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): August 6, 2024

NCR VOYIX CORPORATION
(Exact name of registrant as specified in its charter)

Commission File Number 001-00395

Maryland	**31-0387920**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

Registrant's telephone number, including area code: (800) 225-5627

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On August 6, 2024, NCR Voyix Corporation (the "Company") issued a press release announcing, among other things, results for the quarter ended June 30, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On August 6, 2024, the Company will hold its previously announced conference call to discuss its second quarter 2024 financial results. A copy of supplementary materials that will be referred to in the conference call, and which are posted to the Company's website, are attached hereto as Exhibit 99.2.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

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

Exhibit No.	Description
99.1	Press Release issued by the Company, dated August 6, 2024
99.2	Supplemental materials, dated August 6, 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: August 6, 2024

NCR VOYIX

NEWS RELEASE

NCR Voyix Reports Second Quarter Results and Announces Strategic Actions

- *Enters definitive agreement to divest Digital Banking to Veritas Capital for purchase price of $2.45 billion plus contingent consideration of up to $100 million*
- *Executes outsourced design and manufacturing agreement with leading supplier Ennoconn Corp. to provide point-of-sale and self-checkout hardware manufacturing and support*
- *Implements multi-phase cost reductions program beginning with $75 million in annualized payroll costs as of the end of the second quarter of 2024*

ATLANTA, August 6, 2024 - NCR Voyix Corporation (NYSE: VYX) ("NCR Voyix" or the "Company"), a leading global provider of digital commerce solutions, reported financial results today for the three and six months ended June 30, 2024.

"The strategic actions announced today support the continued realignment of our operating model to focus on our restaurant and retail customers and will enable us to improve our revenue and earnings growth over time," said David Wilkinson, NCR Voyix CEO.

Q2 2024 Financial Results

- GAAP Revenue was $876 million compared to $946 million in the prior year.
- Normalized Revenue was $876 million compared to $928 million in the prior year.
- Net loss from continuing operations attributable to NCR Voyix was $(74) million, compared with $(51) million in the prior year.
- Adjusted EBITDA was $144 million compared to $168 million in the prior year.
- Normalized Adjusted EBITDA was $145 million compared to $183 million in the prior year.
- Diluted EPS from continuing operations was $(0.54), non-GAAP diluted EPS was $0.09.
- Software & Services Revenue was $656 million compared to $679 million in the prior year.
- Normalized Software & Services Revenue was $656 million compared to $665 million in the prior year.
- Total Segment ARR was $2.2 billion compared to $2.1 billion in the prior year.
- Software ARR was $1.3 billion compared to $1.2 billion in the prior year.

In millions	Q2 2024 QTD	Q2 2023 QTD	% Change	Q2 2024 YTD	Q2 2023 YTD	% Change
Retail						
Revenue	$ 517	$ 553	(7)%	$ 1,008	$ 1,081	(7)%
Adjusted EBITDA	$ 87	$ 115	(24)%	173	198	(13)%
Restaurants						
Revenue	$ 201	$ 223	(10)%	$ 403	$ 434	(7)%
Adjusted EBITDA	$ 62	$ 51	22 %	117	95	23 %
Digital Banking						
Revenue	$ 154	$ 141	9 %	$ 301	$ 278	8 %
Adjusted EBITDA	$ 63	$ 54	17 %	117	103	14 %

Strategic Announcements

Today's announcements accelerate NCR Voyix's long-term strategic objective to optimize the Company's operations and drive shareholder value. The initial part of this multi-faceted plan was achieved in October 2023 with the completion of the spin-off of the Company's ATM business into an independent publicly traded company, NCR Atleos. Following the spin-off, the NCR Voyix Board continued efforts to streamline the business and sharpen the Company's focus to better serve its customers and drive value for shareholders.

The proceeds of the Digital Banking transaction will primarily be used to reduce leverage on NCR Voyix's balance sheet. The Company expects its net leverage ratio to be approximately 2.0x net debt/Adjusted EBITDA on a pro forma basis after the completion of the aforementioned transactions and the pay-down of a portion of its debt. The Company is also executing a multi-phase cost alignment program that began with the elimination of approximately $75 million in annualized payroll costs, including operational and capitalized costs, as of the end of the second quarter. Further work is underway to identify an additional $30 million of annualized non-payroll spend expected to be eliminated from operational and capital costs once the Digital Banking transaction has closed and the outsourced design and manufacturing agreement has been implemented. This program contemplates an ongoing assessment of all costs.

Together, it is anticipated that these actions will significantly reduce leverage, moderate the variability of hardware-related revenue beginning in 2025, align NCR Voyix's current operating costs to the new structure, and position the Company for accelerated revenue growth and margin expansion.

Sale of Digital Banking Business to Veritas Capital

- Veritas will acquire NCR Voyix's industry-leading Digital Banking business, which provides banks and credit unions with a fully integrated and seamless customer experience for consumer and business banking across channels, leveraging the largest independent platform of its kind in the United States. With over 1,600 employees across seven global facilities, the digital banking business generated $579 million in revenue in 2023 from approximately 1,300 financial institutions.
- The purchase price consists of a cash payment of $2.45 billion and contingent consideration of up to $100 million in cash based on the achievement of the buyer's return at the time of any future exit.
- The transaction is expected to close by year-end 2024, subject to customary closing conditions, including regulatory approvals.
- Goldman Sachs & Co. LLC served as financial advisor and King & Spalding LLP served as legal counsel to NCR Voyix.

New Commercial Agreement, Transitioning Point-of-Sale (“POS”) and Self-Checkout (“SCO”) Hardware to an Outsourced Design and Manufacturing (“ODM”) Model

- NCR Voyix will transition its POS and SCO hardware business to an ODM model with leading hardware provider Ennoconn.
- Once the agreement is implemented, NCR Voyix will continue to sell hardware to its customers as a sales agent; however, all other aspects of the hardware sale, including design, manufacturing, and warranty of the hardware, will be fulfilled by Ennoconn.
- NCR Voyix expects to recognize only the net sales commissions related to hardware sales after the agreement is implemented.

NCR Voyix management will discuss the transactions on its second quarter earnings conference call today at 8:00 a.m. Eastern Time, the details of which are described later in this release.

Financial Outlook

The Company is updating its full year 2024 guidance to reflect the strategic announcements described above, including the classification of our Digital Banking business as a discontinued operation beginning in the third quarter of fiscal 2024 as a result of the planned divestiture, which results in the removal of Digital Banking results from our outlook and results of operations for the full year and all prior periods, as follows:

	Full Year
Software Revenue	$1,000M – $1,020M
Services Revenue	$1,040M – $1,060M
Hardware Revenue	$765M – $780M
Total Revenue	$2,805M – $2,860M
Adj. EBITDA (cont. ops.)	$355M – $375M
Adj. EBITDA (%)	12.6% – 13.1%

In addition, the Company is providing the following supplemental full year 2024 outlook on a pro forma basis to give effect to the divestiture of the Digital Banking business and the application of the proceeds from the sale to pay down outstanding indebtedness, the ongoing expense reduction actions and the transition of the Company’s POS and SCO hardware businesses to an ODM model, as if all such transactions and actions had occurred on January 1, 2024, in order to enhance investors’ ability to evaluate and compare the Company’s operations on a go-forward basis, reflecting the impact of these transactions and actions.

