjusted EBITDA (Non-GAAP)	\$ 134	\$ 166	\$ 618	\$ 596
Less: Divestitures ⁽¹⁾	(1)	(7)	(19)	(35)
Less: NCR Atleos delayed country transfers	(4)	(10)	(38)	(38)
Plus: Estimated costs historically allocated to NCR Atleos	2	24	71	96
Normalized Adjusted EBITDA (Non-GAAP)	\$ 131	\$ 173	\$ 632	\$ 619

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

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

Schedule A

	For the Periods Ended December 31			
	Three Months		Twelve Months	
	2023	2022	2023	2022
Revenue				
Product	\$ 312	\$ 334	\$ 1,239	\$ 1,274
Service	651	632	2,591	2,519
Total Revenue	963	966	3,830	3,793
Cost of products	299	300	1,110	1,151
Cost of services	483	403	1,758	1,664
Total gross margin	181	263	962	978
<i>% of Revenue</i>	<i>18.8 %</i>	<i>27.2 %</i>	<i>25.1 %</i>	<i>25.8 %</i>
Selling, general and administrative expenses	253	168	738	695
Research and development expenses	56	37	185	147
Income (loss) from operations	(128)	58	39	136
<i>% of Revenue</i>	<i>(13.3)%</i>	<i>6.0 %</i>	<i>1.0 %</i>	<i>3.6 %</i>
Loss on extinguishment of debt	(46)	—	(46)	—
Interest expense	(37)	(81)	(294)	(285)
Other income (expense), net	(41)	39	(79)	18
Total interest and other expense, net	(124)	(42)	(419)	(267)
Income (loss) from continuing operations before income taxes	(252)	16	(380)	(131)
<i>% of Revenue</i>	<i>(26.2)%</i>	<i>1.7 %</i>	<i>(9.9)%</i>	<i>(3.5)%</i>
Income tax expense (benefit)	3	28	205	72
Income (loss) from continuing operations	(255)	(12)	(585)	(203)
Income (loss) from discontinued operations, net of tax	(60)	(6)	163	262
Net income (loss)	(315)	(18)	(422)	59
Net income (loss) attributable to noncontrolling interests	—	—	—	—
Net income (loss) attributable to noncontrolling interests of discontinued operations	(1)	(2)	—	(1)
Net income (loss) attributable to NCR Voyix	\$ (314)	\$ (16)	\$ (422)	\$ 60
Amounts attributable to NCR Voyix common stockholders:				
Income (loss) from continuing operations	\$ (254)	\$ (10)	\$ (585)	\$ (202)
Dividends on convertible preferred stock	(4)	(4)	(16)	(16)
Income (loss) from continuing operations attributable to NCR Voyix common stockholders	(258)	(14)	(601)	(218)
Income (loss) from discontinued operations, net of tax	(60)	(6)	163	263
Net income (loss) attributable to NCR Voyix common stockholders	\$ (318)	\$ (20)	\$ (438)	\$ 45
Income (loss) per share attributable to NCR Voyix common stockholders:				
Income (loss) per common share from continuing operations				
Basic	\$ (1.82)	\$ (0.10)	\$ (4.27)	\$ (1.59)
Diluted ⁽¹⁾	\$ (1.82)	\$ (0.10)	\$ (4.27)	\$ (1.59)
Net income (loss) per common share				
Basic	\$ (2.25)	\$ (0.15)	\$ (3.12)	\$ 0.33
Diluted ⁽¹⁾	\$ (2.25)	\$ (0.15)	\$ (3.12)	\$ 0.32
Weighted average common shares outstanding				
Basic	141.4	137.5	140.6	136.7
Diluted ⁽¹⁾	141.4	137.5	140.6	141.2

