

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): September 5, 2023

NCR ATLEOS, LLC\*

(Exact name of registrant as specified in its charter)

Commission File Number 001-41728

Delaware  
(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: (937) 445-1936

N/A  
(Former name or former address, if changed since last report)

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

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

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

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

\* NCR Atleos, LLC is expected to convert into a corporation and be renamed NCR Atleos Corporation prior to the completion of the spin-off (as defined below).

**Item 7.01. Regulation FD Disclosure.**

As previously announced, NCR Atleos, LLC (“NCR Atleos”) will host an investor day on September 5, 2023, at 1:00 p.m. Eastern time (the “Investor Day”) in connection with the previously announced planned separation of NCR Atleos from NCR Corporation (“NCR”) and distribution of shares of NCR Atleos to common stockholders of NCR (collectively the separation and distribution, the “spin-off”).

A copy of the materials to be presented at the Investor Day is attached hereto as Exhibit 99.1, and is incorporated herein by reference. In addition, the presentation materials will be made available shortly before the commencement of the Investor Day on the “Investor Relations” page of NCR’s website at [www.ncr.com](http://www.ncr.com). A replay of the webcast of the Investor Day will also be made available on the NCR website through the date of the spin-off.

The completion of the spin-off is subject to certain conditions as described in our registration statement on Form 10, initially filed with the U.S. Securities and Exchange Commission on June 26, 2023 and as further amended thereafter and declared effective August 11, 2023 and in our information statement, dated August 14, 2023. There are no assurances as to when the planned spin-off will be completed, if at all.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the 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 of NCR Atleos under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**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="#">Presentation Materials of NCR Atleos dated September 5, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**SIGNATURES**

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

NCR Corporation

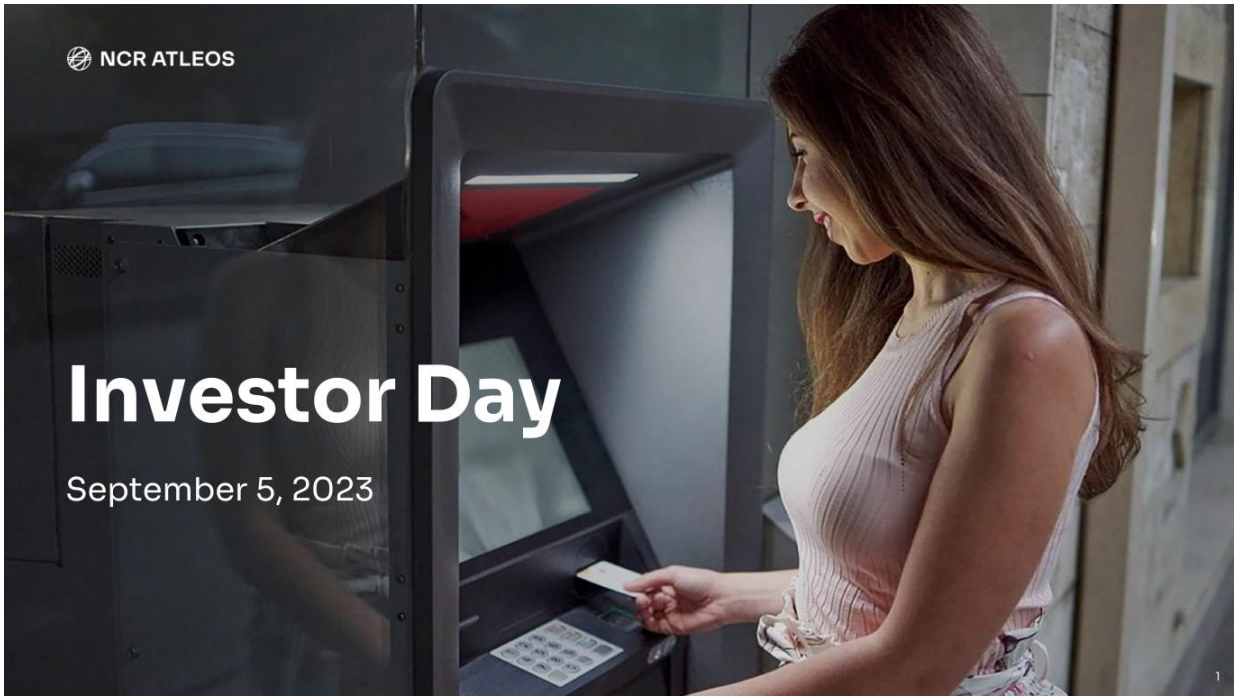
By: /s/ Timothy C. Oliver  
Timothy C. Oliver  
President, Treasurer and Secretary

---

Date: September 5, 2023

# Investor Day

September 5, 2023



## Forward-Looking Statements

**FORWARD-LOOKING STATEMENTS.** NCR Atleos LLC ("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 "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 planned separation of the Company from NCR Corporation, to be renamed NCR Voyix ("NCR Voyix"), into an independent public company including, but not limited to, the future commercial or financial performance of the Company following such planned transaction, 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 year-end 2023 and targets for 2027; the expected manufacturing volume for the Company and optimization in fixed costs and working capital trends for year-end 2023; the expected hardware margin expansion for the Company through 2027; the Company's net leverage ratio targets for year-end 2024 and long-term; our expectations of demand for our solutions and execution, and the impact thereof on our financial results in 2023; 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 2023 and year-end 2027; our expectations regarding compound annual growth rate ("CAGR"), including CAGR targets for our key drivers for 2023 through 2027; expectations regarding the growing total addressable market and growing market opportunity for the Company, including expectations regarding growing cash withdrawal rates and cardholder adoption of branded ATMs through 2027; 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 2027; expectations regarding future dividend payout ratios; 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 factors related to the risk of an unexpected failure to complete, or unexpected delays in completing, the necessary actions for the planned spin-off or to obtain the necessary approvals or third party consents to complete these actions, 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 history operating as an independent, publicly traded company, and NCR Atleos's 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's 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's 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's 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, and quarterly reports on Form 8-K. These materials are dated September 5, 2023, and neither the Company nor its advisors undertakes 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. You should read this presentation with the understanding that the Company's actual future results, levels of activity, performance and events and circumstances may be materially different from the Company's expectations.

## Notes to Investors

**SEGMENTS AND PRO-FORMA FINANCIAL INFORMATION.** Following the completion of the planned separation from NCR Voyix, the Company plans to manage its business in a manner that is expected to result in the Company having three reportable segments as identified in these materials — Self-Service Banking, Payments & Network, and Telecommunications and Technology. There are certain revenue transactions that will be reported in multiple reportable segments and eliminated to reconcile to total NCR Atleos. All historic NCR Atleos information provided in this presentation reflects the segment structure described above and gives effect to the planned separation from NCR Voyix as if it had occurred on the dates indicated. The NCR Atleos financial information provided in this presentation consists of estimates of NCR Atleos' operations and financial results upon its planned separation and reflects transactions related to the planned separation, subject to the assumptions and adjustments described in this presentation and in NCR Atleos' Form 10, and should be read in conjunction with the unaudited pro forma combined financial statements included in NCR Atleos' Form 10. NCR Atleos' management believes these assumptions and adjustments are reasonable under the circumstances given the information available at this time.

**PROJECTIONS.** These materials contain projections based on management's current expectations and were based upon numerous estimates or expectations, beliefs, opinions and assumptions with respect to NCR Atleos' business, including its results of operations and financial condition, and with respect to general business, economic, market, regulatory and financial conditions and other future events, all of which are difficult to predict and many of which are beyond NCR Atleos' control and may not prove to be accurate. The projections also cover multiple years and such information by its nature becomes less reliable with each successive quarter and year. For further discussion regarding the risks inherent in evaluating forward-looking statements such as the projections in these materials, please see the disclaimers above under the heading "Forward-Looking Statements." The projections contained in these materials are not a guarantee of future performance and the future financial results of NCR Atleos may materially differ from those expressed herein, in particular due to factors that are beyond NCR Atleos' ability to control or predict.