Pro Forma Impact on FY2024 Guidance (mid-point)

$ in millions

Pro Forma 2024 Revenue and Adjusted EBITDA		
Software	$	1,010
Services		1,040
Hardware (Commission)		100
Total Pro Forma Revenue	$	2,150
Pro Forma Adj. EBITDA / Margin %		$430 / ~20%
Anticipated Net Leverage Ratio		~2.0x
Proforma 2024 Cash Flow		
Pro Forma Adj. EBITDA	$	430
Pro Forma Capex		(135)
Pro Forma Cash Interest		(55)
Pro Forma Cash Taxes and Other		(70)
Pro Forma Adj. Free Cash Flow-Unrestricted	$	170
Pro Forma Conversion Rate		~40%

In this release, we use certain non-GAAP measures. These non-GAAP measures include "Adjusted EBITDA," "Adjusted EBITDA Margin," "Non-GAAP diluted EPS," "Adjusted Free Cash Flow-Unrestricted," "Conversion Rate," "Net Leverage Ratio," "Normalized Revenue," "Normalized Adjusted EBITDA," and "Normalized Adjusted EBITDA Margin," and others with the words "non-GAAP" or "normalized" in their titles. These non-GAAP measures are listed, described and reconciled for historic periods to their most directly comparable GAAP measures under the heading "Non-GAAP Financial Measures" later in this release. Our Adjusted EBITDA for historic periods after giving effect to the spin-off of NCR Atleos includes certain costs historically allocated to NCR Atleos that do not meet the definition of expenses related to discontinued operations for purposes of GAAP requirements regarding the reporting of discontinued operations. Accordingly, our guidance for Adjusted EBITDA in 2024 is more comparable to our historical Normalized Adjusted EBITDA, which includes an adjustment for these estimated costs. With respect to our Adjusted EBITDA outlook for full year 2024 on an actual and pro forma basis and our pro forma outlook for our anticipated Net Leverage Ratio, our Adjusted EBITDA Margin, our Adjusted Free Cash Flow-Unrestricted and our Conversion Rate, we do not provide a reconciliation of the GAAP measure because we are not able to predict with reasonable certainty the reconciling items that may affect the GAAP net income from continuing operations and GAAP cash flow provided by (used in) operating activities without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions 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. The Company also believes such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

Second Quarter 2024 Earnings Conference Call

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

More information on the Company's second quarter earnings is available on the NCR Voyix Investor Relations section of the Company's website at https://investor.ncrvoyix.com.

About NCR Voyix

NCR Voyix Corporation (NYSE: VYX) is a leading global provider of digital commerce solutions for the retail, restaurant and digital banking industries. NCR Voyix transforms retail stores, restaurant systems and digital banking experiences with comprehensive, platform-led SaaS and services capabilities. NCR Voyix is headquartered in Atlanta, Georgia, with customers in more than 30 countries across the globe.

Website: https://investor.ncrvoyix.com
Twitter: https://www.x.com/ncr_voyix/
Facebook: https://www.facebook.com/ncrcorp
Instagram: https://www.instagram.com/ncrvoyix/
LinkedIn: https://www.linkedin.com/company/ncrvoyix/
YouTube: https://www.youtube.com/@ncrvoyix

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Cautionary Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "Act"). Forward-looking statements use words such as "expect," "target," "anticipate," "outlook," "guidance," "intend," "plan," "confident," "believe," "will," "should," "would," "potential," "positioning," "proposed," "planned," "objective," "likely," "could," "may," and words of similar meaning, as well as other words or expressions referencing future events, conditions or circumstances. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Statements that describe or relate to the Company's plans, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in this release include, without limitation, statements regarding: our expectations of the announced strategic actions, including the divestiture of our digital banking business, the transition of our hardware business to an outsourced design and manufacturing model, and additional cost alignment initiatives, the anticipated benefits of such actions (including the achievement of our financial objectives) and the expected time period to realize the benefits of such actions, our anticipated future performance and expected debt pay-down, and statements regarding our pro forma capital structure. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements, including those factors relating to: challenges with transforming and growing our business, including our ability to attract new customers, increase use of our platform by existing customers and cross-sell additional products and solutions; development and introduction of new, competitive solutions on a timely, cost-effective basis; our ability to compete effectively against new and existing competitors; our ability to maintain a consistently high level of customer service; our ability to successfully manage our profitability and cost reduction initiatives; integration of acquisitions and management of other strategic transactions; the potential strategic benefits, synergies or opportunities expected from the Spin-Off may not be realized or may take longer to realize than expected; any unforeseen tax liabilities or impacts resulting from the Spin-Off, requests, requirements or penalties imposed by any governmental authorities related to certain existing liabilities; domestic and global economic and credit conditions; downturn or consolidation in the financial services industry; difficulties and risks associated with developing and selling complex new solutions and enhancements, including those using artificial intelligence; risks and uncertainties associated with our payments-related business; disruptions in our data center hosting and public cloud facilities; any failures or delays in our efforts to modernize our information technology infrastructure; retention and attraction of key employees; defects, errors, installation difficulties or development delays; failure of third-party suppliers; a major natural disaster or catastrophic event; geopolitical and macroeconomic challenges or events or acts of terrorism; environmental exposures from historical manufacturing activities; the impact of cybersecurity incidents on our business, including the April 2023 ransomware incident, and efforts to prevent or mitigate such incidents and any related impacts on our operations; efforts to comply with applicable data protection and data privacy laws; our level of indebtedness; the terms governing our indebtedness; incurrence of additional debt or other liabilities or obligations; access to the capital markets and other sources of financing; our cash flow sufficiency to service our indebtedness; interest rate risks and increased costs of borrowings; the terms governing our trade receivables facility; the impact of certain changes in control relating to acceleration of our indebtedness; our obligations under other financing arrangements, or required repurchase of our senior unsecured notes; any lowering or withdrawal of the ratings assigned to our debt securities by rating agencies; unforeseen tax liabilities or changes in tax law; our failure to maintain effective internal control over financial reporting and disclosure controls and procedures and our ability to remediate material weaknesses in our internal control over financial reporting; the write down of the value of certain significant assets; allegations or claims by third parties that our products or services infringe on intellectual property rights of others, including claims against our customers and claims by our customers to defend and indemnify them with respect to such claims; protection of our intellectual property; changes to our tax rates and additional income tax liabilities; and uncertainties regarding regulations, lawsuits and other related matters; rights preferences and privileges of holders of our Series A Convertible Stock compared to the rights of our common stockholders; impact of the terms of our Series A Convertible Preferred Stock relating to voting power, share dilution and market price of our common stock; actions or proposals from stockholders that do not align with our business strategies or the interest of our stockholders; and other factors presented in "Item 1A-Risk Factors" of our most recent Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent filings we make with the U.S. Securities and Exchange Commission ("SEC"), including our Quarterly Reports on Form 10-Q, which we advise you to review.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and should not be relied upon as representing our plans and expectations as of any subsequent date. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

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

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) and Adjusted EBITDA margin. 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, transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), acquisition-related costs, foreign currency devaluation related costs, and strategic initiative 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 also uses Adjusted EBITDA margin, which is calculated based on Adjusted EBITDA as a percentage of total revenue. The Company uses Adjusted EBITDA and Adjusted EBITDA margin to manage and measure the performance of its business segments. The Company also uses Adjusted EBITDA and Adjusted EBITDA margin to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. The Company believes that Adjusted EBITDA and Adjusted EBITDA margin provide useful information to investors because they are indicators of the strength and performance of the Company’s ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, strategic acquisitions and other investments. Adjusted EBITDA and Adjusted EBITDA margin should not be considered as substitutes for, or superior to, net income from continuing operations attributable to NCR Voyix or net profit margin, respectively, under GAAP.

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

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

Adjusted Free Cash Flow-Unrestricted and Conversion Rate. NCR Voyix management uses the non-GAAP measure called “adjusted free cash flow-unrestricted” and "conversion rate" to assess the financial performance of the Company. We define free cash flow as net cash provided by (used in) operating activities less capital expenditures for property, plant and equipment, less additions to capitalized software, plus/minus net reductions or reinvestments in the trade receivables facility due to fluctuations in the outstanding balance of receivables sold, restricted cash settlement activity, NCR Atleos settlement activity, net cash provided by (used in) environmental discontinued operations plus acquisition-related items, and plus pension contributions and settlements. NCR Atleos settlement activity relates to changes in amounts owed to and amounts due from NCR Atleos for activity related to items governed by the separation and distribution agreement. Activity from the commercial and transition services agreements are not included in this adjustment. We define conversion rate as adjusted free cash flow-unrestricted divided by Adjusted EBITDA. We believe adjusted free cash flow-unrestricted and conversion rate information is useful for investors because it relates the operating cash flows from the Company’s continuing and discontinued operations to the capital that is spent to continue and improve business operations and the Company's ability to convert Adjusted EBITDA into free cash flow. In particular, free cash flow indicates the amount of cash available after capital expenditures for, among other things, investments in the Company’s existing businesses, strategic acquisitions, and repayment of debt obligations. Free cash flow does not represent the residual cash flow available for discretionary expenditures, since there may be other non-discretionary expenditures that are not deducted from the measure. Free cash flow and conversion rate do not have uniform definitions under GAAP, and therefore the Company's definitions may differ from other companies' definitions of these measures. These non-GAAP measures should not be considered a substitute for, or superior to, cash flows from operating activities under GAAP.