⁽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 Periods Ended December 31					
	Three Months			Twelve Months		
	2023	2022	% Change	2023	2022	% Change
Revenue by segment						
Retail	\$ 544	\$ 558	(3)%	\$ 2,177	\$ 2,182	— %
Restaurants	223	218	2 %	886	857	3 %
Digital Banking	151	140	8 %	579	547	6 %
Corporate and Other ⁽¹⁾	45	50	(10)%	188	207	(9)%
Total revenue	<u>\$ 963</u>	<u>\$ 966</u>	— %	<u>\$ 3,830</u>	<u>\$ 3,793</u>	1 %
Adjusted EBITDA by segment						
Retail	\$ 90	\$ 105	(14)%	\$ 411	\$ 384	7 %
<i>Retail Adjusted EBITDA margin %</i>	<i>16.5%</i>	<i>18.8%</i>		<i>18.9%</i>	<i>17.6%</i>	
Restaurants	50	41	22 %	197	160	23 %
<i>Restaurants Adjusted EBITDA margin %</i>	<i>22.4%</i>	<i>18.8%</i>		<i>22.2%</i>	<i>18.7%</i>	
Digital Banking	56	56	— %	219	233	(6)%
<i>Digital Banking Adjusted EBITDA margin %</i>	<i>37.1%</i>	<i>40.0%</i>		<i>37.8%</i>	<i>42.6%</i>	
Segment Adjusted EBITDA	<u>196</u>	<u>202</u>	(3)%	<u>827</u>	<u>777</u>	6 %
<i>Segment Adjusted EBITDA margin %</i>	<i>21.4%</i>	<i>22.1%</i>		<i>22.7%</i>	<i>21.7%</i>	
Corporate and Other ⁽¹⁾	(62)	(36)	72 %	(209)	(181)	15 %
Total Adjusted EBITDA	<u>\$ 134</u>	<u>\$ 166</u>	(19)%	<u>\$ 618</u>	<u>\$ 596</u>	4 %
<i>Total Adjusted EBITDA margin %</i>	<i>13.9%</i>	<i>17.2%</i>		<i>16.1%</i>	<i>15.7%</i>	

⁽¹⁾ Corporate and Other includes income and expenses related to corporate functions that are not specifically attributable to an individual reportable segment along with any immaterial operating segment(s).



Q4 & FY 2023 Earnings Report

David Wilkinson, CEO
Brian Webb-Walsh, CFO

February 29, 2024

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.

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 and adjusted EBITDA margin. These measures are included to provide additional useful information regarding the Company’s financial results and are not a substitute for their comparable GAAP measures. NCR Voyix’s definitions and calculations of these non-GAAP measures may differ from similarly-titled measures reported by other companies and cannot, therefore, be compared with similarly-titled measures of other companies. These non-GAAP measures should not be considered as substitutes for, or superior to, results determined in accordance with GAAP. Explanations of these non-GAAP measures, as well as a statement of usefulness and purpose of each such measure are included in the 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.

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 (QTWO), and Aikami (ALKT)

Our Strategic Initiatives



Platform adoption and attached payments opportunities

- Land-and-expand with existing customers
- Value-added solutions delivered via the platform and strategic partners

Investments in Innovation

- R&D to address customer needs
- Expanded Platform offering
- API toolkit for seamless integration



Large and growing customer-base

- >300k customer sites across 30+ countries
- Embedded technology to address strong secular growth and digital adoption trends
- Investments in sales and go-to-market

Deep industry expertise across geographies

- Consolidate share in growing markets
- Best-in-class service provider

Restaurants Segment Performance

CUSTOMER HIGHLIGHTS

Platform
Connectivity



New Customer

Multi-year platform contract (POS, payments, consumer marketing)

- ✓ Phase 1: complete (30+ sites)
- Phase 2: in-progress (15+ sites)

Platform
Upsell



Renewal + Expansion

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

- Phase 1: kitchen solution, strategic services
- Phase 2: POS software upgrade & optimization, integrated table management

1 Based on RBR Global POS Software 2023 study.

SEGMENT HIGHLIGHTS

	FY23	Y-o-Y % Δ
Platform Sites	28.9K	+8%
Payment Sites	6.5K	+34%
Software & Services Revenue	\$630M	+10%

- 500+ new customers signed in 2023
- Named #1 global POS Software Provider for restaurants¹

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Retail Segment Performance

CUSTOMER UPDATES

Domestic
Takeaway



Renewal – Fuel & Convenience Chain

- 1000+ sites
- Enabling additional payments capabilities via the platform

Global
Expansion



Expanded Relationship – Grocery Chain

- Leveraged our existing relationship to win additional portfolio brand
- Phase 1 complete; additional rollout in 2024

International
Takeaway



New Customer – Fuel & Convenience Chain

- One of the largest convenience / petrol chains
- Competitive win for over 600+ sites; opportunity to expand relationship

1 Based on RBR Global POS Software 2023 study; Grocery+ category of retail includes grocery, convenience and drug stores.