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

**NON-GAAP MEASURES.** While the Company reports its results in accordance with generally accepted accounting principles in the United States, or GAAP, comments made during this presentation and in these materials will include or make reference to certain "non-GAAP" measures, including selected measures such as adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA CAGR, net debt, net leverage ratio, and free cash flow. This presentation also discusses targeted adjusted EBITDA, adjusted EBITDA margin, and adjusted EBITDA CAGR growth. These measures are included to provide additional useful information regarding the Company's financial results, and are not a substitute for their comparable GAAP measures. NCR 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. This data should be read in conjunction with NCR Atleos' registration statement on Form 10, as amended, filed with the SEC. These non-GAAP measures should not be considered as substitutes for, or superior to, results determined in accordance with GAAP. Explanations of these non-GAAP measures, reconciliations of these non-GAAP measures to their respective most directly comparable GAAP measures, as well as a statement of usefulness and purpose of each such measure are included in the accompanying "Supplementary Information" unless noted therein and are included in NCR Atleos' registration statement on Form 10. These presentation materials and the associated remarks made during this presentation are integrally related and are intended to be presented and understood together.

**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.

**FUTURE DIVIDENDS.** These materials contain statements about expected future dividends and the expected future dividend policy of NCR Atleos. We cannot assure you that our dividend policy will remain the same in the future, or that any expected dividends described herein will be paid or sustained if NCR Atleos commences paying dividends at all. The payment of any dividends in the future to our stockholders, and the timing and amount thereof, will fall within the sole discretion of the NCR Atleos Board of Directors and will depend on many factors, such as our financial condition, earnings, capital requirements, potential obligations in planned financings, industry practice, legal requirements (including Maryland distribution requirements) and other factors that the NCR Atleos Board of Directors deems relevant. NCR Atleos' ability to pay dividends will depend on its ongoing ability to generate cash from operations and on NCR Atleos' access to the capital markets. For further discussion regarding the risks inherent in evaluating forward-looking statements such as our statements in these materials about expected dividend payments, please see the disclaimers above under the heading "Forward-Looking Statements."

**NOT AN OFFER.** The information in this presentation is for informational purposes only and shall not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.



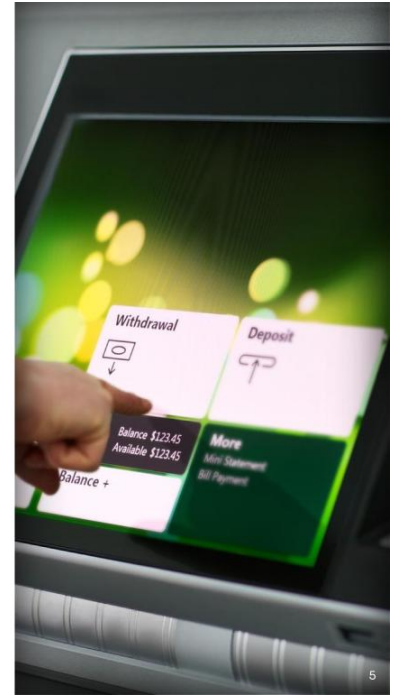
# Strategic Overview

Tim Oliver, Chief Executive Officer  
Stuart Mackinnon, Chief Operating Officer  
Paul Campbell, Chief Financial Officer



## Agenda

<b>Welcome</b> .....	Michelle Morris, Communications Leader
<b>Opening Remarks</b> .....	Michael Hayford, NCR CEO
<b>Strategic Overview</b> .....	Tim Oliver, CEO
<b>Foundational ATM</b> .....	Len Graves, EVP Global Operations Patty Watson, CITO
<b>Network &amp; ATMaas</b> .....	Stuart Mackinnon, COO Diego Navarrete, EVP Global Sales
<b>Financial Overview</b> .....	Paul Campbell, CFO
<b>Closing Remarks</b> .....	Tim Oliver, CEO
<b>Q&amp;A</b>	
<b>Supplementary Materials</b>	







## Investment Thesis

- 1** **Steady global demand** for cash and physical transactions suggests sustained demand for ATM capability.
- 2** **Market leader with unmatched scale** and installed base will enable above-market growth.
- 3** Best positioned to benefit from **accelerating bank outsourcing, branch rationalization, and neobank growth.**
- 4** Emphasis on Network and ATM as a Service offerings delivers more recurring revenue and more **predictable profitability and cash flows.**
- 5** **Prudent capital deployment** that prioritizes high return organic growth opportunities, reducing leverage, and paying a dividend.



## Proven Management Team



**Tim Oliver**  
Chief Executive Officer



**Stuart Mackinnon**  
Chief Operating Officer



**Paul Campbell**  
Chief Financial Officer



**Len Graves**  
Global Operations



**Patty Watson**  
Chief Information &  
Technology Officer



**Diego Navarrete**  
Global Sales



**LaShawne Meriwether**  
Chief Human  
Resources Officer



**Dan Antilley**  
Chief Security & Cash  
Operations Officer



**Jennifer Personette**  
Chief Marketing Officer



**Ricardo Nunez**  
General Counsel



**Carolyn Muise**  
Chief Customer Officer



**Kristen Brady**  
Corporate Operations  
and Strategy



## Introducing Atleos

Industry Leading Comprehensive ATM Platform of Scale<sup>1</sup>

**+800K**

Global installed base

**+80K**

ATM locations we own and operate

**+140**

Countries supported by our ATMs

**+20K**

Employees globally

### Diverse, blue-chip customer base



CVS pharmacy



usbank



Walgreens

Scotiabank



Santander



citi



chime



1. Data as of June 23, 2023.

2. RBR and management estimate.

#1

Retail surcharge-free network

#1

Provider of multi-vendor ATM software applications and middleware

#1

Across 30+ countries for ATM installs

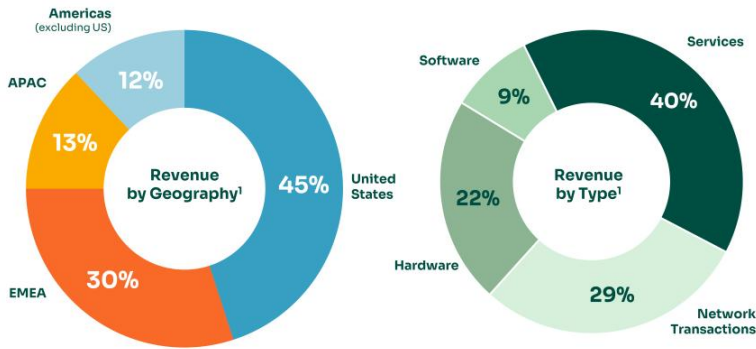
**69%** SHARE<sup>2</sup>

No. 1 branch transformation technologies (ITM) US



# Introducing Atleos

Financial Snapshot



2023E Results<sup>1</sup>

**\$4.4B**

Revenue

**14%**

Revenue CAGR '20-'23E

**~\$3.0B**

Recurring Revenue\*

**26%**

Recurring Revenue\* CAGR '20-'23E

**~\$0.8B**

Adj. EBITDA\*

**18%**

Adj. EBITDA\* Margin




Diverse, profitable revenue mix and attractive financial profile

<sup>\*</sup>See definition in Supplementary Materials.  
<sup>1</sup> Pro forma 2023 projected results.



