

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 12, 2024

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

Commission File Number 001-41728

Maryland  
(State or other jurisdiction of  
incorporation or organization)

92-3588560  
(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: (832) 308-4999

Not Applicable  
(Former name or former address, if changed since last report)

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

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

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

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

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

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

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

On November 12, 2024, NCR Atleos Corporation (the “Company”) issued a press release setting forth its third quarter 2024 financial results and certain other financial information. A copy of the press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

**Item 7.01. Regulation FD Disclosure.**

On November 13, 2024, the Company will hold its previously announced conference call to discuss its third quarter 2024 financial results. A copy of supplementary materials that will be referred to in the conference call, and which were posted to the Company’s website, is 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 (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

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

(d) Exhibits:

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release issued by the Company dated November 12, 2024</a>
99.2	<a href="#">Supplemental materials dated November 12, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

NCR Atleos Corporation

By: /s/ Paul J. Campbell  
Paul J. Campbell  
Executive Vice President and Chief Financial Officer

Date: November 12, 2024

## NCR Atleos Corporation Reports Strong Third Quarter 2024 Results

ATLANTA, November 12, 2024 - NCR Atleos Corporation (NYSE: NATL) ("Atleos") reported financial results today for the three months ended September 30, 2024. Third quarter results and other recent highlights include:

- **Strong third quarter results exceeded revenue and profit guidance**
- **Revenue of \$1.08 billion, Service revenue reached a new high of \$843 million**
- **GAAP net income of \$24 million; Adjusted EBITDA of \$207 million**
- **GAAP fully diluted earnings per share of \$0.32; Non-GAAP fully diluted earnings per share of \$0.89**
- **Reaffirmed 2024 Guidance, Non-GAAP EPS guidance moved to high end of range**
- **Operating cash flow of \$107 million in Q3 and \$264 million year-to-date**
- **Adjusted free cash flow<sup>(1)</sup> of \$38 million in Q3 and \$123 million year-to-date**

"NCR Atleos delivered another excellent quarter. We made significant strategic progress and expanded revenue per machine through rapidly growing new transaction types, adding new customers, and capturing more service revenue from our financial institution clients. We operated exceptionally well and improved customer performance metrics, while simultaneously working to eliminate inefficiencies associated with our separation transaction. And, importantly, we reported financial results that were better than anticipated and that allow us to again affirm our full year 2024 guidance," said Tim Oliver, President and Chief Executive Officer. "I am grateful to the 20,000 Atleos employees around the world that enabled this performance," Mr. Oliver continued.

"As we plan for 2025, our outlook is positive. We expect to see higher demand for hardware driven by both a typical replacement calendar and a desire for more capable ATMs with recycling, tap and other technologies. The outsourcing of non-core, ATM-centric services by our financial institution clients is accelerating as they transform their branch infrastructure to both manage costs and improve their customer's experience. The model of a shared financial utility of networked ATM's is getting increasing attention from banks and consumers are conducting more of their regular banking at our blue-chip retail locations. Our strategy to generate more revenue from each of the 600,000 ATMs that Atleos serves is working," Mr. Oliver concluded.

### **Third Quarter 2024 Operating Results**

The core business segments continue to deliver strong results.

- Third quarter revenue was \$1.08 billion, including \$790 million of recurring revenue, compared to \$1.07 billion and \$765 million, respectively, in the prior year period.
- Third quarter gross profit was \$262 million with a gross profit rate of 24.3% on a GAAP basis, compared to \$268 million and 25.1%, respectively, in the prior year period. Third quarter adjusted gross profit (non-GAAP) was \$286 million with an adjusted gross profit rate of 26.5%, compared to \$288 million and 27.0%, respectively, in the prior year period.
- Third quarter income from operations was \$119 million on a GAAP basis, compared to \$91 million in the prior year period. Third quarter adjusted income from operations (non-GAAP) was \$164 million compared to \$174 million in the prior year period.
- Third quarter net income attributable to Atleos was \$24 million on a GAAP basis, compared to net loss attributable to Atleos of \$58 million in the prior year period.
- Third quarter Adjusted EBITDA was \$207 million compared to \$210 million in the prior year period.

(1) Adjusted free cash flow-unrestricted, as defined in the section entitled "Non-GAAP Financial Measures."

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

	For the Periods Ended September 30		
	Three Months		
	2024	2023	% Change
<b>Revenue by segment</b>			
Self-Service Banking	\$ 677	\$ 656	3%
Network	332	335	(1)%
T&T	46	49	(6)%
<b>Total segment revenue</b>	<b>1,055</b>	<b>1,040</b>	<b>1%</b>
Other <sup>(1)</sup>	23	27	(15)%
<b>Consolidated revenue</b>	<b>\$ 1,078</b>	<b>\$ 1,067</b>	<b>1%</b>
<b>Adjusted EBITDA by segment</b>			
Self-Service Banking	\$ 167	\$ 172	(3)%
<i>Self-Service Banking Adjusted EBITDA margin %</i>	<i>24.7%</i>	<i>26.2%</i>	
Network	103	113	(9)%
<i>Network Adjusted EBITDA margin %</i>	<i>31.0%</i>	<i>33.7%</i>	
T&T	9	10	(10)%
<i>T&amp;T Adjusted EBITDA margin %</i>	<i>19.6%</i>	<i>20.4%</i>	
Other <sup>(1)</sup>	3	7	(57)%
Corporate <sup>(2)</sup>	(75)	(92)	(18)%
<b>Total Adjusted EBITDA</b>	<b>\$ 207</b>	<b>\$ 210</b>	<b>(1)%</b>
<i>Total Adjusted EBITDA margin %</i>	<i>19.2%</i>	<i>19.7%</i>	

<sup>(1)</sup> Other represents certain other immaterial business operations, including commerce-related operations in countries that Voyix exited that are aligned to Atleos, that do not represent a reportable segment. For periods after the separation from Voyix, Other also includes revenues from commercial agreements with Voyix.

<sup>(2)</sup> Corporate includes income and expenses related to corporate functions and, for periods prior to the separation from Voyix, certain allocations from Voyix that were not specifically attributable to an individual reportable segment.

**October 2024 Debt Refinancing**

On October 17, 2024, the Company completed several transactions for its variable rate credit facilities enabled by improvements in its credit profile over the past year and market conditions. The effect of the transactions reduced the weighted average spread to SOFR by approximately 100 basis points on the Company's outstanding variable rate debt of approximately \$1.7 billion. The transactions did not materially affect the outstanding principal of \$1.7 billion and maturity dates of the credit facilities were unchanged.

The transactions were effectuated via a First Amendment dated as of October 17, 2024 (the "First Amendment") to the Credit Agreement dated as of September 27, 2023 (the "Credit Agreement"). The First Amendment provided for (a) an increase in the aggregate principal amount of the Company's revolving credit commitments equal to \$100 million and (b) a new class of incremental term loan commitments (the "Term A-2 Commitments" and, the loans made pursuant thereto, the "Term A-2 Loans") in an aggregate principal amount equal to \$300 million. The proceeds of the Term A-2 Loans were used to, among other things, prepay approximately \$300 million of the Term B Loans outstanding under the Credit Agreement (the "Existing Term B Loans"). Immediately following the prepayment described above, the Existing Term B Loans were refinanced and replaced in their entirety with a new tranche of term loans under the Credit Agreement in an aggregate principal amount equal to \$445 million.

The Company expects the resulting reduction in spread to SOFR in conjunction with market expectations for lower variable rates over the next year may result in meaningful incremental earnings and free cash flow in 2025.

## Notes to Investors

On October 16, 2023, NCR Atleos Corporation (“Atleos”, the “Company”, “we” or “us”) became a standalone publicly traded company, and its financial statements are now presented on a consolidated basis. Prior to the separation from NCR Voyix Corporation (“NCR” or “Voyix”), the Company’s historical combined financial statements were prepared on a standalone carve-out basis and were derived from Voyix’s consolidated financial statements and accounting records. Therefore, financial results for the three and nine months ended September 30, 2024 and 2023 may not be meaningfully comparable.

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

With respect to our Adjusted EBITDA, adjusted free cash flow-unrestricted and non-GAAP diluted earnings per share guidance, we do not provide a reconciliation of the respective GAAP measures because we are not able to predict with reasonable certainty the reconciling items that may affect the GAAP net income, GAAP cash flow from operating activities and GAAP diluted earnings per share 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. Refer to the heading “Non-GAAP Financial Measures” for additional information regarding our use of non-GAAP financial measures.

## Full Year 2024 Guidance

*\$ in millions, except per share amounts*

Consolidated	Updated FY 2024	Previous FY 2024 Guidance		
	Guidance	Low	Mid-Point	High
Revenue	Approximately \$4,300	\$4,260	\$4,300	\$4,340
Adjusted EBITDA	Approximately \$785	\$770	\$785	\$800
Non-GAAP Diluted EPS <sup>(1)</sup>	Approximately \$3.12	\$2.90	\$3.05	\$3.20
Adjusted free cash flow-unrestricted	Approximately \$205	\$190	\$205	\$220

<sup>(1)</sup> Incorporates consensus average SOFR rates for the year in interest expense.

## 2024 Third Quarter Earnings Conference Call

A conference call is scheduled for November 13, 2024 at 8:30 a.m. Eastern Time to discuss the third quarter 2024 results. Access to the conference call and accompanying slides, as well as a replay of the call, are available on Atleos’ web site at <http://investor.ncratleos.com>. Additionally, the live call can be accessed by dialing 800-753-0725 (United States/Canada Toll-free) or 786-460-7170 (International Toll) and entering the participant passcode 9522236. References to Atleos’ website and/or other social media sites or platforms in this release do not incorporate by reference the information on such websites, social media sites, or platforms, and Atleos disclaims any such incorporation by reference.

More information on Atleos’ third quarter earnings, including additional financial information and analysis, is available on Atleos’ Investor Relations website at <https://investor.ncratleos.com/>.

### News Media Contact

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## About Atleos

Atleos (NYSE: NATL) is a leader in expanding self-service financial access, with industry-leading ATM expertise and experience, unrivalled operational scale including the largest independently-owned ATM network, always-on global services and constant innovation. Atleos improves operational efficiency for financial institutions, drives footfall for retailers and enables digital-first financial self-service experiences for consumers. Atleos is headquartered in Atlanta, Georgia, with approximately 20,000 employees globally.