Net Debt and Net Leverage Ratio. NCR Voyix management uses non-GAAP measures called "net debt" and "net leverage ratio" to assess the financial performance of the Company. We define net debt as total debt minus cash and cash equivalents. NCR Voyix's management considers net debt to be an important measure of liquidity and an indicator of our ability to meet ongoing obligations. Net leverage ratio is calculated as net debt divided by last-twelve-months Adjusted EBITDA. NCR Voyix's management considers net leverage ratio to be an important indicator of the Company's indebtedness in relation to its operating performance. The Company's definition of net debt and net leverage ratio may differ from other companies' definitions of each measure, and each measure should not be considered a substitute for, or superior to, comparable GAAP metrics.

Non-GAAP Pro Forma Outlook. The supplemental non-GAAP pro forma financial outlook in this press release is not necessarily indicative of the operating results of the Company were the divestiture of the Digital Banking business and the application of the proceeds from the sale to pay off outstanding indebtedness, the ongoing expense reduction actions and the transition of the Company's POS and SCO hardware businesses to an ODM model effected as of or before January 1, 2024 or of the operating results of the Company in the future. The supplemental non-GAAP pro forma financial outlook included in this press release is not pro forma information prepared in accordance with Article 11 of Regulation S-X of the SEC, and the preparation of information in accordance with Article 11 would result in a different presentation. The Company will publish historical pro forma financial information in accordance with Article 11 of Regulation S-X of the SEC to give effect to the divestiture of the Digital Banking business in connection with the closing of the transaction.

Use of Certain Terms

The term "recurring revenue" includes all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, cloud revenue, payment processing revenue, interchange and network revenue, 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 (SWL) sold as a subscription, for the last three months times four. In addition, plus the rolling four quarters of term-based SWL arrangements that include customer termination rights.

The term "Software ARR" includes recurring software license revenue, software maintenance revenue, SaaS revenue, standalone hosted contract revenue, professional services recurring revenue and payments revenue.

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

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

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

The term "payment sites" includes all sites which utilizes NCR Voyix's payment processing capabilities.

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

$ in millions	Q2 2024 QTD	Q2 2023 QTD	Q2 2024 YTD	Q2 2023 YTD
Net Income (Loss) from Continuing Operations Attributable to NCR Voyix (GAAP)	**$ (74)**	$ (51)	**$ (113)**	$ (123)
Depreciation and amortization (excluding acquisition-related amortization of intangibles)	**70**	61	**136**	120
Acquisition-related amortization of intangibles	**15**	18	**29**	35
Interest expense	**41**	91	**80**	174
Interest income	**(1)**	(3)	**(3)**	(6)
Acquisition-related costs	**—**	1	**—**	1
Income tax expense (benefit)	**24**	7	**10**	12
Stock-based compensation expense	**14**	25	**27**	50
Transformation and restructuring costs	**51**	3	**79**	6
Separation costs	**3**	6	**8**	8
Loss (gain) on disposal of businesses	**(7)**	(4)	**(14)**	(7)
Foreign currency devaluation	**—**	—	**15**	—
Fraudulent ACH disbursements	**(1)**	3	**(2)**	5
Cyber ransomware incident recovery costs	**(4)**	11	**(4)**	11
Strategic initiatives	**13**	—	**17**	—
Adjusted EBITDA (Non-GAAP)	**$ 144**	$ 168	**$ 265**	$ 286
Less: Divestitures[(1)]	**—**	(6)	**—**	(13)
Less: NCR Atleos delayed country transfers	**1**	(2)	**2**	(3)
Plus: Estimated costs historically allocated to NCR Atleos	**—**	23	**—**	38
Normalized Adjusted EBITDA (Non-GAAP)	**$ 145**	$ 183	**$ 267**	$ 308

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

Reconciliation of Revenue to Normalized Revenue

$ in millions	Q2 2024 QTD	Q2 2023 QTD	Q2 2024 YTD	Q2 2023 YTD
Revenue	**$ 876**	$ 946	**$ 1,734**	$ 1,852
Less: Divestitures[(1)]	—	(14)	—	(29)
Less: NCR Atleos delayed country transfers	—	(4)	—	(6)
Normalized Revenue	**$ 876**	$ 928	**$ 1,734**	$ 1,817

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

Reconciliation of Software & Services Revenue to Normalized Software & Services Revenue

$ in millions	Q2 2024 QTD	Q2 2023 QTD	Q2 2024 YTD	Q2 2023 YTD
Software & Services Revenue	**$ 656**	$ 679	**$ 1,318**	$ 1,323
Less: Divestitures[(1)]	—	(11)	—	(24)
Less: NCR Atleos delayed country transfers	—	(3)	—	(5)
Normalized Software & Services Revenue	**$ 656**	$ 665	**$ 1,318**	$ 1,294

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

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

	Q2 2024 QTD	Q2 2024 YTD
Diluted Earnings Per Share from Continuing Operations (GAAP)[(1)]	**$ (0.54)**	**$ (0.84)**
Acquisition-related amortization of intangibles	**0.10**	**0.17**
Stock-based compensation expense	**0.09**	**0.17**
Transformation and restructuring costs	**0.31**	**0.47**
Separation costs	**0.02**	**0.05**
Loss (gain) on disposal of businesses	**(0.04)**	**(0.08)**
Foreign currency devaluation	**0.01**	**0.08**
Fraudulent ACH disbursements	**(0.01)**	**(0.01)**
Cyber ransomware incident recovery costs	**(0.02)**	**(0.02)**
Strategic initiatives	**0.09**	**0.10**
Diluted Earnings Per Share from Continuing Operations (Non-GAAP)[(1)]	**$ 0.09**	**$ 0.22**

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

$ in millions	Q2 2024 QTD	Q2 2024 QTD Non-GAAP	Q2 2024 YTD	Q2 2024 YTD Non-GAAP
Income (loss) from continuing operations attributable to NCR Voyix common stockholders				
Income (loss) from continuing operations (attributable to NCR Voyix)	**$ (74)**	**$ 14**	**$ (113)**	**$ 36**
Dividends on convertible preferred shares	**(4)**	**—**	**(8)**	**—**
Income (loss) from continuing operations attributable to NCR Voyix common stockholders	**$ (78)**	**$ 14**	**$ (121)**	**$ 36**
Weighted average outstanding shares:				
Weighted average diluted shares outstanding	**145.0**	**147.2**	**144.3**	**147.1**
Weighted as-if converted preferred shares	**—**	**15.9**	**—**	**15.9**
Total shares used in diluted earnings per share	**145.0**	**163.1**	**144.3**	**163.0**
Diluted earnings per share from continuing operations	**$ (0.54)**	**$ 0.09**	**$ (0.84)**	**$ 0.22**

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

Schedule A

	For the Period Ended June 30			
	Three Months		Six Months	
	2024	2023	2024	2023
Revenue				
Product	**$ 256**	$ 311	**$ 488**	$ 599
Service	**620**	635	**1,246**	1,253
Total Revenue	**876**	946	**1,734**	1,852
Cost of products	**232**	269	**431**	536
Cost of services	**453**	413	**916**	828
Total gross margin	**191**	264	**387**	488
% of Revenue	***21.8 %***	*27.9 %*	***22.3 %***	*26.3 %*
Selling, general and administrative expenses	**140**	167	**271**	322
Research and development expenses	**55**	42	**115**	91
Income (loss) from operations	**(4)**	55	**1**	75
% of Revenue	***(0.5)%***	*5.8 %*	***0.1 %***	*4.0 %*
Interest expense	**(41)**	(91)	**(80)**	(174)
Other income (expense), net	**(5)**	(8)	**(25)**	(12)
Total interest and other expense, net	**(46)**	(99)	**(105)**	(186)
Income (loss) from continuing operations before income taxes	**(50)**	(44)	**(104)**	(111)
% of Revenue	***(5.7)%***	*(4.7)%*	***(6.0)%***	*(6.0)%*
Income tax expense (benefit)	**24**	7	**10**	12
Income (loss) from continuing operations	**(74)**	(51)	**(114)**	(123)
Income (loss) from discontinued operations, net of tax	**1**	67	**—**	147
Net income (loss)	**(73)**	16	**(114)**	24
Net income (loss) attributable to noncontrolling interests	**—**	—	**(1)**	—
Net income (loss) attributable to noncontrolling interests of discontinued operations	**—**	(1)	**—**	—
Net income (loss) attributable to NCR Voyix	**$ (73)**	$ 17	**$ (113)**	$ 24
Amounts attributable to NCR Voyix common stockholders:				
Income (loss) from continuing operations	**$ (74)**	$ (51)	**$ (113)**	$ (123)
Dividends on convertible preferred stock	**(4)**	(4)	**(8)**	(8)
Income (loss) from continuing operations attributable to NCR Voyix common stockholders	**(78)**	(55)	**(121)**	(131)
Income (loss) from discontinued operations, net of tax	**1**	68	**—**	147
Net income (loss) attributable to NCR Voyix common stockholders	**$ (77)**	$ 13	**$ (121)**	$ 16
Income (loss) per share attributable to NCR Voyix common stockholders:				
Income (loss) per common share from continuing operations				
Basic	**$ (0.54)**	$ (0.39)	**$ (0.84)**	$ (0.94)
Diluted [(1)]	**$ (0.54)**	$ (0.39)	**$ (0.84)**	$ (0.94)
Net income (loss) per common share				
Basic	**$ (0.53)**	$ 0.09	**$ (0.84)**	$ 0.11
Diluted [(1)]	**$ (0.53)**	$ 0.09	**$ (0.84)**	$ 0.11
Weighted average common shares outstanding				
Basic	**145.0**	140.4	**144.3**	140.0
Diluted [(1)]	**145.0**	140.4	**144.3**	140.0