# Introducing Atleos

Our Transformation

	 <b>Where we were</b> 2018	 <b>Where we are</b> 2023	 <b>Where we are going</b> 2027+
<b>PRODUCT FOCUS</b>	Hardware legacy	Comprehensive solution set	Integrated platform-based solutions
<b>GO-TO-MARKET APPROACH</b>	Spot selling	Service led with subscription software offerings with professional services support	As a Service strategy
<b>CUSTOMER SENTIMENT</b>	NPS: 23	NPS: 65	NPS Goal: Higher
<b>RECURRING REVENUE*</b>	45%	67%	80%
<b>OPERATIONAL EXCELLENCE</b>	Inconsistent execution	Structural changes and project-based initiatives	Continuous Improvement

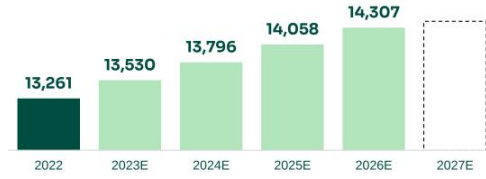
\*See definition in Supplementary Materials.



## Sustained Market Demand & User Base

### Cash Remains a Mainstay Globally

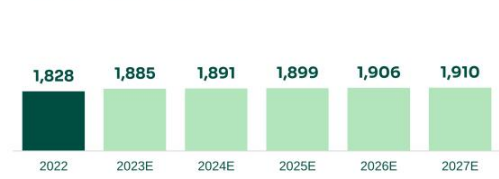
ATM Cash Withdrawal Total Value (\$B)<sup>1</sup>



- Value of cash withdrawals growing at **2% CAGR** from 2023 to 2027
- Cash in circulation grew at **+5% CAGR** from 2010 to 2022
- Cash is primary means of payment in Europe<sup>3</sup>
- U.S. consumers value cash  
**60% using ATMs at least monthly<sup>4</sup>**  
**62% opposed to cashless economy<sup>4</sup>**

### Stable Installed Base

Global ATM Installed Base (000s)

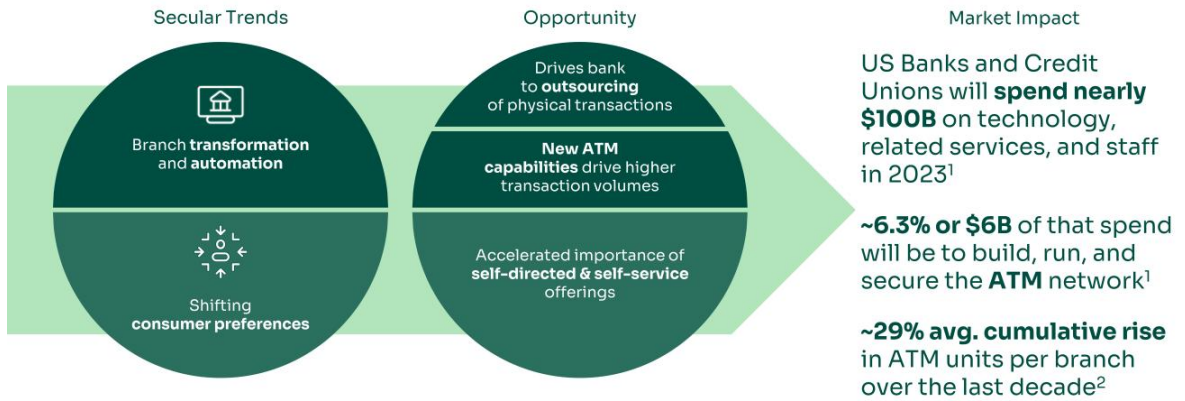


- Global installed base remains stable, growing ~1% per year
- Installed base is positioned to leverage shared networks
- Atleos outperforms market growth trends
- Superior service levels drive market share gain

1. RBR 2023; 2. Board of Governors of the Federal Reserve System 3. European Central Bank, 2022 Diary of Consumer Payment Choice; 4. 2022 Diary of Consumer Payment Choice



## Evolving Secular Trends Driving Market Expansion



1. McKinsey 2. BofA, BB&T, Citigroup, Citizens, Fifth Third, JPM Chase, PNC, Regions, Truist, US Bancorp, and Wells Fargo.  
2. Management estimate.





## Our Strategy Positions Us for Continued Growth

### Industry-leading technologies & services

#### Foundational ATM



Extending our industry-leading position

#### Network



Driving more transactions and types of transactions across our network

#### ATMaaS



Accelerating the transition to As a Service with compelling economics



## Foundational ATM Position

Unmatched scale and capabilities globally



### Global Remote and Onsite Field Services

Efficient maintenance for hardware systems leveraging big data and mobile technology



### Leading ATM Software

Solving the digital first strategies of our customers



### Diverse Hardware Portfolio

Valuable on-ramp to broader software and managed service offerings

1. Self-Service Banking (SSB) as of 2023E.



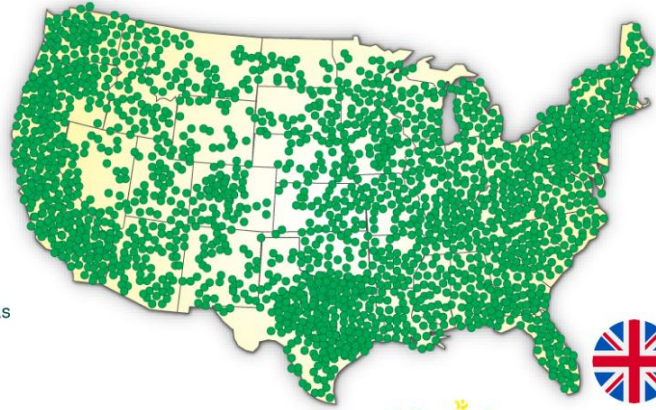
## Allpoint ATM Network

# +55k

### Global ATM Locations

- Scalable Financial Utility
- Provides Physical Access to Neobanks
- Extends Customer Service and Access to Cash In/Out
- Complements ATM as a Service sale
- Financial Access for Un/Underbanked
- Opportunity for Global Expansion

Allpoint delivers the scale, density, and convenience of surcharge-free ATMs with a large network footprint



Allpoint





## ATM as a Service is a Win-Win for Customers & Atleos...

### Benefits to Customers



**Reduce costs**



**Future-proofed offerings**



**Better performance metrics  
and customer satisfaction**

### Benefits to Atleos



**Accelerating ARR growth**



**Increased margins**

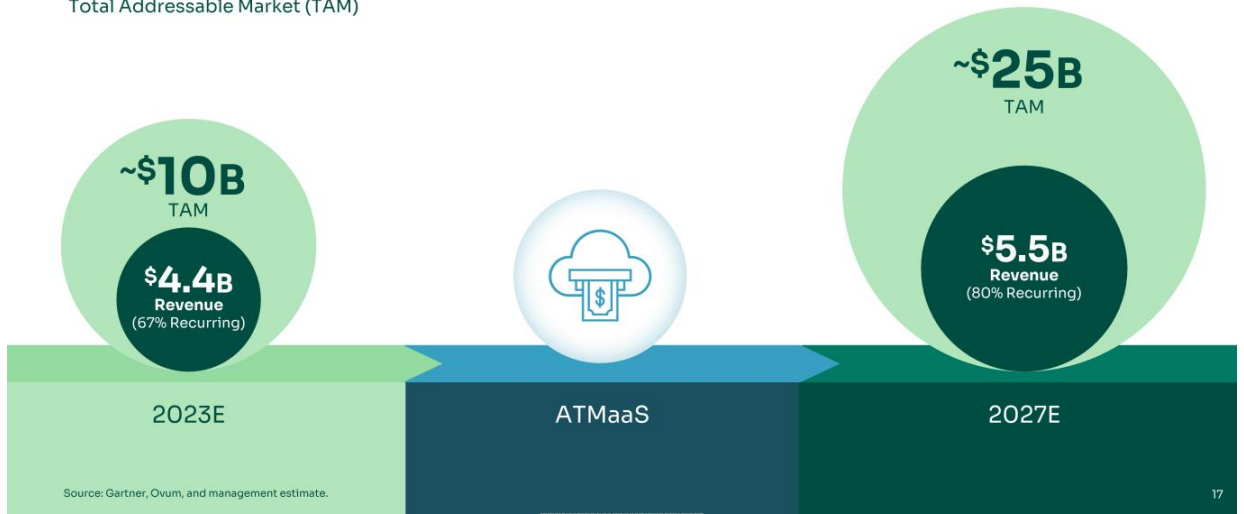


**Improved customer  
relationships**



## ...and Offers Significant TAM and ARPU Expansion

Total Addressable Market (TAM)





## Increased Profitability and Margin Expansion



Operational excellence and attractive mix will drive **margin expansion** and **15%+ Adj. EBITDA\* CAGR '23E-'27E**

\*See definition in Supplementary Materials.