Web site: <https://www.ncratleos.com>

X (Twitter): <https://twitter.com/ncratleos>

Facebook: <https://www.facebook.com/Atleos.NCR/>

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

YouTube: <https://www.youtube.com/@ncratleos>

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

## Cautionary Statements

This release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the “Act”). Forward-looking statements use words such as “expect,” “anticipate,” “outlook,” “intend,” “plan,” “confident,” “believe,” “will,” “should,” “would,” “potential,” “positioning,” “proposed,” “planned,” “objective,” “likely,” “could,” “may,” and words of similar meaning, as well as other words or expressions referencing future events, conditions or circumstances. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Statements that describe or relate to Atleos’ 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 demand for our solutions and execution and the impact thereof on our financial results and our intention to focus our resources on meeting our ATM customers’ needs and extending our leadership position in digital-to-physical transactions following the spin-off. Forward-looking statements are based on our current beliefs, expectations and assumptions, which may not prove to be accurate, and involve a number of known and unknown risks and uncertainties, many of which are out of Atleos’ control. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements, including those factors relating to:

- **Strategy and Technology:** transforming our business model, development and introduction of new solutions; competition in the technology industry, integration of acquisitions and management of alliance activities; our multinational operations;
- **Business Operations:** domestic and global economic and credit conditions; risks and uncertainties from the payments-related business and industry; disruptions in our data center hosting and public cloud facilities; retention and attraction of key employees; defects, errors, installation difficulties or development delays; failure of third-party suppliers; a major natural disaster or catastrophic event, including the impact of pandemics and geopolitical and macroeconomic challenges; environmental exposures from historical and ongoing manufacturing activities and climate change;
- **Data Privacy & Security:** impact of data protection, cybersecurity and data privacy including any related issues;
- **Finance and Accounting:** our level of indebtedness; the terms governing our indebtedness; incurrence of additional debt or similar liabilities or obligations; access or renewal of financing sources; our cash flow sufficiency to service our indebtedness; interest rate risks; the terms governing our trade receivables facility; the impact of certain changes in control relating to acceleration of our indebtedness; our obligations under other financing arrangements; or required repurchase of any notes we may issue; any lowering or withdrawal of the ratings assigned to our future debt securities by rating agencies; our pension liabilities and write down of the value of certain significant assets;
- **Law and Compliance:** allegations or claims by third parties that our products or services infringe on intellectual property rights of others, including claims against our customers and claims by our customers to defend and indemnify them with respect to such claims; protection of our intellectual property; changes to our tax rates and additional income tax liabilities; uncertainties regarding regulations; lawsuits and other related matters; changes to cryptocurrency regulations;
- **Governance:** actions or proposals from stockholders that do not align with our business strategies or the interests of our other stockholders; and
- **Separation:** the failure of Atleos to achieve some or all of the expected strategic benefits, synergies or opportunities expected from the spin-off; that Atleos may incur material costs and expenses as a result of the spin-off; that Atleos has limited history operating as an independent, publicly traded company, and Atleos’ historical

and pro forma financial information is not necessarily representative of the results that it would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of its future results; Atleos' obligation to indemnify NCR pursuant to the agreements entered into in connection with the spin-off (including with respect to material taxes) and the risk NCR may not fulfill any obligations to indemnify Atleos under such agreements; that under applicable tax law, Atleos may be liable for certain tax liabilities of NCR following the spin-off if NCR were to fail to pay such taxes; that agreements binding on Atleos restrict it from taking certain actions after the distribution that could adversely impact the intended U.S. federal income tax treatment of the distribution and related transactions; potential liabilities arising out of state and federal fraudulent conveyance laws; the fact that Atleos may receive worse commercial terms from third-parties for services it presently receives from NCR; that after the spin-off, certain of Atleos' executive officers and directors may have actual or potential conflicts of interest because of their previous positions at NCR; potential difficulties in maintaining relationships with key personnel; that Atleos will not be able to rely on the earnings, assets or cash flow of NCR and NCR will not provide funds to finance Atleos' working capital or other cash requirements.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. Additional information concerning these and other factors can be found in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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

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

*Adjusted Gross Profit (Non-GAAP), Adjusted Gross Profit Rate (Non-GAAP), Adjusted Income from Operations (Non-GAAP), Non-GAAP Diluted Earnings per Share.* Atleos' Adjusted Gross Profit (non-GAAP), Adjusted Gross Profit Rate (non-GAAP), Adjusted Income from Operations (non-GAAP), and Non-GAAP Diluted Earnings per Share are determined by excluding, as applicable, acquisition-related costs; pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits; separation-related costs; amortization of acquisition-related intangibles; stock-based compensation expense; transformation and restructuring charges (which includes integration, severance and other exit and disposal costs); Voyix legal and environmental indemnification expense, and other special (expense) income items from Atleos' GAAP gross profit, expenses, income from operations, interest and other income (expense), income tax expense, effective income tax rate, net income (loss) attributable to Atleos, and earnings per share, respectively. Due to the nature of these special items, Atleos' management uses these non-GAAP measures to evaluate year-over-year operating performance. Atleos believes these measures are useful for investors because they provide a more complete understanding of Atleos' underlying operational performance, as well as consistency and comparability with Atleos' past reports of financial results.

*Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA).* Atleos' management uses the non-GAAP measure Adjusted EBITDA because it provides useful information to investors as an indicator of performance of the Company's ongoing business operations. Atleos determines Adjusted EBITDA based on GAAP Net income (loss) attributable to Atleos plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus acquisition-related costs; plus pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits; plus separation-related costs; plus transformation and restructuring charges (which includes integration, severance and other exit and disposal costs); plus stock-based compensation expense; plus Voyix legal and environmental indemnification expense; plus other special (expense) income items. These adjustments are considered non-operational or non-recurring in nature and are excluded from the Adjusted EBITDA metric utilized by our chief operating decision maker ("CODM") in evaluating segment performance and are separately delineated to reconcile back to total reported income attributable to Atleos. This format is useful to investors because it allows analysis and comparability of operating trends. It also includes the same information that is used by Atleos management to make decisions regarding our segments and to assess our financial performance. Refer to the table below for the reconciliations of Net income (loss) attributable to Atleos (GAAP) to Adjusted EBITDA (non-GAAP).

*Adjusted EBITDA margin* is calculated based on Adjusted EBITDA as a percentage of total revenue. Adjusted EBITDA margin by segment is calculated based on segment Adjusted EBITDA divided by the related component of revenue. This measure is used by Atleos' management for the reasons referenced above.



*Adjusted free cash flow-unrestricted.* Atleos defines Adjusted free cash flow-unrestricted as net cash provided by operating activities less capital expenditures for property, plant and equipment, less additions to capitalized software, plus/minus the change in restricted cash settlement activity, plus/minus net reductions or reinvestment in the trade receivables facility established in the fourth quarter of 2023 due to fluctuations in the outstanding balance of receivables sold, plus/minus financing payments/receipts of owned ATM capital expenditures, plus pension contributions and settlements, and plus legal and environmental indemnification payments made to Voyix. Restricted cash settlement activity represents the net change in amounts collected on behalf of, but not yet remitted to, certain of the Company's merchant customers or third-party service providers that are pledged for a particular use or restricted to support these obligations. These amounts can fluctuate significantly period to period based on the number of days for which settlement to the merchant has not yet occurred or day of the week on which a reporting period ends. We believe Adjusted free cash flow-unrestricted information is useful for investors because it indicates the amount of cash available after these adjustments for, among other things, investments in Atleos' existing businesses, strategic acquisitions, and repayment of debt obligations. Adjusted free cash flow-unrestricted does not represent the residual cash flow available, since there may be other non-discretionary expenditures that are not deducted from the measure. Adjusted free cash flow-unrestricted does not have a uniform definition under GAAP, and therefore Atleos' definition may differ from other companies' definitions of this measure. This non-GAAP measure should not be considered a substitute for, or superior to, cash flows from operating activities under GAAP.

Atleos' 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.

#### **Use of Certain Terms**

*Recurring revenue.* 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, processing revenue, interchange and network revenue, Bitcoin-related revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.

**NCR ATLEOS CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

(\$ in millions, except per share amounts)	For the Periods Ended September 30			
	Three Months		Nine Months	
	2024	2023	2024	2023
<b>Revenue</b>				
Product revenue	\$ 235	\$ 252	\$ 722	\$ 748
Service revenue	843	815	2,487	2,345
<b>Total revenue</b>	<b>1,078</b>	<b>1,067</b>	<b>3,209</b>	<b>3,093</b>
Cost of products	201	209	623	619
Cost of services	615	590	1,850	1,739
<b>Total gross profit</b>	<b>262</b>	<b>268</b>	<b>736</b>	<b>735</b>
<i>% of Revenue</i>	<i>24.3 %</i>	<i>25.1 %</i>	<i>22.9 %</i>	<i>23.8 %</i>
Selling, general and administrative expenses	127	160	391	445
Research and development expenses	16	17	47	54
<b>Income from operations</b>	<b>119</b>	<b>91</b>	<b>298</b>	<b>236</b>
<i>% of Revenue</i>	<i>11.0 %</i>	<i>8.5 %</i>	<i>9.3 %</i>	<i>7.6 %</i>
Interest expense	(79)	(2)	(237)	(2)
Related party interest expense, net	—	(4)	—	(13)
Other income (expense), net	(3)	5	4	6
Total interest and other expense, net	(82)	(1)	(233)	(9)
<b>Income before income taxes</b>	<b>37</b>	<b>90</b>	<b>65</b>	<b>227</b>
<i>% of Revenue</i>	<i>3.4 %</i>	<i>8.4 %</i>	<i>2.0 %</i>	<i>7.3 %</i>
Income tax expense	14	147	22	195
<b>Net income (loss)</b>	<b>23</b>	<b>(57)</b>	<b>43</b>	<b>32</b>
Net income (loss) attributable to noncontrolling interests	(1)	1	(2)	1
<b>Net income (loss) attributable to Atleos</b>	<b>\$ 24</b>	<b>\$ (58)</b>	<b>\$ 45</b>	<b>\$ 31</b>
<b>Net income (loss) per share attributable to Atleos common stockholders</b>				
Basic	\$ 0.33	\$ (0.82)	\$ 0.63	\$ 0.44
Diluted	\$ 0.32	\$ (0.82)	\$ 0.61	\$ 0.44
<b>Weighted average common shares outstanding <sup>(1)</sup></b>				
Basic	72.3	70.6	72.0	70.6
Diluted	74.5	70.6	73.7	70.6

<sup>(1)</sup> On October 16, 2023, the date of Separation, 70.6 million shares of Atleos' Common Stock, par value \$0.01 per share, were distributed to Voyix shareholders of record as of October 2, 2023, the Record Date. This share amount is utilized for the calculation of basic and diluted earnings per share for all periods presented prior to the Separation. For the three and nine months ended September 30, 2023, these shares are treated as issued and outstanding for purposes of calculating historical earnings per share. For periods prior to the Separation, it is assumed that there are no dilutive equity instruments as there were no equity awards of Atleos outstanding prior to the Separation.