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

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

Schedule B

	For the Period Ended June 30					
	Three Months			Six Months		
	2024	2023	% Change	2024	2023	% Change
Revenue by segment						
Retail	**$ 517**	$ 553	(7)%	**$ 1,008**	$ 1,081	(7)%
Restaurants	**201**	223	(10)%	**403**	434	(7)%
Digital Banking	**154**	141	9 %	**301**	278	8 %
Corporate and Other[1]	**4**	29	(86)%	**22**	59	(63)%
Total revenue	**$ 876**	$ 946	(7)%	**$ 1,734**	$ 1,852	(6)%
Adjusted EBITDA by segment						
Retail	**$ 87**	$ 115	(24)%	**$ 173**	$ 198	(13)%
Retail Adjusted EBITDA margin %	***16.8%***	*20.8%*		***17.2%***	*18.3%*	
Restaurants	**62**	51	22 %	**117**	95	23 %
Restaurants Adjusted EBITDA margin %	***30.8%***	*22.9%*		***29.0%***	*21.9%*	
Digital Banking	**63**	54	17 %	**117**	103	14 %
Digital Banking Adjusted EBITDA margin %	***40.9%***	*38.3%*		***38.9%***	*37.1%*	
Segment Adjusted EBITDA	**$ 212**	$ 220	(4)%	**$ 407**	$ 396	3 %
Segment Adjusted EBITDA margin %	***24.3%***	***24.0%***		***23.8%***	*22.1%*	
Corporate and Other[1]	**(68)**	(52)	31 %	**(142)**	(110)	29 %
Total Adjusted EBITDA	**$ 144**	$ 168	(14)%	**$ 265**	$ 286	(7)%
Total Adjusted EBITDA margin %	***16.4%***	*17.8%*		***15.3%***	*15.4%*	

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

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

Schedule C

In millions, except per share amounts	June 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	**$ 204**	$ 261
Accounts receivable, net of allowances of $23 and $29 as of June 30, 2024 and December 31, 2023, respectively	**429**	472
Inventories	**220**	250
Restricted cash	**24**	21
Prepaid and other current assets	**187**	187
Current assets of discontinued operations	**—**	15
Total current assets	**1,064**	1,206
Property, plant and equipment, net	**205**	212
Goodwill	**2,038**	2,040
Intangibles, net	**261**	291
Operating lease assets	**233**	236
Prepaid pension cost	**40**	43
Deferred income taxes	**244**	239
Other assets	**698**	715
Noncurrent assets of discontinued operations	**—**	$ 8
Total assets	**$ 4,783**	$ 4,990
Liabilities and stockholders' equity (deficit)		
Current liabilities		
Short-term borrowings	**$ 15**	$ 15
Accounts payable	**478**	504
Payroll and benefits liabilities	**93**	148
Contract liabilities	**230**	187
Settlement liabilities	**51**	39
Other current liabilities	**387**	425
Current liabilities of discontinued operations	**—**	15
Total current liabilities	**1,254**	1,333
Long-term debt	**2,595**	2,563
Pension and indemnity plan liabilities	**157**	161
Postretirement and postemployment benefits liabilities	**45**	43
Income tax accruals	**66**	64
Operating lease liabilities	**252**	254
Other liabilities	**225**	259
Noncurrent liabilities of discontinued operations	**—**	12
Total liabilities	**4,594**	4,689
Commitments and Contingencies (Note 10)		
Series A convertible preferred stock: par value $0.01 per share, 3.0 shares authorized, 0.3 shares issued and outstanding as of June 30, 2024 and December 31, 2023; redemption amount and liquidation preference of $276 as of June 30, 2024 and December 31, 2023	**276**	276
Stockholders' equity (deficit)		
NCR Voyix stockholders' equity (deficit)		
Preferred stock: par value $0.01 per share, 100.0 shares authorized, no shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	**—**	—
Common stock: par value $0.01 per share, 500.0 shares authorized, 145.1 and 142.6 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	**1**	1
Paid-in capital	**899**	874
Retained earnings (deficit)	**(517)**	(421)
Accumulated other comprehensive loss	**(468)**	(429)
Total NCR Voyix stockholders' equity (deficit)	**(85)**	25
Noncontrolling interests in subsidiaries	**(2)**	—
Total stockholders' equity (deficit)	**(87)**	25
Total liabilities and stockholders' equity (deficit)	**$ 4,783**	$ 4,990

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

Schedule D

In millions	Six months ended June 30 2024	2023
Operating activities		
Net income (loss)	**$ (114)**	$ 24
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	**167**	306
Stock-based compensation expense	**27**	68
Deferred income taxes	**(8)**	15
Impairment of other assets	**5**	1
Loss (gain) on disposal of property, plant and equipment and other assets	**—**	1
(Gain) loss on divestiture	**(14)**	(8)
Changes in assets and liabilities:		
Receivables	**61**	96
Inventories	**31**	21
Current payables and accrued expenses	**(52)**	(104)
Contract liabilities	**41**	25
Employee benefit plans	**(3)**	(24)
Other assets and liabilities	**(114)**	117
Net cash provided by (used in) operating activities	**$ 27**	$ 538
Investing activities		
Expenditures for property, plant and equipment	**$ (21)**	$ (70)
Proceeds from sale of property, plant and equipment and other assets	**—**	8
Additions to capitalized software	**(104)**	(134)
Business acquisitions, net of cash acquired	**—**	(6)
Proceeds from divestiture, net	**14**	8
Proceeds from disposition of corporate-owned life insurance policies	**30**	—
Net cash provided by (used in) investing activities	**$ (81)**	$ (194)
Financing activities		
Payments on term credit facilities	**(8)**	(50)
Payments on revolving credit facilities	**(374)**	(927)
Borrowings on revolving credit facilities	**412**	732
Payments on other financing arrangements	**—**	(2)
Cash dividend paid for Series A preferred shares dividends	**(8)**	(8)
Proceeds from employee stock plans	**7**	14
Tax withholding payments on behalf of employees	**(9)**	(16)
Principal payments for finance lease obligations	**(5)**	(9)
Net cash provided by (used in) financing activities	**$ 15**	$ (266)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**(14)**	(8)
Increase (decrease) in cash, cash equivalents, and restricted cash	**$ (53)**	$ 70
Cash, cash equivalents and restricted cash at beginning of period	**285**	740
Cash, cash equivalents, and restricted cash at end of period	**$ 232**	$ 810

Q2 2024
Earnings Report

David Wilkinson, CEO
Brian Webb-Walsh, CFO

August 6, 2024

Notes to Investors

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

In addition, NCR Voyix was not able to cease all NCR Atleos-related operations in all foreign countries simultaneously with the spin-off. As a result, some of these transfers occurred during the fourth quarter of fiscal 2023 and the first and second quarters 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.