## Attractive and Achievable Financial Outlook

### 2027 Targets



Focus on recurring revenue\*

Incremental upside from additional ATMaas adoption

Mix shift to software and services

Operational efficiency & productivity

Strong cash flow generation

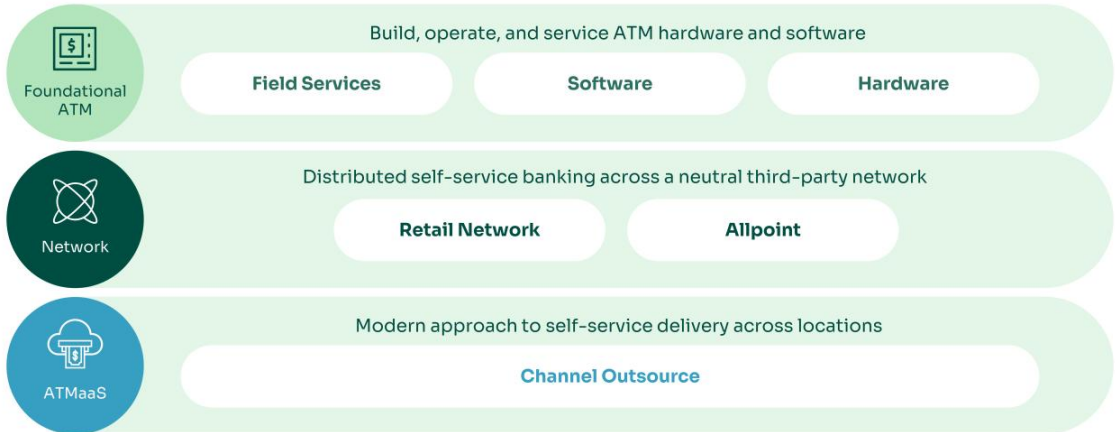
Flexibility to pay sizable dividend and de-lever

\*See definition in Supplementary Materials.





## Comprehensive ATM Platform





# Foundational ATM

Field Services & Hardware

Len Graves, Executive Vice President, Global Operations

Software

Patty Watson, Chief Information & Technology Officer



## Strategic Highlights

Foundational ATM

- 1** Atleos supports the **largest footprint of ATMs globally**<sup>1</sup>
- 2** Industry leading hardware and software solutions provided around the world
- 3** **Comprehensive ATM hardware suite driven by software, and application platform**
- 4** Best-in-class **global service footprint** that ensures efficient maintenance and dependability
- 5** **Driving productivity and efficiency** through technological advancements

<sup>1</sup> Management estimate.



## Foundational ATM Products



### Global remote and onsite field services

- 16M service calls<sup>1</sup>
- 6M fixes on-site<sup>1</sup>
- On-site maintenance
- Multivendor hardware maintenance
- Depot remanufacture
- Service account support



### Leading ATM software

- Modern Software stack
- Evolving capabilities
- Terminal / content management
- Transaction processing
- Security platforms
- Cash management & forecasting



### Diverse hardware profile

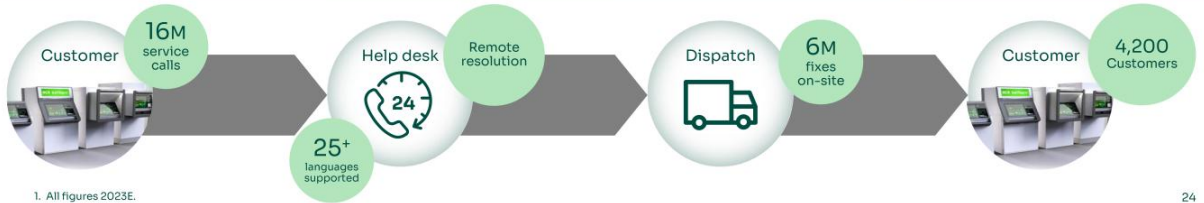
- Global ship-share leader last 5-years
- #1 in 30+ countries for installed base
- Intelligent deposit ATMS
- Self service cash dispensers
- Cash recycling
- Interactive teller (ITM)

**Unmatched Scale and Capabilities Globally**



# ATM Field Services Overview

Delivering seamless customer experience with the highest-quality services

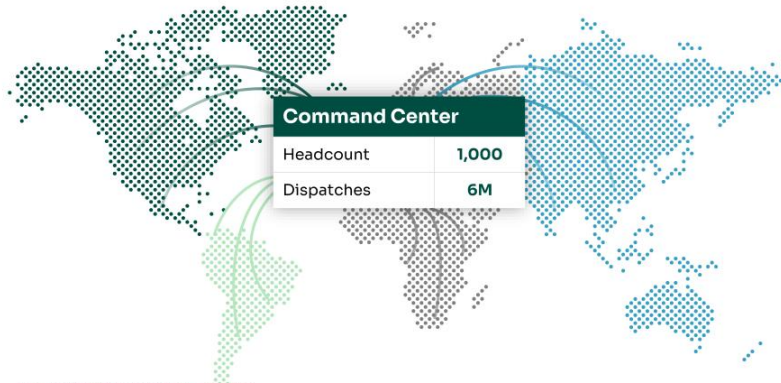


1. All figures 2023E.



## Our Services Landscape

Services — NAMER		Services — CLA		Services — EMEA		Services — APAC	
Headcount	2,350	Headcount	1,800	Headcount	2,100	Headcount	1,300
Dispatches	2.3M	Dispatches	1.0M	Dispatches	1.4M	Dispatches	1.3M



Headcount based on 2023E post-separation.

Operating Services in

**+60**

Countries

**+7,500**

Customer Engineers

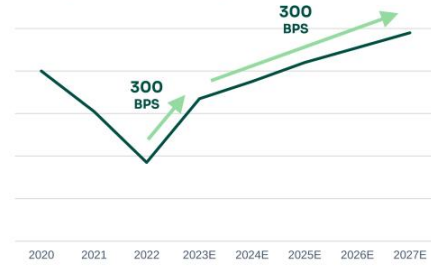


## Field Services Efficiencies Driving Productivity

Installed Base vs. Calls per Unit



Driving Productivity



**Improved Productivity through Continuous Quality & Supply Chain Improvements**

**Investment in Multi Year Programs**

**300 bps of Gross Margin Expansion in 2023E... Additional 300 bps Expected through 2027E**





# Our Differentiated Hardware Solutions

Evolving the World's Most Complete Portfolio

## Single Function Cash Dispensers



SelfServ™ 20 series

## Full Function Cash Recyclers



SelfServ™ 60 series

## Multi-Function ATMs/ITMs/Branch



SelfServ™ 80 series



### Platform & architecture

Single cash dispense module

Single module in lower enclosure (cash recycler)

Dual modules in lower enclosure (Dispenser, recycler, mixed media, check)



### Footprint

Compact

Compact

Standard



### Core capabilities

Cash dispense

Cash Recycling & Full function

Multi-function



### Additional capabilities

Software

Full Function modules in Topbox (Check & Coin Dispense)