**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

(in millions, except per share amounts)

	September 30, 2024	December 31, 2023
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 395	\$ 339
Accounts receivable, net of allowances of \$20 and \$14 as of September 30, 2024 and December 31, 2023, respectively	623	711
Inventories	351	333
Restricted cash	279	238
Other current assets	283	254
<b>Total current assets</b>	<b>1,931</b>	<b>1,875</b>
Property, plant and equipment, net	457	468
Goodwill	1,954	1,952
Intangibles, net	583	635
Operating lease right of use assets	135	144
Prepaid pension cost	238	219
Deferred income tax assets	285	254
Other assets	165	169
<b>Total assets</b>	<b>\$ 5,748</b>	<b>\$ 5,716</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Short-term borrowings	88	76
Accounts payable	545	500
Payroll and benefits liabilities	152	149
Contract liabilities	304	325
Settlement liabilities	263	218
Other current liabilities	447	486
<b>Total current liabilities</b>	<b>1,799</b>	<b>1,754</b>
Long-term borrowings	2,906	2,938
Pension and indemnity plan liabilities	389	389
Postretirement and postemployment benefits liabilities	56	60
Income tax accruals	38	36
Operating lease liabilities	102	109
Deferred income tax liabilities	34	34
Other liabilities	162	141
<b>Total liabilities</b>	<b>5,486</b>	<b>5,461</b>
<b>Stockholders' equity</b>		
Aileos stockholders' equity:		
Preferred stock: par value \$0.01 per share, 50.0 shares authorized, no shares issued	—	—
Common stock: par value \$0.01 per share, 350.0 shares authorized, 72.4 and 70.9 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	1	1
Paid-in capital	31	12
Retained earnings	191	153
Accumulated other comprehensive income	41	86
<b>Total Aileos stockholders' equity</b>	<b>264</b>	<b>252</b>
Noncontrolling interests in subsidiaries	(2)	3
<b>Total stockholders' equity</b>	<b>262</b>	<b>255</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 5,748</b>	<b>\$ 5,716</b>

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

(in millions)	For the Periods Ended September 30				
	Three Months		Nine Months		
	2024	2023	2024	2023	2023
<b>Operating activities</b>					
Net income (loss)	\$ 23	\$ (57)	\$ 43	\$ —	\$ 32
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation expense	36	34	104	—	90
Amortization expense	38	29	114	—	93
Stock-based compensation expense	9	12	28	—	45
Deferred income taxes	3	106	(9)	—	93
Loss (gain) on disposal of property, plant and equipment	1	—	5	—	—
Bargain purchase gain from acquisition	—	—	(5)	—	—
Loss (earnings) from Equity Investments	2	—	2	—	—
Changes in assets and liabilities:					
Receivables	90	22	79	—	39
Related party receivables and payables	—	(9)	—	—	(22)
Inventories	(28)	(20)	(77)	—	(35)
Settlement assets	23	(9)	1	—	(8)
Current payables and accrued expenses	(23)	51	77	—	25
Contract liabilities	(3)	(18)	(24)	—	—
Employee benefit plans	(3)	(7)	(23)	—	(13)
Other assets and liabilities	(61)	13	(51)	—	8
<b>Net cash provided by operating activities</b>	<b>\$ 107</b>	<b>\$ 147</b>	<b>\$ 264</b>	<b>\$ —</b>	<b>\$ 347</b>
<b>Investing activities</b>					
Expenditures for property, plant and equipment	\$ (22)	\$ (48)	\$ (69)	\$ —	\$ (70)
Additions to capitalized software	(11)	—	(26)	—	(15)
Purchase of investments	(1)	(10)	(1)	—	(10)
Amounts advanced for related party notes receivable	—	(203)	—	—	(217)
Repayments received from related party notes receivable	—	8	—	—	44
Purchase of intellectual property	(5)	—	(13)	—	—
Other investing activities, net	—	(1)	(1)	—	(1)
<b>Net cash used in investing activities</b>	<b>\$ (39)</b>	<b>\$ (254)</b>	<b>\$ (110)</b>	<b>\$ —</b>	<b>\$ (269)</b>
<b>Financing activities</b>					
Proceeds from related party borrowings	\$ —	\$ 143	\$ —	\$ —	\$ 159
Payments on related party borrowings	—	(257)	—	—	(314)
Proceeds from issuance of senior secured notes	—	1,333	—	—	1,333
Proceeds from borrowings on term credit facilities	—	726	—	—	726
Payments on term credit facilities	(19)	—	(55)	—	—
Borrowings on revolving credit facilities	386	—	919	—	—
Payments on revolving credit facilities	(382)	—	(894)	—	—
Payments on other financing arrangements	—	—	(2)	—	—
Proceeds from employee stock plans	2	—	3	—	—
Net transfers (to) from NCR Corporation	—	315	—	—	226
Tax withholding payments on behalf of employees	(1)	—	(14)	—	—
Payments on acquisition holdback	(5)	—	(5)	—	—
Principal payments for finance lease obligations	—	(1)	(1)	—	(1)
<b>Net cash (used in) provided by financing activities</b>	<b>\$ (19)</b>	<b>\$ 2,259</b>	<b>\$ (49)</b>	<b>\$ —</b>	<b>\$ 2,129</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	5	13	(7)	—	24
<b>Increase (decrease) in cash, cash equivalents, and restricted cash</b>	<b>\$ 54</b>	<b>\$ 2,165</b>	<b>\$ 98</b>	<b>\$ —</b>	<b>\$ 2,231</b>
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	<b>630</b>	<b>565</b>	<b>586</b>	<b>—</b>	<b>499</b>
<b>Cash, cash equivalents, and restricted cash at end of period</b>	<b>\$ 684</b>	<b>\$ 2,730</b>	<b>\$ 684</b>	<b>\$ —</b>	<b>\$ 2,730</b>

The following table presents the recurring revenue and all other products and services revenue that is recognized at a point in time:

In millions	Three months ended September 30			
	2024		2023	
Recurring revenue	\$	790	\$	765
All other products and services		288		302
<b>Total revenue</b>	<b>\$</b>	<b>1,078</b>	<b>\$</b>	<b>1,067</b>
Recurring revenue as a percent of revenue		73 %		72 %

**Reconciliation of Net Income (Loss) Attributable to Atleos (GAAP) to Adjusted Net Income Attributable to Atleos (Non-GAAP) and Non-GAAP Diluted Earnings Per Share**

\$ in millions, except per share amounts	Three months ended September 30, 2024								
	Gross profit	Gross profit rate	Income from operations	Net income (loss) attributable to Atleos	Diluted earnings (loss) per share <sup>(1)</sup>				
<b>GAAP Results</b>	\$	262	24.3 %	\$	119	\$	24	\$	0.32
Plus: Special Items									
Transformation and restructuring		2	0.2 %		7		7		0.09
Stock-based compensation expense		1	0.1 %		9		8		0.11
Acquisition-related amortization of intangibles		20	1.8 %		24		19		0.25
Acquisition-related costs		—	— %		—		(1)		(0.01)
Separation costs		1	0.1 %		5		5		0.07
Voyix environmental indemnification expense		—	— %		—		2		0.03
Other tax adjustments		—	— %		—		2		0.03
<b>Non-GAAP Adjusted Results</b>	<b>\$</b>	<b>286</b>	<b>26.5 %</b>	<b>\$</b>	<b>164</b>	<b>\$</b>	<b>66</b>	<b>\$</b>	<b>0.89</b>

<sup>(1)</sup> Based upon weighted average dilutive shares of 74.5 million for the three months ended September 30, 2024.

**Reconciliation of Net Income Attributable to Atleos (GAAP) to Adjusted Net Income Attributable to Atleos (Non-GAAP) and Non-GAAP Diluted Earnings Per Share**

S in millions, except per share amounts	Three months ended September 30, 2023				
	Gross profit	Gross profit rate	Income from operations	Net income attributable to Atleos	Diluted earnings (loss) per share <sup>(1)</sup>
<b>GAAP Results</b>	\$ 268	25.1 %	\$ 91	\$ (58)	(0.82)
Plus: Special Items					
Transformation and restructuring	—	— %	1	1	0.01
Stock-based compensation expense	5	0.5 %	12	11	0.16
Acquisition-related amortization of intangibles	15	1.4 %	24	19	0.27
Separation costs	—	— %	46	156	2.21
Pension market-to-market adjustments	—	— %	—	(4)	(0.06)
<b>Non-GAAP Adjusted Results</b>	<u>\$ 288</u>	<u>27.0 %</u>	<u>\$ 174</u>	<u>\$ 125</u>	<u>1.77</u>

<sup>(1)</sup> On October 16, 2023, the date of Separation, 70.6 million shares of Atleos' Common Stock, par value \$0.01 per share, were distributed to Voyix shareholders of record as of October 2, 2023, the Record Date. This share amount is utilized for the calculation of basic and diluted earnings per share for all periods presented prior to the Separation. For the three months ended September 30, 2023, these shares are treated as issued and outstanding for purposes of calculating historical earnings per share. For periods prior to the Separation, it is assumed that there are no dilutive equity instruments as there were no equity awards of Atleos outstanding prior to the Separation.

**Reconciliation of Net Income (Loss) Attributable to Atleos (GAAP) to Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) (Non-GAAP)**

S in millions	Q3 2024		Q3 2023	
		% of Revenue		% of Revenue
<b>Net income (loss) attributable to Atleos (GAAP)</b>	\$ 24	2.2 %	\$ (58)	(5.4)%
Interest expense, net <sup>(1)</sup>	79	7.3 %	6	0.6 %
Interest income	(1)	(0.1)%	—	— %
Income tax expense	14	1.3 %	147	13.8 %
Depreciation and amortization expense	45	4.2 %	38	3.6 %
Acquisition-related amortization of intangibles	24	2.2 %	24	2.2 %
Stock-based compensation expense	9	0.8 %	12	1.1 %
Separation costs	5	0.5 %	46	4.3 %
Acquisition-related costs	(1)	(0.1)%	—	— %
Transformation and restructuring	7	0.7 %	1	0.1 %
Pension mark-to-market adjustments	—	— %	(6)	(0.6)%
Voyix environmental indemnification expense	2	0.2 %	—	— %
<b>Adjusted EBITDA (Non-GAAP)</b>	<u>\$ 207</u>	<u>19.2 %</u>	<u>\$ 210</u>	<u>19.7 %</u>

<sup>(1)</sup> Includes Related party interest expense, net, as presented in the Condensed Consolidated Statements of Operations.