Notes to Investors

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 adjusted EBITDA, adjusted EBITDA margin, net debt, adjusted free cash flow-unrestricted, conversion rate, normalized revenue, normalized adjusted EBITDA, and normalized adjusted EBITDA margin. The Company also reports its net leverage ratio in this presentation, which is calculated based on the Company's normalized adjusted EBITDA and net debt. In addition, our full year 2024 outlook for certain of these non-GAAP measures are presented on a pro forma as adjusted basis to give effect to the divestiture of the Digital Banking Business, ongoing expense reduction actions and the transition of the Company's POS and SCO hardware businesses to an outsourced design and manufacturing model. These pro forma non-GAAP measures include pro forma revenue, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin, pro forma net leverage ratio, pro forma adjusted free cash flow-unrestricted and pro forma conversion rate. These measures are included to provide additional useful information regarding the Company's financial results and are not a substitute for their comparable GAAP measures. NCR Voyix's definitions and calculations of these non-GAAP measures may differ from similarly-titled measures reported by other companies and cannot, therefore, be compared with similarly-titled measures of other companies. These non-GAAP measures should not be considered as substitutes for, or superior to, results determined in accordance with GAAP. Explanations of these non-GAAP measures, as well as a statement of usefulness and purpose of each such measure are included in the appendix of this presentation.

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

Notes to Investors

GUIDANCE AND PRO FORMA INFORMATION. The Company's full year 2024 outlook reflects the announced strategic actions, including the divestiture of its Digital Banking business (assuming a closing by the end of the fourth quarter, which is subject to customary closing conditions, including regulatory approvals) and other ongoing expense reduction actions. As a result of the divestiture of the Digital Banking business, we expect our Digital Banking segment to be presented as a discontinued operation beginning with the third quarter of fiscal 2024 which results in the removal of Digital Banking results from our outlook and results of operations for the full year and all prior periods. In addition, the Company is providing supplemental full year 2024 outlook on a pro forma basis to give effect to the divestiture of the Digital Banking business and the application of the proceeds from the sale to pay down outstanding indebtedness, the ongoing expense reduction actions and the transition of the Company's POS and SCO hardware businesses to an outsourced design and manufacturing (ODM) model, as if all such transactions and actions had occurred on January 1, 2024, in order to enhance investors' ability to evaluate and compare the Company's operations on a go-forward basis, reflecting the impact of these transactions and actions.

With respect to our Adjusted EBITDA outlook for full year 2024 on an actual and pro forma basis and our pro forma outlook for our anticipated target net leverage ratio, our Adjusted EBITDA margin, our adjusted free cash flow-unrestricted and our conversion rate, we do not provide a reconciliation of the respective GAAP measures because we are not able to predict with reasonable certainty the reconciling items that may affect GAAP net income from continuing operations and GAAP cash flow provided by (used in) from operating activities without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions 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. The Company also believes such reconciliations would imply a degree of precision that would be confusing or misleading to investors. Further, the updated FY 2024 performance outlook and supplemental non-GAAP pro forma financial outlook in this presentation is not necessarily indicative of the operating results of the Company were the divestiture of the Digital Banking business and the application of the proceeds from the sale to pay off outstanding indebtedness, the ongoing expense reduction actions and the transition of the Company's POS and SCO hardware businesses to an ODM model effected as of or before January 1, 2024 or of the operating results of the Company in the future. The supplemental non-GAAP pro forma financial outlook is not pro forma information prepared in accordance with Article 11 of Regulation S-X of the SEC, and the preparation of information in accordance with Article 11 would result in a different presentation. The Company will publish historical pro forma financial information prepared in connection with Article 11 of Regulation S-X of the SEC to give effect to the divestiture of the Digital Banking business in connection with the closing of the transaction.

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. Examples of forward-looking statements include, but are not limited to, statements regarding: our expectations of the announced strategic actions, including the divestiture of our digital banking business, the transition of our hardware business to an outsourced design and manufacturing model, and additional cost alignment initiatives, the anticipated benefits of such actions (including the achievement of our financial objectives) and the expected time period to realize the benefits of such actions, our anticipated future performance and expected debt pay-down, and statements regarding our pro forma capital structure. 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, the Digital Banking Sale, or the transition of the Company's POS and SCO hardware businesses to an ODM model; the failure to close the Digital Banking Sale; 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; 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.

Strategic Actions

Digital Banking

- Sale: Veritas Capital to acquire for $2.45 billion purchase price + up to $100 million contingent consideration
- Expected closing by year-end 2024
- $579 million in annual revenue[1]
- ~1,300 U.S. financial institutions
- ~1,600 employees across 7 global offices

Hardware

- ODM agreement with Ennoconn Corp. for POS and SCO hardware[2]
- Leverage Ennoconn's leading hardware design expertise and manufacturing economies of scale
- NCR Voyix to sell hardware to software and services customers as a sales agent; will only recognize the net sales commissions[2]

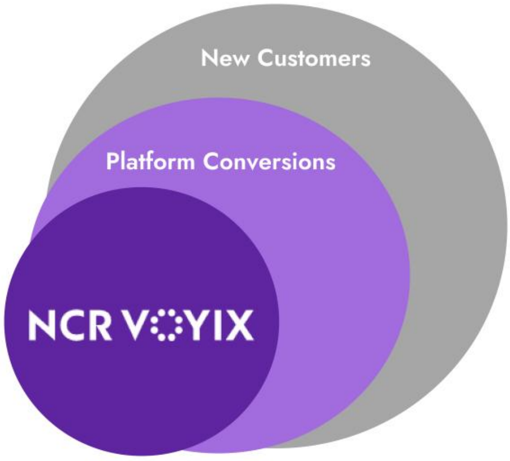
Cost Alignment

- Initiated a multi-phase cost reductions program
- Eliminated approximately $75 million annualized labor costs[3]
- Identifying an additional $30 million of annualized non-payroll cost reductions in 2H24[4]
- Ongoing cost assessment

1 Based on 2023 financials.
2 Agreement transitions NCR Voyix's hardware business to an outsourced design and manufacturing ("ODM") model. Once the agreement has been implemented, NCR Voyix will continue to sell hardware to its customers as a sales agent and will recognize only the net sales commissions related to hardware sales.
3 As of the end of Q2 2024; includes both operating costs and capitalized costs.
4 To be eliminated from operational and capital costs following the closing of the Digital Banking transaction and the implementation of the ODM hardware model.

Capitalize on Market Opportunity

Platform Conversions and New Customers to Drive Growth



Go-Forward Strategy

Accelerate platform conversion

Optimize resources & incentive programs

Invest in our Voyix Commerce Platform

Q2 2024 Overview

KEY NORMALIZED QUARTERLY HIGHLIGHTS[1]

Software Revenue[2]

$397M +5%

Services Revenue[2]

$259M (2)%

$145M

16.6%

Adj EBITDA & Margin[3,4]

67K

+34%

Total Platform Sites

Software ARR[5]

$1.3B +6%

Total ARR[5]

$2.2B +5%

1 Comparisons are to Q2 2023.
2 Amounts reflect normalized financial results; growth percentages also exclude the impact of the out-of-periods accounting adjustment in Q2 2024; software growth percentage also excludes the impact of a $14M one-time software true-up payment in Q2 2023. For a definition of non-GAAP metrics and a reconciliation of GAAP to non-GAAP financial metrics, see Appendix.
3 Q2 2024 Reported and Normalized Adjusted EBITDA include the impact of $23 million of spin-related dis-synergies.
4 Q2 2024 Normalized Adjusted EBITDA and Normalized Adjusted EBITDA margin include the impact of $23 million of spin-related dis-synergies.
5 Represents Annual Recurring Revenue. For a definition of Annual Recurring Revenue, see Appendix.

Restaurants Segment Performance

CUSTOMER UPDATES

Platform Connectivity

New Customer

Multi-year platform contract (ordering, insights, menu management, etc.)

- 90+ sites across Canada
- Opportunity to win franchisee sites

Platform Expansion

Customer Implementation

Multi-year platform contract signed in 3Q23

- Online Ordering - APIs/Platform
- Competitive takeaway
- 2k+ sites in the U.S.