Assisted Services ITM peripherals & Enhanced Services via sidecars



# Global Capacity and Business Continuity to Support our Customers

Manufacturing Consolidation Driving Network Improvements and Cost Efficiency

Outsourced Factory

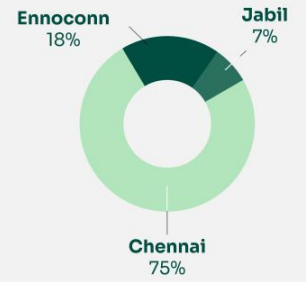
Atleos Factory

Engineering COE<sup>1</sup>

2023E Manufacturing Volume



1. Center of Excellence.



Optimized Manufacturing Footprint

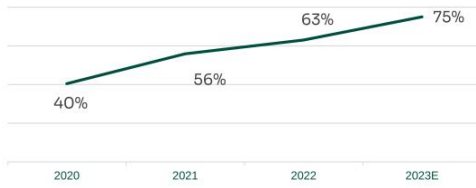




# Key Actions Driving Manufacturing Productivity

Increasing Margins through Operational Excellence

## Chennai Optimization



## Hardware Margin Expansion



### Cost Drivers

- Global supply shortages
- Semiconductor lead times
- Extended transit times
- Covid lockdowns
- Fuel prices



### What We Have Done

- Shift to Standardized Products
- Optimization of Chennai
  - 20% Reduction in All-in Costs
- 1000+ Alternate Component Qualifications
- Dual Sourcing
- 90% Freight on Ocean



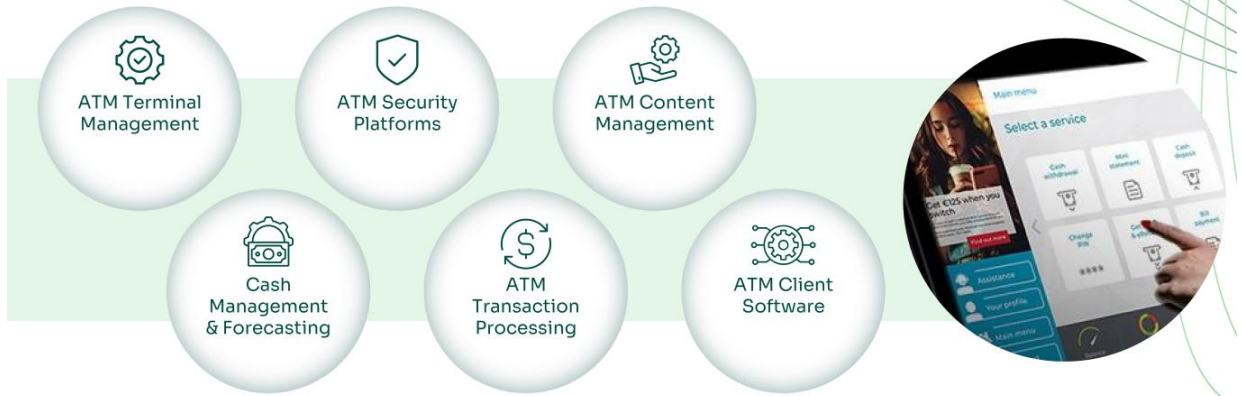
### Where We Are Going

- Generating annual productivity
- Supply chain localization
- Site optimization



## Full Suite of ATM Software Solutions

We have developed a suite of **ATM software solutions** to meet the digital first strategies of our customers





## ATM Software Successes



**No. 1  
ATM Software**  
+800K ATMs in 140 countries



**No. 1 ITM  
Market Share**  
No. 1 Branch Transformation  
ITM driven by Activate



**>60%**  
US Multivendor customers  
moved to 100% Atleos



**+45% Market Share<sup>1</sup>**  
>130K ATMs running Atleos  
software in North America



**No.1**  
Multivendor ATM Applications



**+90%**  
Software revenue sold as a  
subscription

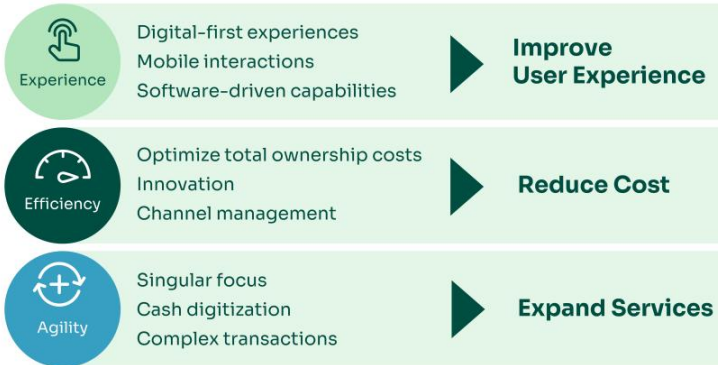
<sup>1</sup>. RBR and management estimate.





## Our Value Proposition for Customers and End Users

Deliver exceptional experiences and drive cost efficiencies

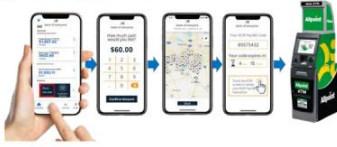




# Atleos Digitization Delivers Cash Without the Card

## Embedded

Application Programming Interface (API) within existing partner applications



## Global Ready

Over 40,000 ATMs enabled

■ CASH-OUT ■ CASH-IN



## Flexible

Enable cardless cash in & out that meets business needs



## Frictionless, secure

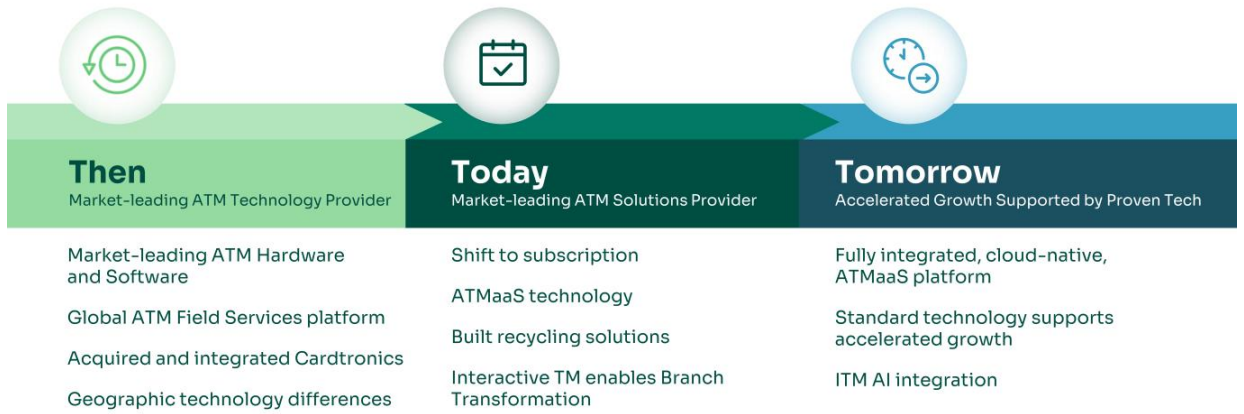
One time use code with time expiration







## Constantly Expanding our Capabilities to Drive Growth



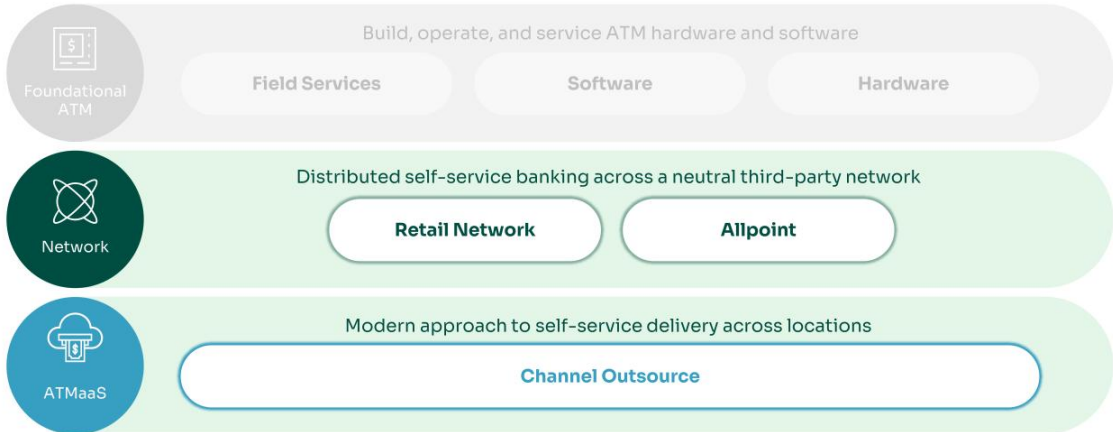


# Network & ATMaas

Stuart Mackinnon, Chief Operating Officer  
Diego Navarrete, Executive Vice President, Global Sales