**Reconciliation of Net Cash Provided by Operating Activities (GAAP) to Adjusted Free Cash Flow-Unrestricted (Non-GAAP)**

<small>\$ in millions</small> <b>Net cash provided by operating activities</b>	<b>QTD</b> <b>Q3 2024</b>	<b>QTD</b> <b>Q3 2023</b>	<b>YTD</b> <b>FY 2024</b>	<b>YTD</b> <b>FY 2023</b>
	\$ 107	\$ 147	\$ 264	\$ 347
Total capital expenditures	(33)	(48)	(95)	(85)
Change in restricted cash settlement activity	(37)	3	(48)	(19)
Pension contributions	1	7	2	9
<b>Adjusted free cash flow-unrestricted</b>	<b>\$ 38</b>	<b>\$ 109</b>	<b>\$ 123</b>	<b>\$ 252</b>

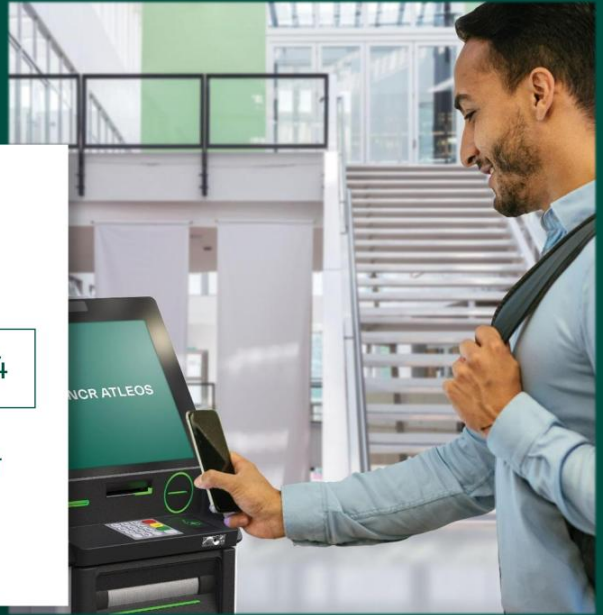
# Third Quarter 2024 Earnings Call

Wednesday, November 13<sup>th</sup>, 2024

**Tim Oliver**, President & Chief Executive Officer

**Paul Campbell**, Chief Financial Officer

**Stuart Mackinnon**, Chief Operating Officer





## FORWARD-LOOKING STATEMENTS

NCR Atleos Corporation ("NCR Atleos," "Atleos" or the "Company") cautions that comments made during this presentation and in these materials contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "Act"). Forward-looking statements use words such as "estimate," "expect," "target," "anticipate," "outlook," "intend," "plan," "confident," "believe," "will," "would," "potential," "positioned," "may," and words of similar meaning, as well as other words or expressions referencing future events, conditions or circumstances. We intend for these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Statements that describe or relate to the Company's plans, targets, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in these materials include, without limitation, statements regarding the future commercial or financial performance of the Company following the separation from NCR Corporation ("NCR" or "NCR Voyix"), and value creation and ability to innovate and drive growth generally as a result of such transaction; the expected financial performance of the Company for 2024; the Company's net leverage ratio targets for year-end 2024 and long-term; our expected areas of focus and strategy to drive growth and profitability and create long-term stockholder value, including key performance indicator targets and expectations for 2024; the Company's focus on advancing strategic growth initiatives and transforming the Company into a software-led ATM as a service company with a higher mix of recurring revenue streams, including the Company's focus on driving efficiencies and standardizing cloud-native service offerings; statements regarding redeployment priorities, and future capital allocation priorities and our expected free cash flow for 2024; and our expectations of NCR Atleos' ability to deliver increased value to customers and stockholders.

Forward-looking statements are based on our current beliefs, expectations and assumptions, which may not prove to be accurate, and involve a number of known and unknown risks and uncertainties, many of which are out of the Company's control, including the failure of NCR Atleos to achieve some or all of the expected strategic benefits or opportunities expected from the spin-off, that NCR Atleos may incur material costs and expenses as a result of the spin-off, that NCR Atleos has no pre-spin operating history as an independent, publicly traded company, and NCR Atleos' historical and pro forma financial information is not necessarily representative of the results that it would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of its future results, NCR Atleos' obligation to indemnify NCR Voyix pursuant to the agreements entered into connection with the spin-off (including with respect to material taxes) and the risk NCR Voyix may not fulfill any obligations to indemnify NCR Atleos under such agreements, that under applicable tax law, NCR Atleos may be liable for certain tax liabilities of NCR Voyix following the spin-off if NCR Voyix were to fail to pay such taxes, that agreements binding on NCR Atleos restrict it from taking certain actions after the distribution that could adversely impact the intended U.S. federal income tax treatment of the distribution and related transactions, potential liabilities arising out of state and federal fraudulent conveyance laws, the fact that NCR Atleos may receive worse commercial terms from third-parties for services it presently receives from NCR Voyix, that after the spin-off, certain of NCR Atleos' executive officers and directors may have actual or potential conflicts of interest because of their previous positions at NCR Voyix, potential difficulties in maintaining relationships with key personnel, NCR Atleos will not be able to rely on the earnings, assets or cash flow of NCR Voyix and NCR Voyix will not provide funds to finance NCR Atleos' working capital or other cash requirements. 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. As you read and consider this presentation, you should understand that these statements are not guarantees of performance or results. Although the Company believes that assumptions underlying the forward-looking statements contained herein are reasonable, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, any of these statements included herein may prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Additional information concerning these and other factors can be found in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including the Company's registration statement on Form 10 and amendments thereto, the final information statement, included as an exhibit to the Company's current report on Form 8-K filed with the SEC on August 15, 2023, the Company's annual report on Form 10-K filed with the SEC on March 26, 2024, quarterly reports on Form 10-Q and current reports on Form 8-K. These materials are dated November 12, 2024, and Atleos does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## NOTES TO INVESTORS

**NON-GAAP MEASURES.** While Atleos reports its results in accordance with generally accepted accounting principles in the United States, or GAAP, comments made during this conference call and in these materials will include or make reference to certain "non-GAAP" measures, including: amounts in constant currency, adjusted gross margin rate (non-GAAP); diluted earnings per share (non-GAAP); adjusted free cash flow-unrestricted; adjusted gross margin (non-GAAP); net debt; adjusted EBITDA; adjusted EBITDA growth; adjusted EBITDA margin; the ratio of net debt to adjusted EBITDA or Net Leverage Ratio; adjusted income from operations (non-GAAP); adjusted interest and other expense (non-GAAP); adjusted income tax expense (non-GAAP); effective income tax rate (non-GAAP); and adjusted net income attributable to Atleos (non-GAAP). These measures are included to provide additional useful information regarding Atleos' financial results, and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures, and reconciliations of these non-GAAP measures to their directly comparable GAAP measures, are included in the accompanying "Supplementary Materials" and are available on the Investor Relations page of Atleos' website at [www.ncratleos.com](http://www.ncratleos.com). Descriptions of many of these non-GAAP measures are also included in Atleos' SEC reports.

**TRADEMARKS.** All trademarks, service marks and trade names appearing in this presentation are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

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

- (i) the term "recurring revenue" includes all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, processing revenue, interchange and network revenue, Bitcoin-related revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.
- (ii) the term "annualized recurring revenue" or "ARR" is recurring revenue, excluding software license sold as a subscription, for the last three months times four, plus the rolling four quarters for term-based software license arrangements that include customer termination rights.
- (iii) the term "LTM" means last twelve months.
- (iv) the term "ARPU" means average revenue per unit.
- (v) the term "ATMaas" means ATM as a Service, our turnkey, end-to-end ATM platform solution.

These presentation materials and the associated remarks made during this conference call are integrally related and are intended to be presented and understood together. Websites referenced in this presentation are not incorporated by reference into the presentation.

# Business Update

**Tim Oliver**





President and Chief Executive Officer

# Strong Third Quarter Has Atleos on Track for Impressive First Year

## Q3 Exceeded Expectations

-  Financial performance above guided ranges for revenue, Adj. EBITDA, and Adj. EPS
-  Software and Services demand pushed recurring revenue mix higher
-  Extended 2024 trend of significant sequential margin expansion
-  Operational performance and customer service levels improved

## On Track for Full Year 2024 Goal Achievement

-  Steady sequential improvement across four quarters
-  Positive free cash flow in each quarter
-  Significant progress on innovation programs
-  Strategic growth areas delivering higher ARPU's

## Carrying Momentum into 2025

-  Both Service and Hardware backlogs and pipelines are robust
-  Replacement cycle enables upgrading hardware and extending service set
-  Shared self-service banking utility is gaining traction globally
-  Transaction volumes continue to grow paced by new transaction types

# Self-Service Banking Growth Strategy is Delivering Results

## Q3 Results

- Revenue and EBITDA exceeded the high-end of segment guidance
- Product & solution innovation and performance drove strong order volume across all lines of business and strategic wins in all regions
- Service focused strategy is resonating with customers leading to 7% y/y growth in software and services revenue and 8% recurring revenue growth
- ATMaas revenue increased 23% y/y to \$49 million and \$200 million on an annualized basis; backlog and sales pipeline increased sequentially
- Vigorous productivity efforts drove sequential margin expansion; on track to more than offset separation transaction dis-synergies

## Business Developments

- ATMaas Success
  - Won deal with a top U.S. bank for an off-premise fleet; potential for expansion
  - Strong adoption with community / regional banks; value proposition centered on cost savings, hardware refresh, and access to current software
  - Solution is now active in 11 countries and offered in 34 countries
- Strong demand and backlog for cash recyclers, with several orders from major banks in the quarter
- Service performance levels reached 2+ year highs and are driving excellent customer satisfaction that is translating to favorable order share
- Implementation of cloud-based field services platform that will improve service quality, drive productivity, and facilitate the global rollout of AI driven services efficiency

## Network Strong & Steady Profits and Cash Flow Contribution




### Q3 Results

- Revenue and EBTIDA were in line with guidance ranges and up sequentially
- Solid international revenue growth led by double digit transaction growth in the UK
- Allpoint network expansion to new financial institutions contributed to double digit y/y growth in surcharge free transactions
- ARPU hit another high point on high single digit y/y growth in total transactions and ongoing optimization of the hardware base
- Deposit transactions increased more than 200% y/y and 50% sequentially fueled by greater adoption from banks and expansion among our existing customers

### Business Developments

- Allpoint network expansion: Added four new regional merchants and new financial institutions to the Allpoint network, bolstering both sides of the network
- Deposit uptake continues to ramp up with key financial institution partners in the U.S., including Capital One, PNC, and Navy Federal Credit Union resulting in more than \$168M deposited in 3Q
- Enabled ~10k ATM units with tap technology resulting in 1M transactions in Q3 and moving ; improves platform security & reduces operational intensity
- Went live in Greece and laid groundwork for expansion to Italy
- Expanded access for new transaction sets such as Ready Code and commercial deposits