SEGMENT HIGHLIGHTS

	2Q24	Y-o-Y % Δ
Platform Sites	30K	+7%
Payment Sites	7K	+21%
Total Segment ARR	$553M	+4%

- 220+ new customers signed in Q2 2024

Retail Segment Performance

CUSTOMER UPDATES	SEGMENT HIGHLIGHTS

Platform Connectivity

New Customer

Multi-year platform contract (Voyix POS, NextGen self-checkout, Edge, etc.)
- 10k+ lanes across ~600+ sites in the U.S.
- Competitive takeaway

Platform Connectivity

Expanded Relationship - Fuel & Convenience Chain

Multi-year platform contract
- 3.4k+ lanes across 1.3k+ sites in Canada
- Existing POS software converting to platform

Expanded Services

Expanded Relationship - Large Global Retailer

- Managed Services, Service Desk, Maintenance
- Performance Reporting for multiple business pillars

	2Q24	Y-o-Y % Δ
Platform Sites	37K	+70%
Total Segment ARR	$1,051M	+4%

- **45** new customers signed in Q2 2024

Digital Banking Segment Performance

CUSTOMER UPDATES

Digital-First Platform

Golden 1 Credit Union

New Tier-1 Customer

Implementing digital-first platform (D3) to deliver robust, personalized experiences for customers

Cross-sell Success

Expansion with Existing Customers

Success across all product lines: digital-first platform, sales & account opening, and channel services

End-to-End solution

WINTRUST

Deployment of Complete Solution

Utilizing Digital Banking Platform, Sales and Account Opening & Channel Services

SEGMENT HIGHLIGHTS

	2Q24	Y-o-Y % Δ
ARPU	$28.73	+6%
Active Users	19.8M	+3%
Registered Users	28.9M	+4%
Segment ARR	$566M	+9%

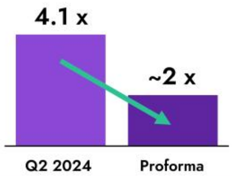
- 185+ renewals & expanded relationships in 2Q24
- 10 new financial institutions signed in 2Q24

Financial Overview

Transactions Strengthen Financial Profile

Target leverage expected to be achieved upon closing of digital banking divestiture

Net Leverage Ratio[1]



Cash Usage *Primarily debt pay-down and termination of A/R facility[2]*

Cash Flow Conversion Accretion *Lower interest expense and cost initiatives improve pro forma cash conversion to ~40%[3]*

Future Capital Allocation:

- *Investment in platform and offerings*
- *Potential tuck-in acquisitions to enhance platform*
- *Possible stock buybacks to offset dilution and return capital to shareholders*

Digital Banking Divestiture

- Purchase price of $2.45 billion plus up to $100 million of contingent consideration; net proceeds of ~$2 billion
- Implied LTM Free Cash Flow multiple of *20x+*

Hardware ODM Model

- Increased go-forward revenue visibility
- NCR Voyix to focus on higher-margin Software & Services Revenue

Cost Alignment Program

- ~$55 million in operating labor cost savings
- ~$20 million in capitalized labor cost savings

1 Based on 2024 pro forma adjusted EBITDA and debt pay-down; refer to slide 18 for a pro forma view of 2024 outlook.
2 Anticipated debt pay-down to include all outstanding amounts under our term loan, repurchases of certain bonds, and termination of A/R facility.
3 Refer to slide 18 for expected pro forma changes in adjusted EBITDA, adjusted free cash flow unrestricted, net debt and net leverage ratio.

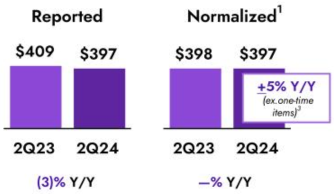
Q2 2024 Results – Total Company

$ in Millions

Revenue

Software & Services Revenue

Software Revenue



Services Revenue

Adj. EBITDA[2]

1 Amounts reflect normalized financial results. For a definition of non-GAAP metrics and a reconciliation of GAAP to non-GAAP financial metrics, see Appendix.
2 Q2 2024 reported and normalized adjusted EBITDA include the impact of $23 million of spin-related dis-synergies.
3 Excludes the impact of a $9 million out-of-periods accounting adjustment in Q2 2024 to Software and Services Revenue. Software growth percentages also excludes the impact of a $14M software true-up payment in Q2 2023.

Q2 Segment and Corp. & Other Results

$ in Millions	As Reported Q2 2024	As Reported Q2 2023	As Reported % Change	Normalized[1] Q2 2024	Normalized[1] Q2 2023	Normalized[1] % Change
RESTAURANTS						
Revenue	$201	$223	(10)%	$201	$220	(9)%
Software & Services Revenue	$155	$155	—%	$155	$155	—%
Adj EBITDA	$62	$51	22%	$62	$51	22%
Adj EBITDA Margin (%)	*30.8%*	*22.9%*	*790 bps*	*30.8%*	*23.2%*	*760 bps*
RETAIL						
Revenue	$517	$553	(7)%	$517	$553	(7)%
Software & Services Revenue	$343	$358	(4)%	$343	$358	(4)%
Adj EBITDA	$87	$115	(24)%	$87	$115	(24)%
Adj EBITDA Margin (%)	*16.8%*	*20.8%*	*-400 bps*	*16.8%*	*20.8%*	*-400 bps*
DIGITAL BANKING						
Revenue	$154	$141	9%	$154	$141	9%
Adj EBITDA	$63	$54	17%	$63	$54	17%
Adj EBITDA Margin (%)	*40.9%*	*38.3%*	*260 bps*	*40.9%*	*38.3%*	*260 bps*
CORPORATE & OTHER						
Revenue	$4	$29	n/m	$4	$14	n/m
Adj EBITDA	$(68)	$(52)	n/m	$(67)	$(37)	n/m

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

Cash and Debt Information

Capital Structure	06/30/2024 $ in Millions
Total Debt	$2,610
Cash Balance	$204
Net Debt[1]	$2,406
Normalized LTM Adj. EBITDA[2]	$589
Normalized Net Leverage Ratio[2,3]	4.1x
2Q24 Cash Flows Provided By (Used In) Operations	$62
2Q24 Adjusted Free Cash Flow - Unrestricted (non-GAAP)	$(26)

1 Includes $136 million of outstanding debt within Revolving Credit Facility. Revolving credit facility matures in 2028.
2 Amount reflects normalized financial results. Normalized LTM adjusted. EBITDA amount represents results for the last twelve months (LTM). For a definition of non-GAAP metrics and a reconciliation of GAAP to non-GAAP financial metrics, see Appendix.
3 Net leverage ratio calculated as net debt / normalized LTM adjusted EBITDA.

Updated FY2024 Performance Outlook

	FY2024 Guidance		
$ in Millions (except Adj. EPS)	Initial	Transactions/Other[1]	Updated
Software Revenue	$2,700 – $2,750	$(630) – $(635)	$1,000 – $1,020
Services Revenue		$(30) – $(35)	$1,040 – $1,060
Hardware Revenue	$900 – $950	$(135) – $(170)	$765 – $780
Total Revenue	$3,600 – $3,700	$(785) – $(840)	$2,805 – $2,860
Adj. EBITDA (cont. ops.)	$632 – $657	$(277) – $(282)	$355 – $375
Adj. EBITDA (%)	*17.5% – 17.7%*		*12.6% – 13.1%*
Adj. EPS	$0.84 – $0.94	*Pending the allocation of the net proceeds from the digital banking divestiture. Refer to slide 18 for the pro forma 2024 impact of the strategic actions to adjusted free cash flow unrestricted.*	
Adj. Free Cash Flow - Unrestricted	$155 – $185		
Adj. Free Cash Flow Conversion *(as % of Adj. EBITDA)*	25% – 28%		

1 Changes reflect estimates for the Digital Banking business moving to discontinued operations beginning in the third quarter of 2024 and lower overall hardware demand given market dynamics and expected impact from the hardware ODM model announcement.