## Comprehensive ATM Platform





## Strategic Highlights

Network & ATMaas

- 1** Our digital first platform provides a comprehensive suite of software solutions with **end-to-end capabilities at significant scale**
- 2** Delivering **best-in-class self service banking** solutions through our platform to a **diverse, global customer base** with unmatched service capabilities
- 3** We are **uniquely positioned to deliver on the promise of outsourcing** as the only global, full-suite ATM network OEM owner / operator
- 4** Our solutions **accelerate branch transformation strategies** through the migration to ATMaas and shared utility banking
- 5** **Supporting financial inclusion and access to banking services** on a global basis, enabling partners to focus on their core business



## ATM & Self-Service Channel is Increasingly Relevant



**Cash Use & Payment Demand**

**5%**

Growth of cash in circulation from 2010-2022<sup>1</sup>

Cash in circulation healthy & growing

US & European consumers value cash



**ATM Access & Convenience**  
Top priority in bank selection

**50%**

of consumers cite convenient ATM location as the primary reason in selecting a financial services company for day-to-day finances<sup>2</sup>



**Financial Access for Lower-income households**

**20%**

of US population <\$25,000 household income and rely heavily on cash<sup>1</sup>

1. RBR 2023.

2. Aite-Novarica Group financial behaviors survey of North American and U.K. consumers, Q3 and Q4 2022.



Retail

Branding

Allpoint

## Retail Network of +80,000 ATMs Drive Durable Organic Revenue

### Located in Blue Chip Retail Partners



### Only OEM that owns and operates an estate of ATMs at scale

- Trusted by largest banks in the world
- Delivering frictionless self-service experience
- Migrating transactions from teller and retail service desk to the ATM
- Meeting demand of retailers and financial institutions
- Consolidating store kiosks
- Traditional and emerging revenue streams
  - Surcharge, DCC, Digital Currency





# Branding Enhances Brand Equity While Increasing In Store Purchases

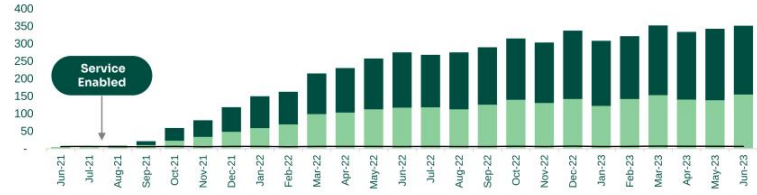
## Overview

- Increase cardholder access
- Build brand equity
- Convenient locations with top-tier retailers
- Financial institutions pay fixed monthly branding fees
- Retailers receive incremental foot traffic and incremental ATM revenue
- Consumers receive fee-free transactions

## Cardholder Adoption of Branded ATMs

**7,430%** ramp in customer ATM deposits & withdrawals after Branding

**3,210%+** ramp in surcharge-free customer ATM withdrawals after Branding



## Branding Partners





# Allpoint Enables Convenient Utility Banking

## Financial Institutions

Unrivaled scale of non-competing (retail) locations  
Secure platform delivering consistent user experience



## Consumers

Unrivaled scale & density of everyday banking access points at a lifestyle mix of retail locations  
Fee-free transactions



## Network Operator

Drives additional foot traffic into a retail location  
Leverages existing Retail Network  
Integrates with ATMaaS enabling upsell



## Merchants

Grow consumer affinity for physical locations  
Drive foot traffic and in-store spend through destination creation







## Expanding Cash Access

National Utility Banking Network

**+55K**

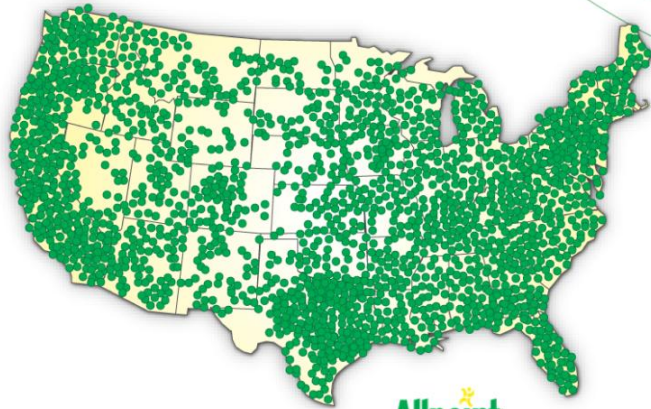
Global ATM Locations

**+75M**

Cardholders

**+1,100**

Financial Institutions

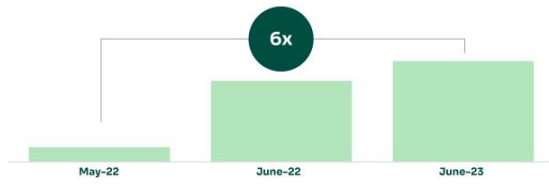


Allpoint



## Driving Retail Traffic for Merchants

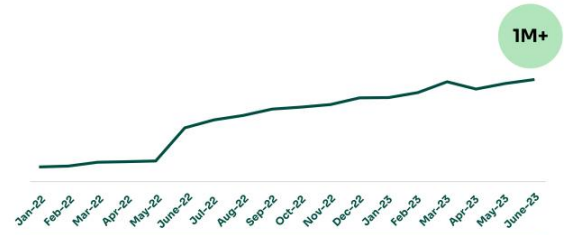
### Financial Institution partner withdrawals at Allpoint ATMs



Joined Allpoint in May 2021

- Promotes retailers to members and waives fees on Allpoint transactions; charges members for non-Allpoint withdrawals
- Over \$20M in fees are saved annually by financial institution partner cardholders at retail partner alone

### Retail partner Allpoint ATM withdrawals



Added Allpoint to 3,000+ stores in 2022

- 52% of users come to stores to use the free ATMs; 40% would not come to retail partner without them
- 45% of ATM users make a purchase with an average ticket value of \$9 in store
- Withdrawals have grown rapidly since implementation



## Allpoint Complements ATMaS

Allpoint allows a bank to expand into other locations with minimal capital investment