## Significant Progress on Key 2024 Objectives

2024 Objectives	2024 Initiatives	Q3 2024 Progress Update
 <b>Differentiate &amp; Grow</b>	<ul style="list-style-type: none"> <li>Offer best-in-class solutions and service</li> <li>Leverage existing operations</li> <li>Expand markets and transaction sets</li> <li>Advance ATMaas model</li> </ul>	<ul style="list-style-type: none"> <li>Exceeded critical milestones in product development and service delivery</li> <li>Grew ATMaas revenue 23% y/y to \$49 million with the backlog and pipeline up sequentially, and identified opportunities to broaden adoption</li> <li>Significant progress in building new transaction sets for the Network business</li> </ul>
 <b>Optimize Resource Allocation</b>	<ul style="list-style-type: none"> <li>Establish a culture of continuous improvement</li> <li>Identify and realize efficiency opportunities</li> <li>Apply disciplined approach to investment</li> <li>Allocate capital to enhance shareholder value</li> </ul>	<ul style="list-style-type: none"> <li>Completed reorganization of customer service and business operations</li> <li>Launched additional productivity initiatives that are part of our project plan that is expected to generate over \$100 million in annualized savings</li> </ul>
 <b>Complete Separation</b>	<ul style="list-style-type: none"> <li>Complete the transfer of operations in certain markets that remained after transaction close</li> <li>Wind down TSA agreements</li> </ul>	<ul style="list-style-type: none"> <li>TSA and Commercial Agreements with Voyix are winding down ahead of plan</li> <li>Impact in 2025 and beyond will be minimal</li> </ul>

# Financial Review

**Paul Campbell**  
Chief Financial Officer



## Q3 Revenue and EBITDA Exceeded Expectations

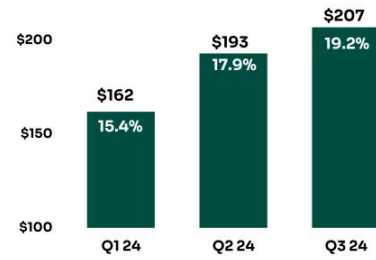
\$ in millions, except percentages and per share amounts

### Consolidated Revenue/Recurring



- Q3 '24 Revenue of \$1,078M, +4% on a constant currency basis or +1% y/y as reported
- Q3 '24 Recurring Revenue of \$790M, +6% y/y on a constant currency basis or +3% y/y as reported

### Consolidated Adjusted EBITDA

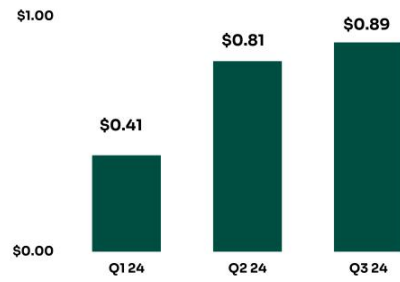


- Strong sequential Adjusted EBITDA improvement YTD driven by continuous improvement initiatives
- Adjusted EBITDA margin expanded 380 bps from Q1 to Q3

## Strong Earnings and Continued Free Cash Flow Generation in Q3

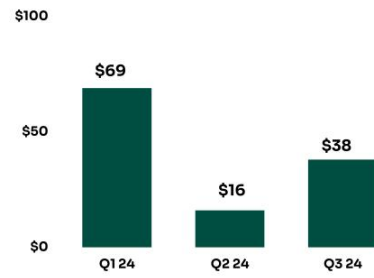
\$ in millions, except percentages and per share amounts

### Non-GAAP Diluted EPS



- Q3 was above the high-end of our guidance range
- 10% sequential Adj. EPS growth is consistent with our projections that earnings will build through the year

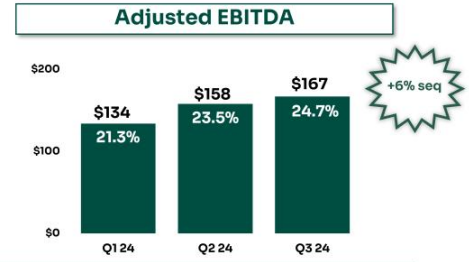
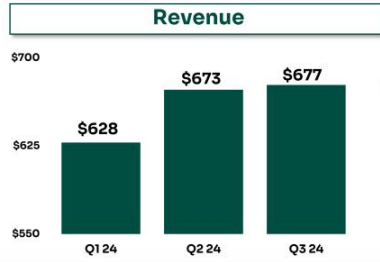
### Adjusted Free Cash Flow



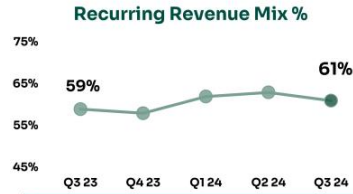
- Q3 Free Cash Flow includes ~\$50M working capital timing use [AP and Inventory] returning in Q4
- Consistent positive free cash flow generation across 3 consecutive quarters and \$123M year-to-date

# Self-Service Banking Key Financial Metrics and KPIs

\$ in millions, except percentages



## Key Strategic Metrics



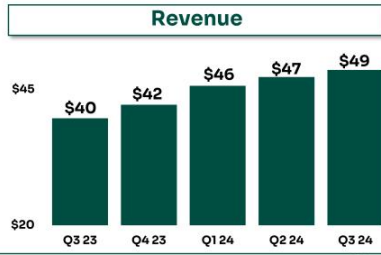
Up 200 bps y/y  
 • 11 consecutive quarters of y/y growth in recurring revenue



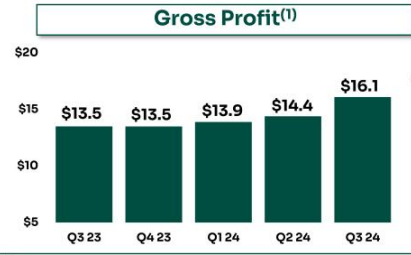
Up 7% y/y  
 • Led by 8% Growth in Software and Services

# ATM as a Service Key Financial Metrics and KPIs

\$ in millions, ARPU, and percentages

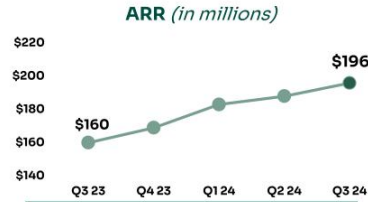


+23% y/y  
+4% seq



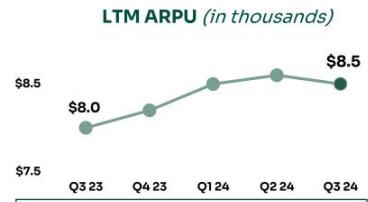
+19% y/y  
+12% seq

## Key Strategic Metrics



**Up 23% y/y**

- Customer count increased 46%
- Launched 10 new markets y/y

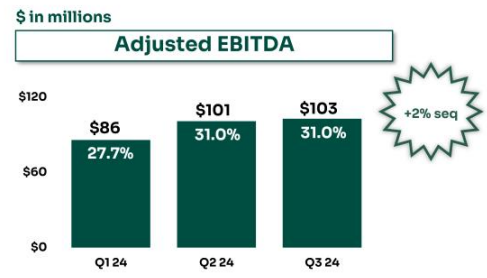
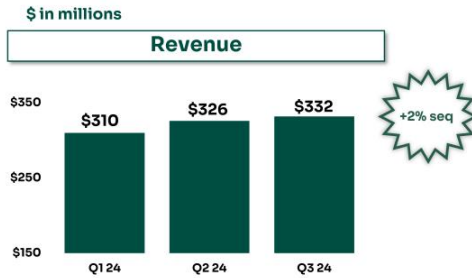


**Up 6% y/y**

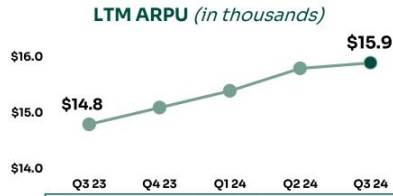
- Accelerating customer interest in adoption
- Emphasizing deals in higher yield regions

(1) Gross profit includes management's estimates of certain cost allocations

# Network Key Financial Metrics and KPIs

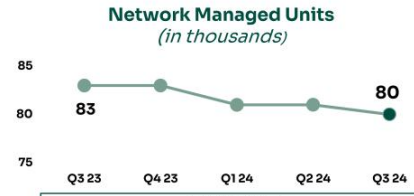


## Key Strategic Metrics



- Up 7% y/y**
- Continued to drive incremental transactions over our asset base
  - Global withdrawal volumes up 9% y/y and Deposits are up 218% y/y

NCR ATLEOS



- Down 4% y/y**
- Pharmacy partners rationalizing low performing stores
  - Unit volumes increase in 2025 through addition of new clients

## Services & Software Momentum Drives Topline and Profit Growth

\$ in millions

Revenue	Q1 2024	Q2 2024	Q3 2024	
Services & Software	\$514	\$540	\$542	↗
Transactional (Network segment)	303	319	324	↗
Hardware	172	191	189	↔
<b>Total Core Revenues</b>	<b>\$989</b>	<b>\$1,050</b>	<b>\$1,055</b>	↗
Other - Voyix	61	31	23	↘
<b>Total Atleos Revenue</b>	<b>\$1,050</b>	<b>\$1,081</b>	<b>\$1,078</b>	↗
Gross Profit (Non-GAAP) <sup>(1)</sup>	Q1 2024	Q2 2024	Q3 2024	
Services & Software	\$163	\$169	\$184	↗
Transactional (Network Segment)	83	96	99	↗
Hardware	29	37	30	↔
Corporate unallocated	(37)	(30)	(30)	↘
<b>Total Core Gross Profit</b>	<b>\$238</b>	<b>\$272</b>	<b>\$283</b>	↗
Other - Voyix	6	4	3	↘
<b>Total Atleos Gross Profit</b>	<b>\$244</b>	<b>\$276</b>	<b>\$286</b>	↗

(1) Refer to definitions in the supplementary section of the presentation. Adjusted gross profit (non-GAAP) for the product lines include management's estimates of certain cost allocations. Supplementary product information provided on this slide is for modeling purposes only and is not considered by Company management in assessing segment performance.