NCR Voyix Financial Profile - Pro Forma 2024 Outlook[1]

$ in Millions — Pro Forma Impact on FY2024 Guidance (mid-point)	
Pro Forma 2024 Revenue & Adj. EBITDA	
Software	$1,010
Services[2]	1,040
Hardware (Commission)	100
Total Pro Forma Revenue	$2,150
Pro Forma Adj. EBITDA / Margin %	$430 / ~20%
Anticipated Net Leverage	*~2.0x*
Pro Forma 2024 Cash Flow	
Pro Forma Adj. EBITDA	$430
Pro Forma Capex[3]	(135)
Pro Forma Cash Interest	(55)
Pro Forma Cash Taxes and Other[4]	(70)
Pro Forma Adj. Free Cash Flow - Unrestricted	$170
Pro Forma Conversion Rate *Proforma (Adj. EBITDA to FCF)*	~40%

$ in Millions — Reconciliation of Pro Forma Impacts	
Pro Forma 2024 Revenue Adjustments	
Revenue Outlook	$2,833
Hardware ODM	(672)
Commercial agreements	(10)
Total Pro Forma Revenue	$2,150

Pro Forma 2024 Adj. EBITDA	
Adj. EBITDA	$365
Hardware ODM	(10)
Run-rate savings:	
Payroll costs	35
A/R Facility	20
Vendor costs	20
Pro Forma Adj. EBITDA	$430

1 Assumes the mid-point of updated guidance range on slide 17 as the starting point. All pro forma outlook information gives effect to the divestiture of the Digital Banking business and the application of the proceeds from the sale to pay down outstanding indebtedness, the ongoing expense reduction actions and the transition of the Company's hardware business to an ODM model, as if all such transactions and actions had occurred on 1/1/2024.
2 Assumes the mid-point of updated guidance range on slide 17 less the full year impact of the commercial agreements with Atleos, which we have now exited.
3 Reflects the reductions related to the transactions of $80 million and the cost reductions of $35 million.
4 Assumes normal level of transformation and restructuring spend; excludes the impact of elevated transformation and restructuring cash expenses related to the separation, transactions, and strategic cost actions.

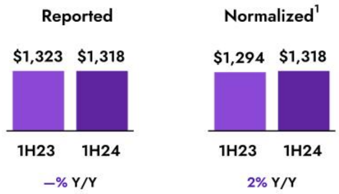
Appendix

1H 2024 Results – Total Company

$ in Millions

Revenue

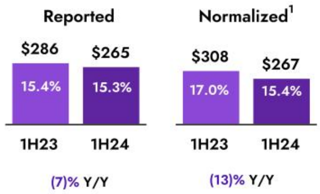
Software & Services Revenue



Software Revenue

Services Revenue

Adj. EBITDA[2]



1 Amounts reflect normalized financial results. For a definition of non-GAAP metrics and a reconciliation of GAAP to non-GAAP financial metrics, see Appendix.
2 YTD 2024 reported and normalized adjusted EBITDA include the impact of $45 million of spin-related dis-synergies.

1H24 Segment and Corp. & Other Results

$ in Millions	Reported			Normalized[1]		
	1H 2024	1H 2023	% Change	1H 2024	1H 2023	% Change
RESTAURANTS						
Revenue	$403	$434	(7)%	$403	$428	(6)%
Software & Services Revenue	$311	$308	1%	$311	$307	1%
Adj EBITDA	$117	$95	23%	$117	$95	23%
Adj EBITDA Margin (%)	*29.0%*	*21.9%*	*710 bps*	*29.0%*	*22.2%*	*680 bps*
RETAIL						
Revenue	$1,008	$1,081	(7)%	$1,008	$1,081	(7)%
Software & Services Revenue	$685	$685	—%	$685	$685	—%
Adj EBITDA	$173	$198	(13)%	$173	$198	(13)%
Adj EBITDA Margin (%)	*17.2%*	*18.3%*	*-110 bps*	*17.2%*	*18.3%*	*-110 bps*
DIGITAL BANKING						
Revenue	$301	$278	8%	$301	$278	8%
Adj EBITDA	$117	$103	14%	$117	$103	14%
Adj EBITDA Margin (%)	*38.9%*	*37.1%*	*180 bps*	*38.9%*	*37.1%*	*180 bps*
CORPORATE & OTHER						
Revenue	$22	$59	n/m	$22	$30	n/m
Adj EBITDA	$(142)	$(110)	n/m	$(140)	$(88)	n/m

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

Non-GAAP Measures

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

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) NCR Voyix determines Adjusted EBITDA for a given period based on its GAAP net income from continuing operations plus interest expense, net; plus income tax expense (benefit); plus pension mark-to-market adjustments; plus depreciation and amortization; plus stock-based compensation expense; and other special items, including amortization of acquisition-related intangibles, separation-related costs, cyber ransomware incident recovery costs (net of insurance recoveries), fraudulent ACH disbursements costs, and transformation and restructuring charges (which includes integration, severance and other exit and disposal costs), among others. Separation-related costs include costs incurred as a result of the spin-off. Professional and other fees to effect the spin-off including separation management, organizational design, and legal fees have been classified within discontinued operations through October 16, 2023, the separation date. The historical financial information and any forecasted financial information included in this presentation were determined based on the Retail, Restaurants, and Digital Banking segment results including an estimate of corporate costs, perimeter adjustments as well as the impact from commercial agreements between NCR Voyix and NCR Atleos. The actual historical results may differ from the periods presented based on the GAAP requirements for reporting discontinued operations.

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

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

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

Non-GAAP Measures

Adjusted Free Cash Flow-Unrestricted and Conversion Rate: NCR Voyix management uses the non-GAAP measures called "adjusted free cash flow-unrestricted" and "conversion rate" to assess the financial performance of the Company. We define adjusted free cash flow as net cash provided by (used in) operating activities less capital expenditures for property, plant and equipment, less additions to capitalized software, plus/minus net reductions or reinvestments in the trade receivables facility due to fluctuations in the outstanding balance of receivables sold, restricted cash settlement activity, NCR Atleos settlement activity, net cash provided by (used in) environmental discontinued operations plus acquisition-related items, and plus pension contributions and settlements. NCR Atleos settlement activity relates to changes in amounts owed to and amounts due from NCR Atleos for activity related to items governed by the separation and distribution agreement. Activity from the commercial and transition services agreements are not included in this adjustment. We define conversion rate as adjusted free cash flow-unrestricted divided by Adjusted EBITDA. We believe adjusted free cash flow-unrestricted and conversion rate information is useful for investors because it relates the operating cash flows from the Company's continuing and discontinued operations to the capital that is spent to continue and improve business operations and the Company's ability to convert Adjusted EBITDA into free cash flow. In particular, free cash flow indicates the amount of cash available after capital expenditures for, among other things, investments in the Company's existing businesses, strategic acquisitions, and repayment of debt obligations. Free cash flow does not represent the residual cash flow available for discretionary expenditures, since there may be other non-discretionary expenditures that are not deducted from the measure. Free cash flow and conversion rate do not have uniform definitions under GAAP, and therefore the Company's definitions may differ from other companies' definitions of these measures. These non-GAAP measures should not be considered a substitute for, or superior to, cash flows from operating activities under GAAP.

Net Debt and Net Leverage Ratio: NCR Voyix management uses non-GAAP measures called "net debt" and "net leverage ratio" to assess the financial performance of the Company. We define net debt as total debt minus cash and cash equivalents. NCR Voyix's management considers net debt to be an important measure of liquidity and an indicator of our ability to meet ongoing obligations. Net leverage ratio is calculated as net debt divided by last-twelve-months Adjusted EBITDA. NCR Voyix's management considers net leverage ratio to be an important indicator of the Company's indebtedness in relation to its operating performance. The Company's definition of net debt and net leverage ratio may differ from other companies' definitions of each measure, and each measure should not be considered a substitute for, or superior to, comparable GAAP metrics.

Normalized revenue excluding one-time items NCR Voyix management uses a non-GAAP measure of normalized revenue (including normalized software & services revenue, normalized software revenue, and normalized services revenue) excluding one-time items, including the impact of a $10 million out-of-period adjustment in Q2 2024 and $14 million true-up payment in Q2 2023. The Company uses these measures to better assess the core top-line operating performance of the Company over time 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, Adjusted EBITDA margin and Adjusted free cash flow-unrestricted for 2024 Performance Outlook, we are not providing a reconciliation to GAAP net income or Cash flows from Operating Activities because we are not able to predict with reasonable certainty the reconciling items that may affect the GAAP net income from continuing operations or Cash flows from Operating Activities without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions and divestitures, or other events. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, GAAP net income.

USE OF CERTAIN TERMS. As used in these materials:

The term "recurring revenue" includes all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, cloud revenue, payment processing revenue, interchange and network 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 (SWL) sold as a subscription, for the last three months times four. In addition, plus the rolling four quarters of term-based SWL arrangements that include customer termination rights.

The term "Software ARR" includes recurring software license revenue, software maintenance revenue, SaaS revenue, standalone hosted contract revenue, professional services recurring revenue and payments revenue.

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

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

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

The term "payment sites" includes all sites which utilizes NCR Voyix's payment processing capabilities.