SEGMENT HIGHLIGHTS

	FY23	Y-o-Y % Δ
Platform Sites	29.6K	+64%
Software & Services Revenue	\$1,388M	+3%

- **125+** new customers signed in 2023
 - ~100 POS software customers
 - ~25 e-commerce customers
- **Named #1 global POS Software Provider for Grocery+ Retail¹**

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Commerce Platform Innovation

PLATFORM EVOLVING WITH NEEDS OF OUR RETAIL & RESTAURANT CUSTOMERS



Investing in key solutions to grow with our customers

- Retail NCR Voyix Edge addresses needs of large enterprise customers
- Restaurants Data & Analytics providing real-time, mobile-ready predictive insights
- Enabled new API integrations to deliver enhanced solutions
 - Pay-at-table via QR code
 - Facial ID verification for loyalty and payment programs

Digital Banking Segment Performance

CUSTOMER UPDATES

DB Platform

Nicolet
NATIONAL BANK

New Customer

Implementing digital banking platform to attract and retain customers

DB Platform +
Bus. Banking

OLD NATIONAL

Renewal + Expansion

- Renewed digital banking platform
- Added business banking to retain and attract small business customers

Account
Opening

CADENCE
BANK

New Customer

- Implementing digital account opening technology

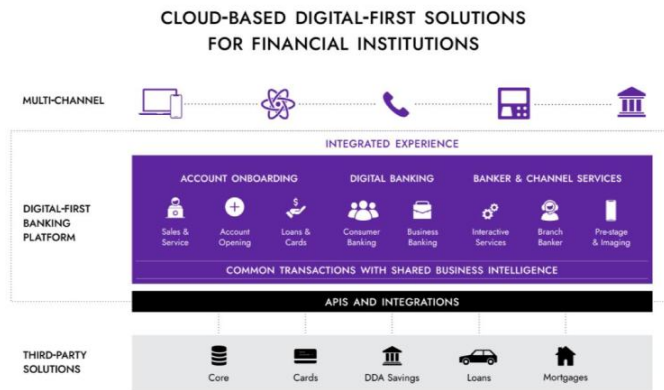
SEGMENT HIGHLIGHTS

	FY23	Y-o-Y % Δ
ARPU	\$28.42	+6%
Active Users	19.4M	+3%
Registered Users	28.1M	+4%

- 13 new financial institutions signed in 4Q23 (39 in FY23)
- 25 renewals & expanded relationships in 4Q23 (76 in FY23)
- Exceeded SaaS "Rule of 40"

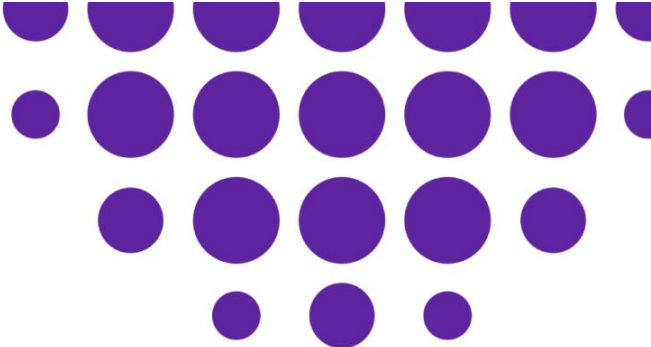
Digital Banking Innovation

BEST-IN-CLASS DIGITAL-FIRST SOLUTIONS FOR FINANCIAL INSTITUTIONS



Investing in Platform Extensibility

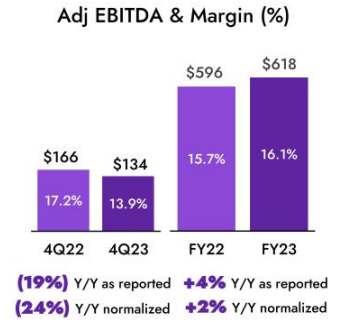
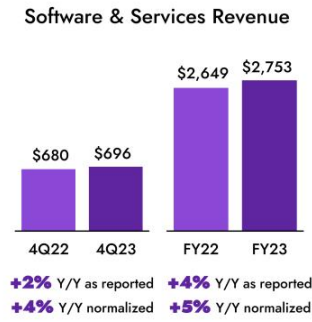
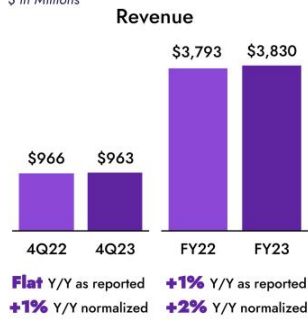
- Open API Infrastructure + partner marketplace
- Launched **tap-to-pay** payment acceptance for small business banking customers in partnership with Autobooks, Inc.