## Strong Financial Position and Significant Free Cash Flow

\$ in millions

Free Cash Flow	Q3 2024
<b>Adjusted EBITDA</b>	<b>\$207</b>
<b>Capital Expenditures</b>	<b>(\$33)</b>
Maintenance capital expenditures <sup>(3)</sup>	(\$19)
Growth capital expenditures <sup>(3)</sup>	(\$10)
ATMaas capital expenditures <sup>(3)</sup>	(\$4)
<b>Cash paid for Taxes</b>	<b>(\$14)</b>
<b>Cash paid for Interest</b>	<b>(\$45)</b>
<b>Change in Working Capital</b>	<b>(\$57)</b>
<b>Other items</b>	<b>(\$20)</b>
<b>Adj. Free Cash Flow - Unrestricted</b>	<b>\$38</b>

Balance Sheet & Liquidity	September 30, 2024	December 31, 2023
<b>Liquidity</b>	<b>\$689*</b>	<b>\$676</b>
Revolving Credit Availability	\$294	\$337
Cash (unrestricted) <sup>(1)</sup>	\$395	\$339
<b>Total Debt</b>	<b>\$2,994</b>	<b>\$3,014</b>
<b>Net Debt<sup>(2)</sup></b>	<b>\$2,599</b>	<b>\$2,675</b>
<b>Net Leverage Ratio<sup>(2)</sup></b>	<b>3.5X</b>	<b>3.7X</b>

\*Does not reflect 10/17/2024 Refinancing Transaction

(1) Cash and cash equivalents as presented in our Condensed Consolidated Balance Sheets.

(2) Refer to the definitions in the supplementary section of the presentation.

(3) Reflects management's assessment for Q3 2024 and Q3 2023 capital expenditures.

## Debt Refinancing Reflects Investor Confidence in Earnings Power

\$ in millions, except percentages

### Credit Facility Refinancing

- Completed credit facilities refinancing transactions on October 17<sup>th</sup>
- Resulted in ~100 bps reduction in wtd. avg. spread to SOFR on approximately \$1.7B of variable rate debt
- Estimated annual interest expense savings of ~\$17M
- Added \$100M of liquidity
- Satisfied all Term Loan B scheduled prepayments
- Total principal, maturities, and leverage did not materially change

### Transaction Summary

- Raised additional \$300M of Term Loan A and increased revolving credit facility capacity by \$100M, in conjunction with reducing spread to SOFR by 50 bps and removing 10 bps CSA
- Used Term Loan A proceeds to prepay ~\$300M of Term Loan B principal
- Term Loan B remainder of \$445M reduced spread to SOFR by 100 bps and removed CSA of 10 bps

Description	Original <sup>(1)</sup>	Current <sup>(1)</sup>	Delta
<b>Revolver Credit Facility</b>			
Balance	\$180	\$180	\$-
SOFR + bps	SOFR + 335	SOFR + 275	-60 bps
<b>Term A Loans</b>			
Balance	\$788	\$1,088	\$300
SOFR + bps	SOFR + 335	SOFR + 275	-60 bps
<b>Term B Loans</b>			
Balance	\$742	\$445	(\$297)
SOFR + bps	SOFR + 485	SOFR + 375	-110 bps
<b>Total</b>			
Balance	\$1,710	\$1,713	\$3
Wtd. Avg. Spread to SOFR	4.00%	3.01%	-0.99%
<b>Total Wtd. Avg. Rate*</b>	<b>8.63%</b>	<b>7.64%</b>	<b>-0.99%</b>

\*TSFR 3M: 4.63% as of 10.23.24

(1) Balance and terms represent immediately before and after the transaction

For specific details related to the transaction, refer to the Current Report on Form 8-K filed on Oct. 18, 2024



## Raised 2024 EPS Outlook on Strong YTD Performance

Consolidated	Updated FY 2024 Targets	Previous FY 2024 Targets		
		Low	Mid-Point	High
Revenue	~\$4,300	\$4,260	\$4,300	\$4,340
Adjusted EBITDA	~\$785	\$770	\$785	\$800
Fully Diluted EPS (non-GAAP)	~\$3.12	\$2.90	\$3.05	\$3.20
Adj. Free Cash Flow – Unrestricted	~\$205	\$190	\$205	\$220

## Takeaways



Outstanding Third Quarter Execution & Financial Results



Great Progress on Operational & Strategic Objectives



Raised Full Year Non-GAAP EPS Guidance



On Track for Strong Finish to 2024 & Momentum into 2025

# SUPPLEMENTARY MATERIALS

## Certain Terms & Key Performance Indicators (KPIs)

*Recurring revenue* - 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, processing revenue, interchange and network revenue, Bitcoin-related revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.

*Annualized recurring revenue or "ARR"* - recurring revenue, excluding software licenses sold as a subscription, for the last three months times four, plus the rolling four quarters for term-based software license arrangements that include customer termination rights.

*CSA: Credit Spread Adjustments*

*SOF: Secured Overnight Financing Rate*

*TSFR 3M: Three-Month Secured Overnight Financing Rate*

*LTM - Last twelve months*

*ARPU - average revenue per unit*

*ATM - Automated teller machine*

*ATM as a Service ("ATMaaS") - our turnkey, end-to-end ATM platform solution, whereby we provide comprehensive managed services solutions to financial institutions*

*Liquidity - Borrowing capacity under our senior secured Revolving Credit Facility plus unrestricted cash and cash equivalents*

*Hardware revenue - revenue related to ATM and other hardware sales*

*Services revenue - revenue related to hardware and software maintenance, professional services, and ATMaaS*

*Software revenue - revenue related to software license, software maintenance and professional installation services*

*Transactional revenue - revenue related to payment transaction processing services, interchange and other network revenue as well as Bitcoin-related revenue*

## NON-GAAP MEASURES

While Atleos 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 Atleos' financial results, and are not a substitute for their comparable GAAP measures.

**Non-GAAP Diluted Earnings Per Share (EPS), Adjusted Gross Margin (non-GAAP), Adjusted Gross Margin Rate (non-GAAP), Adjusted Operating Expenses (non-GAAP), Adjusted Income from Operations (non-GAAP), Adjusted Operating Margin Rate (non-GAAP), Adjusted Interest and Other (Expense) (non-GAAP), Adjusted Income Tax Expense (non-GAAP), Adjusted Effective Income Tax Rate (non-GAAP), and Adjusted Net Income from Continuing Operations Attributable to Atleos (non-GAAP).** Atleos' non-GAAP diluted EPS, adjusted gross margin (non-GAAP), adjusted gross margin rate (non-GAAP), adjusted operating expenses (non-GAAP), operating income (non-GAAP), operating margin rate (non-GAAP), interest and other (expense) (non-GAAP), income tax expense (non-GAAP), adjusted effective income tax rate (non-GAAP), and adjusted net income from continuing operations attributable to Atleos (non-GAAP) are determined 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 separation-related costs, amortization of acquisition related intangibles, stock-based compensation expense, transformation and restructuring activities, and Voyix legal and environmental indemnification expense from Atleos' GAAP earnings per share, gross margin, gross margin rate, expenses, income from operations, operating margin rate, interest and other income (expense), income tax expense, effective income tax rate and net income from continuing operations attributable to Atleos, respectively. Due to the nature of these special items, Atleos' management uses these non-GAAP measures to evaluate year-over-year operating performance. Atleos believes these measures are useful for investors because they provide a more complete understanding of Atleos' underlying operational performance, as well as consistency and comparability with Atleos' past reports of financial results.

**Adjusted Free Cash Flow-Unrestricted (FCF).** Atleos defines adjusted free cash flow-unrestricted as net cash provided by (used in) operating activities less capital expenditures for property, plant and equipment, less additions to capitalized software, plus/minus the change in restricted cash settlement activity, plus/minus net reductions or reinvestment in the trade receivables facility established in the fourth quarter of 2023 due to fluctuations in the outstanding balance of receivables sold, plus/minus financing payments/receipts of owned ATM capital expenditures, plus pension contributions and pension settlements, and plus legal and environmental indemnification payments made to Voyix. Restricted cash settlement activity represents the net change in amounts collected on behalf of, but not yet remitted to, certain of the Company's merchant customers or third-party service providers that are pledged for a particular use or restricted to support these obligations. These amounts can fluctuate significantly period to period based on the number of days for which settlement to the merchant has not yet occurred or day of the week on which a reporting period ends. Atleos' management uses adjusted free cash flow-unrestricted to assess the financial performance of the Company and believes it is useful for investors because it relates the operating cash flow of the Company to the capital that is spent to continue and improve business operations. In particular, adjusted free cash flow-unrestricted indicates the amount of cash generated after capital expenditures, which can be used for, among other things, investment in the Company's existing businesses, strategic acquisitions, strengthening the Company's balance sheet, repurchase of Company stock and repayment of the Company's debt obligations. Adjusted free cash flow-unrestricted does not represent the residual cash flow available for discretionary expenditures since there may be other non-discretionary expenditures that are not deducted from the measure. Adjusted free cash flow-unrestricted does not have uniform definitions under GAAP and, therefore, Atleos' definitions may differ from other companies' definitions of these measures.

## NON-GAAP MEASURES

**Net Debt.** Atleos determines Net Debt based on its total debt less cash and cash equivalents, with total debt being defined as total short-term borrowings plus total long-term debt as presented on the face of the Condensed Consolidated Balance Sheets. Atleos believes that Net Debt provides useful information to investors because Atleos' management reviews Net Debt as part of its management of overall liquidity, financial flexibility, capital structure and leverage. In addition, certain debt rating agencies, creditors and credit analysts monitor Atleos' Net Debt as part of their assessments of Atleos' business.

**Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA).** Atleos determines Adjusted EBITDA based on GAAP Net income attributable to Atleos plus interest expense, net; plus income tax expense (benefit); plus depreciation and amortization; plus acquisition-related costs; plus pension mark-to-market adjustments, pension settlements, pension curtailments and pension special termination benefits; plus separation-related costs; plus transformation and restructuring charges (which includes integration, severance and other exit and disposal costs); plus stock-based compensation expense; plus Voyix legal and environmental indemnification expense; plus other special (expense) income items. These adjustments are considered non-operational or non-recurring in nature and are excluded from the Adjusted EBITDA metric utilized by our chief operating decision maker ("CODM") in evaluating segment performance and are separately delineated to reconcile back to total reported income attributable to Atleos. Atleos uses Adjusted EBITDA to manage and measure the performance of its business segments. Atleos also uses Adjusted EBITDA to manage and determine the effectiveness of its business managers and as a basis for incentive compensation. Atleos believes that Adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of the Company's ongoing business operations, including its ability to fund discretionary spending such as capital expenditures, strategic acquisitions and other investments.