### ATMaS

Modern approach to self-service delivery across your locations

### Allpoint

Convenience and brand add 55,000+ ATMs in Retail locations



## Why Banks Adopt ATMaas





## ATMaaS Delivering Cost Savings for Banks





## ATMaaS Provides Opportunity to Increase Wallet Share





# ATMaaS Economics are Compelling

## Foundational ATMs

Foundational: US community financial institution, 25 ATMs

Total Contract Value: \$1,710K



Illustrative purposes only

## ATM as a Service

As a Service: Shift to As a Service model, predictable, recurring 2.5x revenue

Total Contract Value: \$4,280K



Overall bank spend decreases while Atleos overall wallet share increases

### Key Customers



### Atleos Solutions

Hardware

Software

Maintenance

ATM Monitoring

Incident Management

Management Reporting

Security & Compliance

Service Desk

Performance Management

Cash Management

Vendor Management

Advisory Service



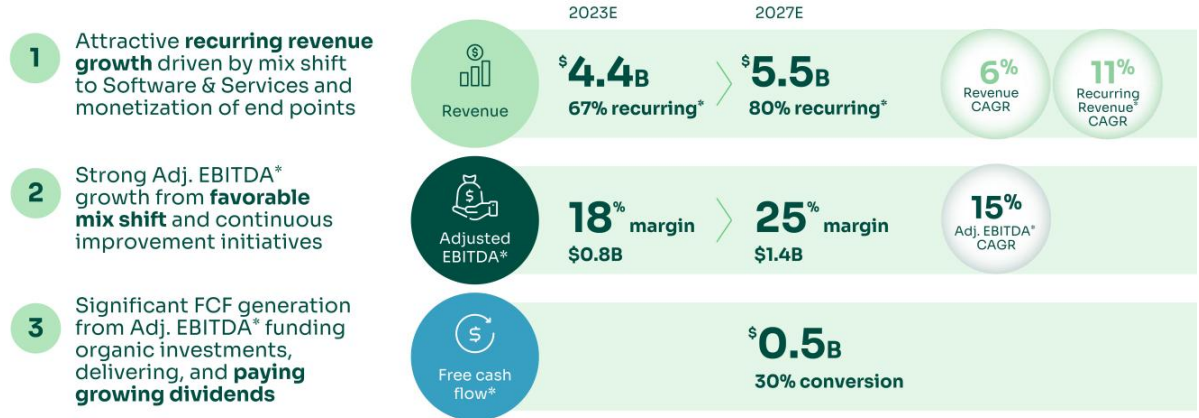
# Financial Overview

Paul Campbell, Chief Financial Officer





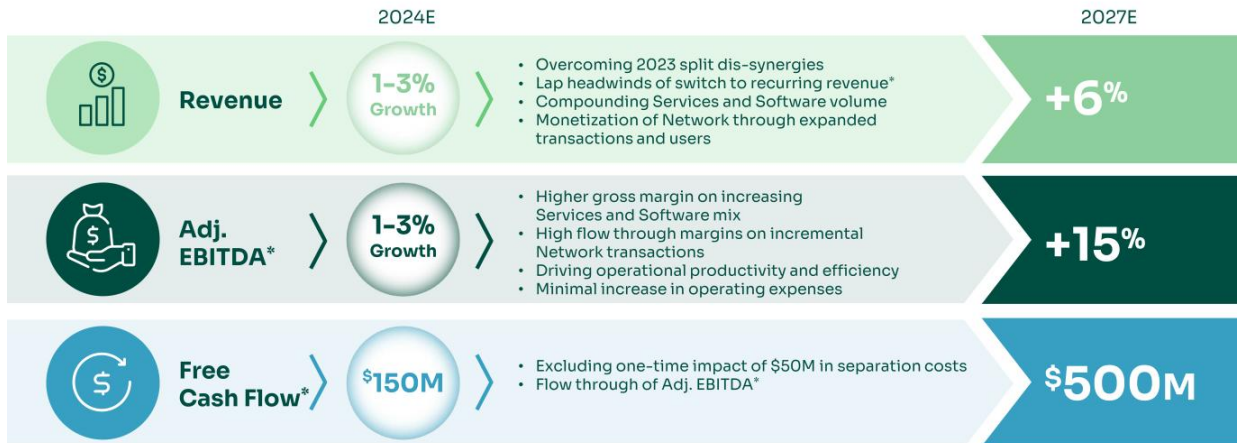
## Investment Highlights



\*See definition in Supplementary Materials.



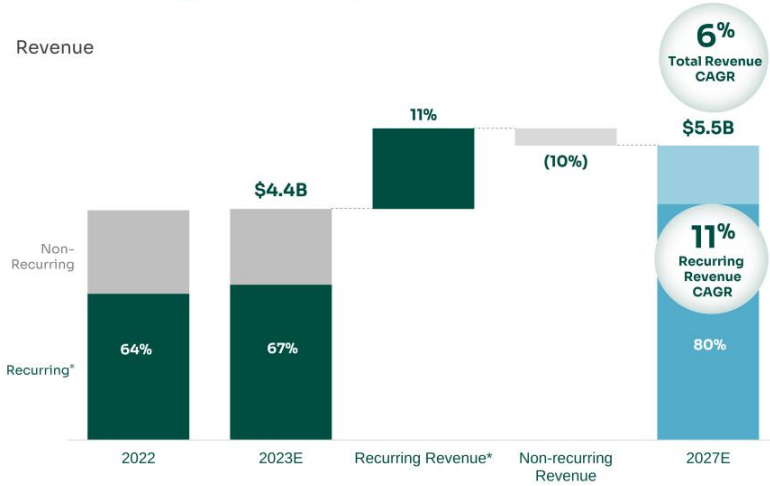
## Growing Towards Our Targets



\*See definition in Supplementary Materials.



## Recurring Revenue Leads Growth



\*See definition in Supplementary Materials.

### Growth Drivers

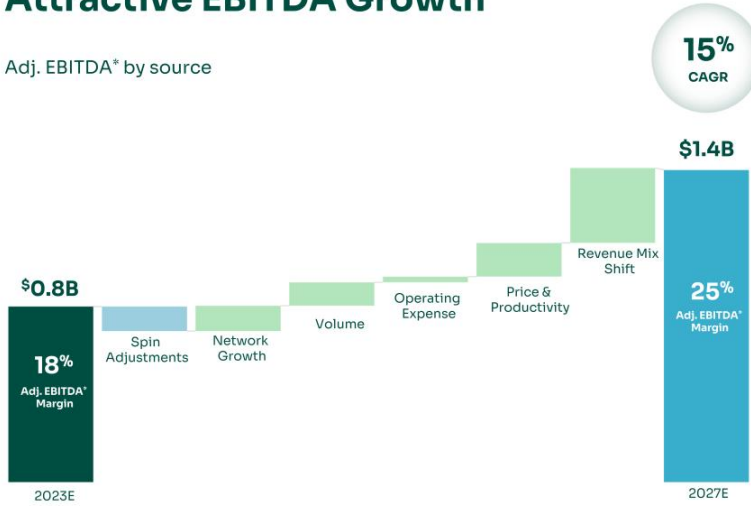
- Self-Service Banking is propelled by a shift towards recurring ATMaas growth
- Network growth driven by increased types and volumes of transactions
- Continued growth with multi-vendor software
- Gain on wallet share from service offering

2024E Revenue growth: 1-3%



## Attractive EBITDA Growth

Adj. EBITDA\* by source



\*See definition in Supplementary Materials.

### Growth Drivers

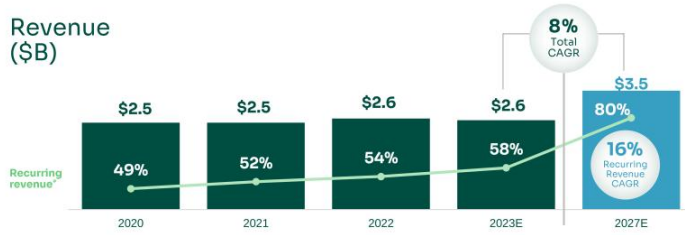
- Mix shift towards recurring offerings generating higher gross margins
- Minimal growth in operating expenses
- Monetization of endpoints via expanded transaction types and incremental users
- Field Services and manufacturing productivity supported by operating leverage

2024E Adj. EBITDA growth: 1-3%

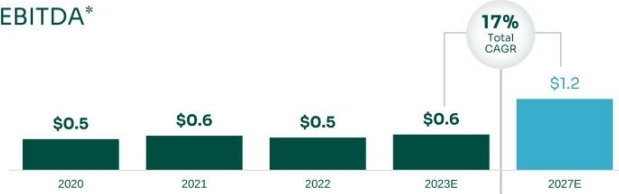


## Self-Service Banking (SSB)

Revenue  
(\$B)



Adj. EBITDA\*  
(\$B)



\*See definition in Supplementary Materials.