Reconciliation of GAAP to Non-GAAP Financials

Normalized Revenue

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

$ in millions	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023
Reported Revenue	**$876**	**$946**	**$1,734**	**$1,852**
Less: Divestitures[1]	—	(14)	—	(29)
Less: NCR Atleos delayed country transfers	—	(4)	—	(6)
Normalized Revenue	**$876**	**$928**	**$1,734**	**$1,817**

$ in millions	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023
Reported Software & Services Revenue	**$656**	**$679**	**$1,318**	**$1,323**
Less: Divestitures[1]	—	(11)	—	(24)
Less: NCR Atleos delayed country transfers	—	(3)	—	(5)
Normalized Software & Services Revenue	**$656**	**$665**	**$1,318**	**$1,294**

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

Reconciliation of GAAP to Non-GAAP Financials

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

$ in millions	Q2 2024	Q2 2023
Reported Software & Services Revenue	**$656**	**$679**
Less: Divestitures[1]	—	(11)
Less: NCR Atleos delayed country transfers	—	(3)
Normalized Software & Services Revenue	**$656**	**$665**
One-time items[2]	9	(14)
Normalized Software & Services Revenue, excluding one-time items	**$665**	**$651**

$ in millions	Q2 2024	Q2 2023
Reported Software Revenue	**$397**	**$409**
Less: Divestitures[1]	—	(11)
Less: NCR Atleos delayed country transfers	—	—
Normalized Software Revenue	**$397**	**$398**
One-time items[2]	6	(14)
Normalized Software Revenue, excluding one-time items	**$403**	**$384**

$ in millions	Q2 2024	Q2 2023
Reported Services Revenue	**$259**	**$270**
Less: Divestitures[1]	—	—
Less: NCR Atleos delayed country transfers	—	(3)
Reported and Normalized Software Revenue	**$259**	**$267**
One-time adjustments[2]	3	—
Normalized Software Revenue, excluding one-time items	**$262**	**$267**

1 Divestiture amounts represent the impact of the non-core payments and Austria-based hardware divestitures.
2 Excludes the impact of a $9 million out-of-periods accounting adjustment in Q2 2024 and the impact of a $14M software true-up payment in Q2 2023.

Reconciliation of GAAP to Non-GAAP Financials

Segment Adjusted EBITDA

Segment Normalized Adjusted EBITDA

$ in millions	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023
Retail Adjusted EBITDA (As Reported)	**$ 87**	**$ 115**	**$ 173**	**$ 198**
Restaurants Adjusted EBITDA (As Reported)	**$ 62**	**$ 51**	**$ 117**	**$ 95**
Digital Banking Adjusted EBITDA (As Reported)	**$ 63**	**$ 54**	**$ 117**	**$ 103**
Other Adjusted EBITDA (As Reported)	(68)	(52)	(142)	(110)
Divestitures[1]	—	(6)	—	(13)
NCR Atleos delayed country transfers	1	(2)	2	(3)
Estimated costs historically allocated to NCR Atleos	—	23	—	38
Other Normalized Adjusted EBITDA	**$ (67)**	**$ (37)**	**$ (140)**	**$ (88)**
NCR Voyix Normalized Adjusted EBITDA	**$ 145**	**$ 183**	**$ 267**	**$ 308**

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

Reconciliation of GAAP to Non-GAAP Financials

Net Debt

Net Leverage Ratio

Total Debt	$	2,610
Cash Balance		204
Net Debt	**$**	**2,406**
LTM Normalized Adjusted EBITDA	$	589
Normalized Net Leverage Ratio		**4.1x**

Reconciliation of GAAP to Non-GAAP Financials

Adjusted Free Cash Flow-Unrestricted

$ in millions	Q2 2024	YTD Q2 2024
Net cash provided by (used in) operating activities (GAAP)	**$62**	**$27**
Expenditures for property, plant and equipment	(13)	(21)
Additions to capitalized software	(51)	(104)
Restricted cash settlement activity	2	3
NCR Atleos settlement activity	(31)	(5)
Pension contributions	2	5
Change in trade receivables facility	—	—
Net cash provided by (used in) environmental discontinued operations	3	3
Adjusted free cash flow-unrestricted (non-GAAP)	**($26)**	**($92)**

Reconciliation of GAAP to Non-GAAP Financials

Adjusted EBITDA
Normalized Adjusted EBITDA

$ in millions	Q2 2024	Q2 2023	LTM Q2 2024[2]	YTD Q2 2024	YTD Q2 2023	FY2023
Net Income (Loss) from Continuing Operations Attributable to NCR Voyix (GAAP)	**$ (74)**	**$ (51)**	**$ (593)**	**$ (113)**	**$ (123)**	**$ (603)**
Depreciation and amortization (excluding acquisition-related amortization of intangibles)	70	61	268	136	120	252
Acquisition-related amortization of intangibles	15	18	65	29	35	71
Interest expense	41	91	200	80	174	294
Interest income	(1)	(3)	(10)	(3)	(6)	(13)
Acquisition-related costs	—	1	—	—	1	1
Income tax expense (benefit)	24	7	199	10	12	201
Stock-based compensation expense	14	25	127	27	50	150
Pension mark-to-market adjustments	—	—	7	—	—	7
Loss on debt extinguishment	—	—	46	—	—	46
Transformation and restructuring costs	51	3	112	79	6	39
Separation costs	3	6	99	8	8	99
Loss (gain) on disposal of businesses	(7)	(4)	5	(14)	(7)	12
Foreign currency devaluation	—	—	15	15	—	—
Fraudulent ACH disbursements	(1)	3	16	(2)	5	23
Cyber ransomware incident recovery costs	(4)	11	2	(4)	11	17
Strategic initiatives	13	—	17	17	—	—
Adjusted EBITDA (Non-GAAP)	**$ 144**	**$ 168**	**$ 575**	**$ 265**	**$ 286**	**$ 596**
Divestitures[1]	—	(6)	(6)	—	(13)	(19)
NCR Atleos delayed country transfers	1	(2)	(13)	2	(3)	(18)
Estimated costs historically allocated to NCR Atleos	—	23	33	—	38	71
Normalized Adjusted EBITDA (Non-GAAP)	**$ 145**	**$ 183**	**$ 589**	**$ 267**	**$ 308**	**$ 630**

1 Divestiture amounts represent the impact of the non-core payments and Austria-based hardware divestitures.
2 The financial information for the last-twelve-months ended Q2 2024 has been derived by adding the YTD Q2 2024 financial information to the financial information for the 2023 fiscal year, and subtracting the YTD Q2 2023 financial information.

Reconciliation of GAAP to Non-GAAP Financials: Q2 2024

Adjusted EBITDA Margin

$ in millions	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023
Adjusted EBITDA (Non-GAAP)	$ 144	$ 168	$ 265	$ 286
Revenue (GAAP)	$ 876	$ 946	$ 1,734	$ 1,852
Adjusted EBITDA Margin	**16.4 %**	**17.8 %**	**15.3 %**	**15.4 %**
Normalized Adjusted EBITDA (Non-GAAP)	$ 145	$ 183	$ 267	$ 308
Normalized Revenue (Non-GAAP)	$ 876	$ 928	$ 1,734	$ 1,817
Normalized Adjusted EBITDA Margin (Non-GAAP)	**16.6 %**	**19.7 %**	**15.4 %**	**17.0 %**

Reconciliation of GAAP to Non-GAAP Financials: Q2 2024

$ in millions (except EPS)	Q2 2024	Q2 2024 Non-GAAP	YTD Q2 2024	YTD Q2 2024 Non-GAAP
Income (loss) from continuing operations attributable to NCR Voyix common stockholders				
Income (loss) from continuing operations (attributable to NCR Voyix)	$ (74)	$ 14	$ (113)	$ 36
Dividends on convertible preferred shares	(4)	—	(8)	—
Income (loss) from continuing operations attributable to NCR Voyix common stockholders	**$ (78)**	**$ 14**	**$ (121)**	**$ 36**
Weighted average outstanding shares:				
Weighted average diluted shares outstanding	145.0	147.2	144.3	147.1
Weighted as-if converted preferred shares	—	15.9	—	15.9
Total shares used in diluted earnings per share	**145.0**	**163.1**	**144.3**	**163.0**
Diluted earnings per share from continuing operations[1]	**$ (0.54)**	**$ 0.09**	**$ (0.84)**	**$ 0.22**

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