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

**Net Leverage Ratio.** Atleos believes that its ratio of Net Debt to Adjusted EBITDA, or Net Leverage Ratio, provides useful information to investors because it is an indicator of the Company's ability to meet its future financial obligations. In addition, the Net Debt to Adjusted EBITDA ratio is a measure frequently used by investors and credit rating agencies. The Net Debt to Adjusted EBITDA ratio is calculated by dividing Net Debt by trailing twelve-month Adjusted EBITDA.

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

## NON-GAAP MEASURES

With respect to our Adjusted EBITDA, adjusted free cash flow-unrestricted and non-GAAP diluted earnings per share forward-looking guidance, we do not provide a reconciliation of the respective GAAP measures because we are not able to predict with reasonable certainty the reconciling items that may affect the GAAP net income, GAAP cash flow from operating activities and GAAP diluted earnings per share 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.

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

## Q3 2024 GAAP RESULTS

\$ in millions, except per share amounts

	Q3 2024	Q3 2023	% Change
<b>Revenue</b>	\$1,078	\$1,067	1%
<b>Gross Margin</b>	262	268	(2)%
<b>Gross Margin Rate</b>	24.3%	25.1%	
<b>Operating Expenses</b>	143	177	(19)%
<b>% of Revenue</b>	13.3%	16.6%	
<b>Operating Income</b>	119	91	31%
<b>% of Revenue</b>	11.0%	8.5%	
<b>Interest and other expense, net</b>	(82)	(1)	n/m
<b>Income Tax Expense</b>	14	147	
<b>Effective Income Tax Rate</b>	37.8%	163.3%	
<b>Net Income attributable to Atleos</b>	\$24	\$(58)	141%
<b>Diluted EPS attributable to Atleos</b>	\$0.32	\$(0.82)	139%



## Q3 2024 OPERATIONAL RESULTS (Non-GAAP)

\$ in millions, except per share amounts

	Q3 2024	Q3 2023	% Change
<b>Revenue</b>	\$1,078	\$1,067	1%
<b>Adjusted Gross Margin (non-GAAP)</b>	286	288	(1)%
<b>Adjusted Gross Margin Rate (non-GAAP)</b>	26.5%	27.0%	
<b>Adjusted Operating Expenses (non-GAAP)</b>	122	114	7%
<b>% of Revenue</b>	11.3%	10.7%	
<b>Adjusted Income from Operations (non-GAAP)</b>	164	174	(6)%
<b>% of Revenue (Adjusted Operating Margin Rate)</b>	15.2%	16.3%	
<b>Adjusted Interest and other expense (non-GAAP)</b>	(81)	(7)	n/m
<b>Adjusted Income Tax Expense (non-GAAP)</b>	18	41	(56)%
<b>Adjusted Effective Income Tax Rate (non-GAAP)</b>	21.7%	24.6%	
<b>Adjusted Net Income attributable to Atleos (non-GAAP)</b>	\$66	\$125	(47)%
<b>Diluted EPS attributable to Atleos (non-GAAP)</b>	\$0.89	\$1.77	(50)%

# GAAP TO NON-GAAP RECONCILIATION

\$ in millions

	Q3 2024	% of Revenue	Q2 2024	% of Revenue	Q1 2024	% of Revenue	Q3 2023	% of Revenue
<b>Net Income Attributable to Atleos (GAAP)</b>	<b>\$24</b>	<b>2.2%</b>	<b>\$29</b>	<b>2.7%</b>	<b>\$(8)</b>	<b>(0.8)%</b>	<b>\$(58)</b>	<b>(5.4)%</b>
Pension Mark-to-Market Adjustments	—	—%	—	—%	—	—%	(6)	(0.6)%
Transformation & Restructuring Costs	7	0.7%	6	0.6%	1	0.1%	1	0.1%
Acquisition-Related Amortization of Intangibles	24	2.2%	23	2.1%	25	2.4%	24	2.2%
Acquisition-Related Costs	(1)	(0.1)%	(4)	(0.4)%	—	—%	—	—%
Separation Costs	5	0.5%	6	0.6%	9	0.8%	46	4.3%
Interest Expense	79	7.3%	79	7.3%	79	7.5%	6	0.6%
Interest Income	(1)	(0.1)%	(2)	(0.2)%	(2)	(0.2)%	—	—%
Depreciation and Amortization	45	4.2%	43	4.0%	44	4.2%	38	3.6%
Income Taxes	14	1.3%	4	0.4%	4	0.4%	147	13.8%
Stock-Based Compensation Expense	9	0.8%	9	0.8%	10	1.0%	12	1.1%
Voyix Environmental Indemnification Expense	2	0.2%	—	—%	—	—%	—	—%
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$207</b>	<b>19.2%</b>	<b>\$193</b>	<b>17.9%</b>	<b>\$162</b>	<b>15.4%</b>	<b>\$210</b>	<b>19.7%</b>

## GAAP TO NON-GAAP RECONCILIATION

\$ in millions

	Q3 2024	Q3 2023
<b>Income from Operations (GAAP)</b>	<b>\$119</b>	<b>\$91</b>
Transformation and restructuring costs	7	1
Stock-based compensation expense	9	12
Acquisition-related amortization of intangibles	24	24
Separation costs	5	46
Depreciation and Amortization	45	38
Other income (expense), net	(3)	(1)
Non-controlling interest	1	(1)
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$207</b>	<b>\$210</b>

# GAAP TO NON-GAAP RECONCILIATION

## Q3 2024

\$ in millions, except per share amounts

	Gross Margin	Gross Margin rate	Operating Expenses	Income from operations	Interest & Other Expenses, Net	Income Tax Expense (Benefit)	Effective Income Tax Rate	Net Income attributable to Atleos
<b>GAAP Results</b>	<b>\$262</b>	<b>24.3%</b>	<b>\$143</b>	<b>\$119</b>	<b>\$(82)</b>	<b>\$14</b>	<b>37.8%</b>	<b>\$24</b>
Plus: Special Items								
Transformation and restructuring costs	2	0.2%	(5)	7	—	—		7
Stock-based compensation expense	1	0.1%	(8)	9	—	1		8
Acquisition-related amortization of intangibles	20	1.8%	(4)	24	—	5		19
Acquisition-related costs	—	—%	—	—	(1)	—		(1)
Separation costs	1	0.1%	(4)	5	—	—		5
Voyix environmental indemnification expense	—	—%	—	—	2	—		2
Valuation allowance and other tax adjustments	—	—%	—	—	—	(2)		2
<b>Non-GAAP Adjusted Results</b>	<b>\$286</b>	<b>26.5%</b>	<b>\$122</b>	<b>\$164</b>	<b>\$(81)</b>	<b>\$18</b>	<b>21.7%</b>	<b>\$66</b>

## GAAP TO NON-GAAP RECONCILIATION

	Q3 2024	Q2 2024	Q1 2024 <sup>(1)</sup>
<b>GAAP Diluted Earnings per Share</b>	<b>\$0.32</b>	<b>\$0.39</b>	<b>\$(0.11)</b>
Plus: Special Items			
Transformation and restructuring costs	0.09	0.07	0.01
Stock-based compensation expense	0.11	0.11	0.12
Acquisition-related amortization of intangibles	0.25	0.23	0.25
Acquisition-related costs	(0.01)	(0.04)	—
Separation costs	0.07	0.05	0.10
Voyix environmental indemnification expense	0.03	—	—
Valuation allowance and other tax adjustments	0.03	—	0.04
<b>Non-GAAP Diluted Earnings per Share</b>	<b>\$0.89</b>	<b>\$0.81</b>	<b>\$0.41</b>

(1) For the three months ended March 31, 2024, due to the net loss attributable to Atleos common stockholders, potential common shares that would have caused dilution, such as restricted stock units and stock options, have been excluded from the GAAP diluted share count because their effect would have been anti-dilutive. The dilutive impact of these shares are included in the calculation of non-GAAP diluted EPS. Therefore, GAAP diluted EPS and non-GAAP diluted EPS may not mathematically reconcile.

# GAAP TO NON-GAAP RECONCILIATION

## Q3 2023

\$ in millions, except per share amounts

	Gross Margin	Gross Margin rate	Operating Expenses	Income from operations	Interest & Other Expenses, Net	Income Tax Expense (Benefit)	Effective Income Tax Rate	Net Income (Loss) attributable to Atleos
<b>GAAP Results</b>	<b>\$268</b>	<b>25.1%</b>	<b>\$177</b>	<b>\$91</b>	<b>\$(1)</b>	<b>\$147</b>	<b>163.3%</b>	<b>\$(58)</b>
Plus: Special Items								
Transformation and restructuring costs	—	—%	(1)	1	—	—		1
Stock-based compensation expense	5	0.5%	(7)	12	—	1		11
Acquisition-related amortization of intangibles	15	1.4%	(9)	24	—	5		19
Separation costs	—	—%	(46)	46	—	(110)		156
Pension market-to-market adjustments	—	—%	—	—	(6)	(2)		(4)
<b>Non-GAAP Adjusted Results</b>	<b>\$288</b>	<b>27.0%</b>	<b>\$114</b>	<b>\$174</b>	<b>\$(7)</b>	<b>\$41</b>	<b>24.6%</b>	<b>\$125</b>

(1) On October 16, 2023, the date of Separation, 70.6 million shares of Atleos' Common Stock, par value \$0.01 per share, were distributed to Voyix shareholders of record as of October 2, 2023, the Record Date. This share amount is utilized for the calculation of basic and diluted earnings per share for all periods presented prior to the Separation. For the three months ended September 30, 2023, these shares are treated as issued and outstanding for purposes of calculating historical earnings per share. For periods prior to the Separation, it is assumed that there are no dilutive equity instruments as there were no equity awards of Atleos outstanding prior to the Separation.

## Q3 2024 SEGMENT RESULTS - GAAP\*

\$ in millions

	Self-Service Banking	Network	T&T	Other <sup>(1)</sup>	Corporate <sup>(2)</sup> Unallocated	Total
<b>Product Revenue</b>	\$211	\$14	\$2	\$8	\$—	<b>\$235</b>
<b>Service Revenue</b>	\$466	\$318	\$44	\$15	\$—	<b>\$843</b>
<b>Total Revenue</b>	<b>\$677</b>	<b>\$332</b>	<b>\$46</b>	<b>\$23</b>	<b>\$—</b>	<b>\$1,078</b>
<b>Cost of Products</b>	\$167	\$13	\$3	\$7	\$11	<b>\$201</b>
<b>Cost of Services</b>	\$315	\$235	\$30	\$13	\$22	<b>\$615</b>
<b>SG&amp;A and R&amp;D Expenses<sup>(3)</sup></b>	\$44	\$31	\$4	\$1	\$63	<b>\$143</b>
<b>Income from Operations</b>	\$151	\$53	\$9	\$2	\$(96)	<b>\$119</b>

\* Figures presented in this table are calculated in accordance with U.S. GAAP. In accordance with ASC 280, Segment Reporting, the Company uses Adjusted EBITDA to assess segment performance and allocate the Company resources. No other measures, including income from operations, are considered by management in assessing performance nor does the chief operating decision maker use income from operations when assessing performance. Therefore, Adjusted EBITDA is considered the Company's GAAP measure of segment profit or loss. The supplementary segment-level information included on this slide is provided for modeling purposes only.