Financial Overview

4Q 2023 and FY 2023 Results – Total Company

\$ in Millions



Q4 2023 YoY Drivers

- **Software & Services Revenue:** Growth driven by Digital Banking, commercial agreements and Retail and Restaurants platform conversions
- **Adj EBITDA:** Prior year labor cost benefits and current year dis-synergies driving margin down, partially offset by cost efficiency initiatives and revenue mix

FY 2023 YoY Drivers

- **Software & Services Revenue:** Digital Banking, Retail and Restaurants platform conversions, service contract price increases and installation projects
 - **Note: non-recurring software payment in Q2/Q3 (~\$25M)**
- **Adj EBITDA:** Revenue mix and cost efficiencies more than offsetting prior year labor cost benefits and current year Q4 dis-synergies

Notes: Normalized growth is adjusted for the impact of divestitures completed in 2022 and 2023; general corporate overhead costs which do not meet the requirements to be presented in discontinued operations (such costs are not reflective of the on-going operations of the Company); and delayed country exits which are expected to be included in discontinued operations in the future. See slides 20 and 21 for additional information.
 Drivers commentary references normalized numbers.
 Q4 and FY 2022 and 2023 financial data is "as reported."

Segment Results

	Q4			FULL YEAR		
	2022	2023	Reported / Normalized ¹ % Change	2022	2023	Reported / Normalized ¹ % Change
<i>\$ in Millions</i>						
RESTAURANTS						
Revenue	\$218	\$223	+2% / +2%	\$857	\$886	+3% / +4%
Software & Services Revenue	\$148	\$159	+7% / +7%	\$574	\$630	+10% / +10%
Adj EBITDA	\$41	\$50	+22% / +22%	\$160	\$197	+23% / +24%
RETAIL						
Revenue	\$558	\$544	(3%) / (2%)	\$2,182	\$2,177	Flat / Flat
Software & Services Revenue	\$349	\$347	(1%) / Flat	\$1,344	\$1,388	+3% / +4%
Adj EBITDA	\$105	\$90	(14%) / (13%)	\$384	\$411	+7% / +9%
DIGITAL BANKING						
Revenue	\$140	\$151	+8%	\$547	\$579	+6%
Adj EBITDA	\$56	\$56	Flat	\$233	\$219	(6%)

¹ Normalized growth is adjusted for the impact of divestitures completed in 2022 and 2023, general corporate overhead costs which do not meet the requirements to be presented in discontinued operations (such costs are not reflective of the on-going operations of the Company), and delayed country exits which are expected to be included in discontinued operations in the future

Preliminary Cash and Debt Information

Capital Structure	FY 2023 \$ in Millions
Total Debt	\$2,578
Cash Balance	\$263
Net Debt	\$2,315
Adj EBITDA (as reported)	\$618
Net Leverage Ratio ¹ (as reported Adj EBITDA)	3.7x

Term Structure of Debt (\$M)

Weighted Avg Rate: 5.52%
Fixed Rate Debt (% of Total): 89%
Avg Maturity: 5.4 years



Long-term Net Leverage Target: 2x – 3x

¹ Net leverage ratio calculated as Net Debt / Adj. EBITDA

² \$200M Term Loan A amortizes 1.875% per quarter prior to March 31, 2027 then amortizes 2.50% per quarter through maturity in 2028

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
Adjusted EBITDA Margin	17.5% – 17.7%
Free Cash Flow	\$155M – \$185M
Free Cash Flow Conversion <i>(as % of Adj EBITDA)</i>	25% – 28%

Compelling Investment Thesis



Leading global provider of digital commerce solutions for Retail, Restaurant, and Digital Banking industries with unmatched enterprise install base and strong go-to-market reach

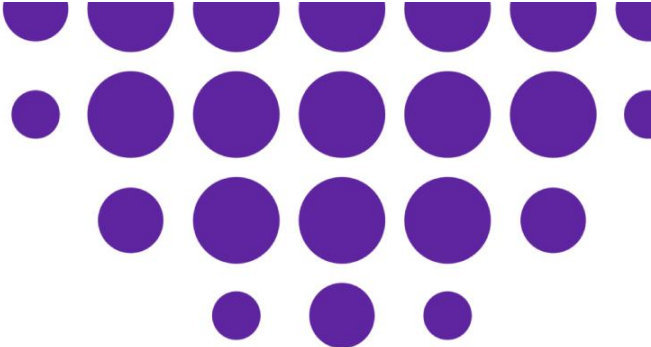
Shifting the economics of our business by converting customers to our platform and expanding services we provide



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

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





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 Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Normalized Adjusted EBITDA). 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 also removes 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 from Adjusted EBITDA. In addition, Normalized Adjusted EBITDA adjusts for all divestitures that occurred in prior periods that are not treated as discontinued operations under GAAP. The Company uses Normalized Adjusted EBITDA to estimate the performance of the continuing business following the spin-off. The Company believes that Normalized Adjusted EBITDA provides 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:

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 and Adjusted EBITDA margin, we are not providing a reconciliation to GAAP net income because we are not able to predict with reasonable certainty the reconciling items that may affect the GAAP net income from continuing operations without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions 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 & 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

FY2023 Normalized Revenue: Normalized for FY2023 to FY2024 comparisons for (i) all divestitures and (ii) delayed transfers to NCR Atleos

FY2023 Normalized Software & Services Revenue: Normalized for FY2023 to FY2024 comparisons for all divestitures and (ii) delayed transfers to NCR Atleos

\$ in millions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Reported Revenue	\$922	\$967	\$978	\$963	\$3,830
Less: Divestitures ¹	(15)	(14)	(12)	(3)	(44)
Less: NCR Atleos delayed country transfers	(18)	(25)	(22)	(19)	(84)
Normalized Revenue	\$889	\$928	\$944	\$941	\$3,702

\$ in millions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Reported Software & Services Revenue	\$658	\$694	\$705	\$696	\$2,753
Less: Divestitures ¹	(13)	(11)	(10)	(2)	(36)
Less: NCR Atleos delayed country transfers	(16)	(18)	(17)	(16)	(67)
Normalized Revenue	\$629	\$665	\$678	\$678	\$2,650

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

Reconciliation of GAAP to Non-GAAP Financials

Adjusted EBITDA

Normalized Adjusted EBITDA: Normalized for FY2023 to FY2024 comparisons for all divestitures, delayed transfers and estimated costs historically allocated to NCR Atleos

\$ in millions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Net Income (Loss) from Continuing Operations Attributable to NCR Voyix (GAAP)	\$ (66)	\$ (41)	\$ (224)	\$ (254)	\$ (585)
Transformation and restructuring costs	3	3	9	24	39
Fraudulent ACH disbursements	2	3	5	13	23
Acquisition-related amortization of intangibles	17	17	19	17	71
Acquisition-related costs	-	1	-	-	1
Pension mark-to-market adjustments	-	-	-	7	7
Separation costs	2	6	10	81	99
Cyber ransomware incident recovery costs	-	11	12	(6)	17
Depreciation and amortization (excluding acquisition-related amortization of intangibles)	59	61	64	68	252
Interest expense	83	91	83	37	294
Interest income	(3)	(3)	(5)	(2)	(13)
(Gain) loss on disposal of businesses	(3)	(4)	(3)	22	12
Loss on debt extinguishment	-	-	-	46	46
Income tax expense (benefit)	8	8	187	2	205
Stock-based compensation expense	25	25	21	79	150
Adjusted EBITDA (Non-GAAP)	\$ 127	\$ 179	\$ 178	\$ 134	\$ 618
Less: Divestitures ¹	(7)	(6)	(5)	(1)	(19)
Less: NCR Atleos delayed country transfers	(10)	(13)	(11)	(4)	(38)
Plus: Estimated costs historically allocated to NCR Atleos	15	23	31	2	71
Normalized Adjusted EBITDA (Non-GAAP)	\$ 125	\$ 183	\$ 193	\$ 131	\$ 632

¹Divestiture amounts shown in table represent the quarterly and full year 2023 impact of the non-core payments and Austria hardware divestitures. FY2023 divestiture amounts include \$18 million related to the non-core payments and Austria-based hardware businesses; excluding divestiture adjustments for these businesses would result in FY2023 Normalized Adjusted EBITDA of \$650M, which was used when calculating the year-over-year growth rates on slide 12.

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Reconciliation of GAAP to Non-GAAP Financials

Adjusted EBITDA

\$ in millions	Q4 2022	FY 2022
Net Income (Loss) from Continuing Operations Attributable to NCR Voyix (GAAP)	\$ (12)	\$ (203)
Transformation and restructuring costs	22	96
Acquisition-related amortization of intangibles	17	71
Acquisition-related costs	1	2
Pension mark-to-market adjustments	(41)	(41)
Depreciation and amortization (excluding acquisition-related amortization of intangibles)	58	237
Interest expense	81	285
Interest income	(7)	(13)
Income tax expense (benefit)	28	72
Stock-based compensation expense	19	90
Adjusted EBITDA (Non-GAAP)	\$ 166	\$ 596

¹Divestiture amounts shown in table represent the quarterly and full year 2023 impact of the non-core payments and Austria hardware divestitures. FY2023 divestiture amounts include \$18 million related to the non-core payments and Austria-based hardware businesses; excluding divestiture adjustments for these businesses would result in FY2023 Normalized Adjusted EBITDA of \$650M, which was used when calculating the year-over-year growth rates on slide 12.

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