(1) Other represents certain other immaterial business operations, including commerce-related operations in countries that Voyix exited that are aligned to Atleos, that do not represent a reportable segment. For periods after the separation from Voyix, Other also includes revenues from commercial agreements with Voyix.

(2) Corporate includes income and expenses related to corporate functions that are not specifically attributable to an individual reportable segment.

(3) Selling, general and administrative expenses is presented as "SG&A" and research and development expenses is presented as "R&D" above.

## Q3 2024 SEGMENT RESULTS - NON-GAAP

\$ in millions

	Self-Service Banking	Network	T&T	Other <sup>(1)</sup> (4)	Corporate <sup>(2)</sup> (4) Unallocated	Total <sup>(4)</sup>
<b>Product Revenue</b>	\$211	\$14	\$2	\$8	\$—	<b>\$235</b>
<b>Service Revenue</b>	\$466	\$318	\$44	\$15	\$—	<b>\$843</b>
<b>Total Revenue</b>	\$677	\$332	\$46	\$23	\$—	<b>\$1,078</b>
<b>Adjusted Cost of Products (non-GAAP)</b>	\$167	\$13	\$3	\$7	\$11	<b>\$201</b>
<b>Adjusted Cost of Services (non-GAAP)</b>	\$313	\$216	\$30	\$13	\$19	<b>\$591</b>
<b>Adjusted SG&amp;A and R&amp;D Expenses<sup>(3)</sup> (non-GAAP)</b>	\$44	\$27	\$4	\$1	\$46	<b>\$122</b>
<b>Adjusted Income from Operations (non-GAAP)</b>	\$153	\$76	\$9	\$2	\$(76)	<b>\$164</b>
<b>Adjusted EBITDA<sup>(4)</sup></b>	\$167	\$103	\$9	\$3	\$(75)	<b>\$207</b>

(1) Other represents certain other immaterial business operations, including commerce-related operations in countries that Voyix exited that are aligned to Atleos, that do not represent a reportable segment. For periods after the separation from Voyix, Other also includes revenues from commercial agreements with Voyix.

(2) Corporate includes income and expenses related to corporate functions that are not specifically attributable to an individual reportable segment.

(3) Selling, general and administrative expenses is presented as "SG&A" and research and development expenses is presented as "R&D" above.

(4) In accordance with ASC 280, Segment Reporting, the Company uses Adjusted EBITDA to measure segment performance. Therefore, Adjusted EBITDA for the reportable segments is considered its GAAP measure of segment profit or loss. We have provided Adjusted EBITDA for Other, Corporate and Total Company on a supplementary basis in order to facilitate a reconciliation of total Adjusted EBITDA to consolidated net income. Supplementary segment-level information provided on this slide is for modeling purposes only and is not considered by Company management in assessing segment performance.



## Q3 2024 GAAP\* TO NON-GAAP Segment Reconciliation

\$ in millions

	GAAP*	Transformation Costs	Stock Based Compensation	Acquisition Related Amortization of Intangibles	Separation Costs	Non-GAAP
Self Service Banking	\$167	\$—	\$—	\$—	\$—	\$167
Network	13	—	—	—	—	13
T&T	3	—	—	—	—	3
Other	7	—	—	—	—	7
Corporate Unallocated	11	—	—	—	—	11
<b>Total Cost of Products</b>	<b>\$201</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$201</b>
Self Service Banking	\$315	\$(1)	\$—	\$(1)	\$—	\$313
Network	235	—	—	(19)	—	216
T&T	30	—	—	—	—	30
Other	13	—	—	—	—	13
Corporate Unallocated	22	(1)	(1)	—	(1)	19
<b>Total Cost of Services</b>	<b>\$615</b>	<b>\$(2)</b>	<b>\$(1)</b>	<b>\$(20)</b>	<b>\$(1)</b>	<b>\$591</b>
Self Service Banking	\$44	\$—	\$—	\$—	\$—	\$44
Network	31	(1)	—	(3)	—	27
T&T	4	—	—	—	—	4
Other	1	—	—	—	—	1
Corporate Unallocated	63	(4)	(8)	(1)	(4)	46
<b>Total SG&amp;A and R&amp;D Expenses</b>	<b>\$143</b>	<b>\$(5)</b>	<b>\$(8)</b>	<b>\$(4)</b>	<b>\$(4)</b>	<b>\$122</b>
Self Service Banking	\$151	\$1	\$—	\$1	\$—	\$153
Network	53	1	—	22	—	76
T&T	9	—	—	—	—	9
Other	2	—	—	—	—	2
Corporate Unallocated	(96)	5	9	1	5	(76)
<b>Total Income from Operations</b>	<b>\$119</b>	<b>\$7</b>	<b>\$9</b>	<b>\$24</b>	<b>\$5</b>	<b>\$164</b>

\*Figures presented in this column are calculated in accordance with U.S. GAAP. This reconciliation is provided to facilitate an understanding of the supplementary segment-level information provided on the preceding slides and the adjustments to arrive at the non-GAAP amounts.

## Q3 2024 GAAP\* TO NON-GAAP Product Reconciliation

\$ in millions

	GAAP*	Transformation Costs	Stock Based Compensation	Acquisition Related Amortization of Intangibles	Separation Costs	Non-GAAP
<b>GROSS PROFIT<sup>(1)</sup></b>						
Software and Services	\$183	\$1	\$—	\$—	\$—	\$184
Transactional	79	—	—	20	—	99
Hardware	30	—	—	—	—	30
Corporate unallocated	(33)	1	1	—	1	(30)
<b>Total Core Gross Profit<sup>(1)</sup></b>	<b>259</b>	<b>2</b>	<b>1</b>	<b>20</b>	<b>1</b>	<b>283</b>
Other - Voyix	3	—	—	—	—	3
<b>Total Atleos Gross Profit<sup>(1)</sup></b>	<b>\$262</b>	<b>\$2</b>	<b>\$1</b>	<b>\$20</b>	<b>\$1</b>	<b>\$286</b>

\*Figures presented in this column are calculated in accordance with U.S. GAAP. This reconciliation is provided to facilitate an understanding of the supplementary product-level information provided in this presentation and the adjustments to arrive at the non-GAAP amounts. Supplementary product-level information provided on this slide is for modeling purposes only and is not considered by Company management, including the chief operating decision maker, in assessing segment performance.

(1) Product level adjusted gross profit (non-GAAP) includes management's estimates of certain cost allocations among the product categories.

## Q2 2024 GAAP\* TO NON-GAAP Product Reconciliation

\$ in millions

	GAAP*	Transformation Costs	Stock Based Compensation	Acquisition Related Amortization of Intangibles	Non-GAAP
<b>GROSS PROFIT<sup>(1)</sup></b>					
Software and Services	\$170	\$—	\$—	\$(1)	\$169
Transactional	76	—	—	20	96
Hardware	37	—	—	—	37
Corporate unallocated	(34)	3	1	—	(30)
<b>Total Core Gross Profit<sup>(1)</sup></b>	<b>249</b>	<b>3</b>	<b>1</b>	<b>19</b>	<b>272</b>
Other	4	—	—	—	4
<b>Total Atleos Gross Profit<sup>(1)</sup></b>	<b>\$253</b>	<b>\$3</b>	<b>\$1</b>	<b>\$19</b>	<b>\$276</b>

\*Figures presented in this column are calculated in accordance with U.S. GAAP. This reconciliation is provided to facilitate an understanding of the supplementary product-level information provided. In this presentation and the adjustments to arrive at the non-GAAP amounts. Supplementary product-level information provided on this slide is for modeling purposes only and is not considered by Company management, including the chief operating decision maker, in assessing segment performance.

(1) Product level adjusted gross profit (non-GAAP) includes management's estimates of certain cost allocations among the product categories.

## Q1 2024 GAAP\* TO NON-GAAP Product Reconciliation

\$ in millions

	GAAP*	Stock Based Compensation	Acquisition Related Amortization of Intangibles	Non-GAAP
<b>GROSS PROFIT<sup>(1)</sup></b>				
Software and Services	\$162	\$—	\$1	\$163
Transactional	62	—	21	83
Hardware	29	—	—	29
Corporate unallocated	(38)	1	—	(37)
<b>Total Core Gross Profit<sup>(1)</sup></b>	<b>215</b>	<b>1</b>	<b>22</b>	<b>238</b>
Other	6	—	—	6
<b>Total Atleos Gross Profit<sup>(1)</sup></b>	<b>\$221</b>	<b>\$1</b>	<b>\$22</b>	<b>\$244</b>

\*Figures presented in this column are calculated in accordance with U.S. GAAP. This reconciliation is provided to facilitate an understanding of the supplementary product-level information provided. In this presentation and the adjustments to arrive at the non-GAAP amounts. Supplementary product-level information provided on this slide is for modeling purposes only and is not considered by Company management, including the chief operating decision maker, in assessing segment performance.

(1) Product level adjusted gross profit (non-GAAP) includes management's estimates of certain cost allocations among the product categories.

## GAAP TO NON-GAAP RECONCILIATION

\$ in millions

	Q3 2024	Q2 2024	Q1 2024	YTD 2024
Cash provided by operating activities	\$107	\$9	\$148	\$264
Total capital expenditures	\$(33)	\$(32)	\$(30)	\$(95)
Pension contributions	\$1	\$—	\$1	\$2
Restricted cash settlement activity	\$(37)	\$7	\$(18)	\$(48)
Transfer of temporary funds back to Voyix <sup>(1)</sup>	\$—	\$32	\$(32)	\$—
<b>Adjusted Free Cash Flow-Unrestricted</b>	<b>\$38</b>	<b>\$16</b>	<b>\$69</b>	<b>\$123</b>

(1) As of March 31, 2024, cash provided by operating activities included approximately \$32 million of cash related to a temporary transfer of funds from Voyix in March, which was remitted back to Voyix in April.

# RECONCILIATION OF CONSTANT CURRENCY

\$ in millions, except percentages and per share amounts

Q3 2024 Results	% Change as Reported	Favorable (Unfavorable) FX Impact	% Change Adjusted Constant Currency
<b>Consolidated Revenue</b>	1%	(3)%	4%
<b>Recurring Revenue</b>	3%	(3)%	6%

# THANK YOU