### Base Growth Drivers

- Shift to ATMaas
- Gain market share led by service wins
- Subscription software expansion
- Compounding annual price changes

### Upside Drivers

- Accelerated demand for ATMaas
- Compliance driven installed base refresh
- Call volume reduction through remote resolution
- Incremental cost and expense efficiencies
- Security monitoring solutions

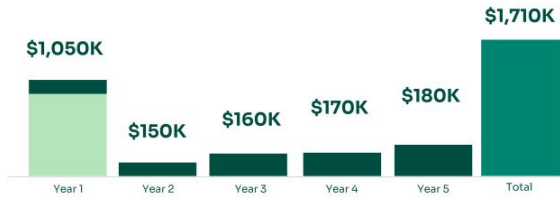


## ATMaaS Economics are Compelling

### Foundational ATMs

Foundational: US community financial institution, 25 ATMs

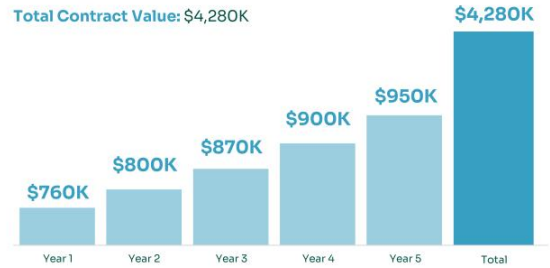
Total Contract Value: \$1,710K



### ATM as a Service

As a Service: Shift to As a Service model, predictable, recurring 2.5x revenue

Total Contract Value: \$4,280K



Illustrative purposes only

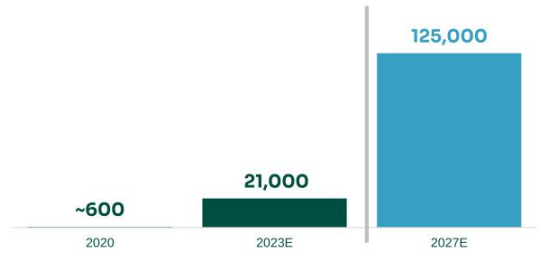
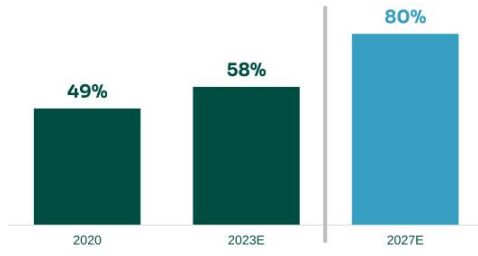
Overall bank spend decreases while Atleos overall wallet share increases



## Self-Service Banking: Key Performance Indicators

Recurring Revenue\* (% of total)

ATMaaS Units



### Key Customers



\*See definition in Supplementary Materials.



# Network<sup>1</sup>

Revenue (\$B)



Adj. EBITDA\* (\$B)



\*See definition in Supplementary Materials.  
<sup>1</sup>Data is reflective of Payments & Network segment per Form 10 filed August 15, 2023.

## Base Growth Drivers

- Monetization of endpoints via expanded transaction types and incremental users
- Increased number of customers using surcharge-free network

## Upside Drivers

- Geographical expansion into new international markets
- Merchant Deposit solution deployment
- Increased number of end points

## Key Customers

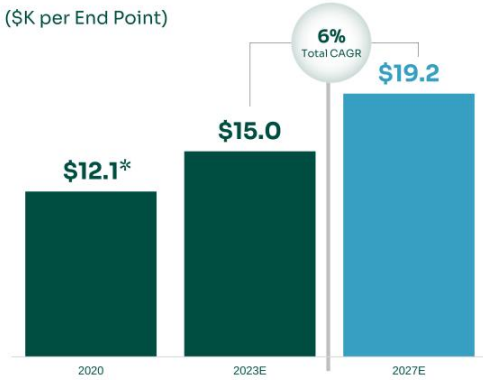




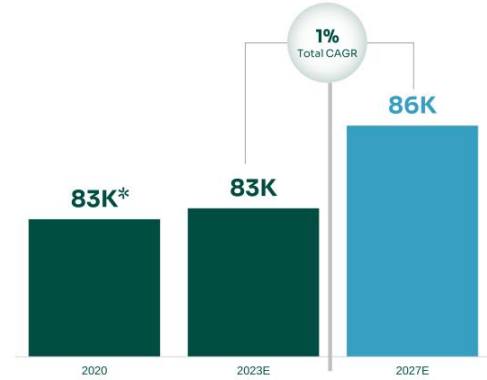


## Network<sup>1</sup>: Key Performance Indicators

Revenue per End Point  
(\$K per End Point)



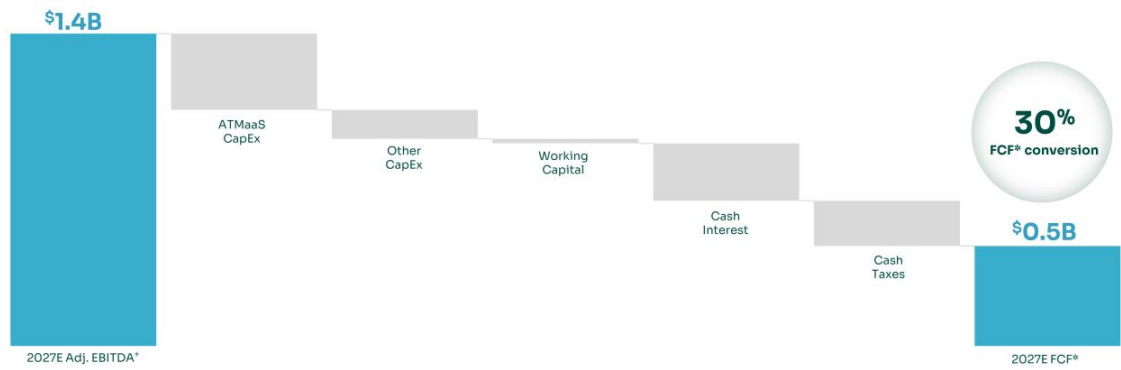
Number of End Points



\*Cardtronics Acquisition.  
<sup>1</sup>Data is reflective of Payments & Network segment per Form 10 filed August 15, 2023.



## Significant Free Cash Flow\* Generation



\*See definition in Supplementary Materials.



## Balance Sheet

### Pro Forma Capital Structure (\$M) <sup>1,2</sup>

Total Debt	2,935
Cash Balance (net of \$150M pension payment)	300
Revolver (\$500M undrawn at close)	-
Net Debt*	2,635
Adj. EBITDA*	779
Net Leverage Ratio*	3.4x

### Pension Assumptions (\$M)<sup>1</sup>

Unfunded US Pension as of December 31, 2022	407
Atleos Contribution at Close	(150)
Estimated position as of December 31, 2023	257
Net Leverage Ratio* including pension	3.7x

\*See definition in Supplementary Materials.

1. As filed in Form 10 dated August 15, 2023.

2. Adjusted EBITDA reflects management estimate for full year 2023E.

**No debt expected  
to mature through 2027**

**Limited expected  
exposure to mandatory  
pension contributions**

**Expecting sufficient liquidity  
to support operations and  
capital allocation priorities**

Targeting **3.0x** by mid 2025

Long Term Target: **2.5x – 3.0x**



## Capital Allocation Strategy



Organic  
investments

Invest in **internal  
growth initiatives**



Reduce  
leverage

Net leverage targets  
of **2.5x – 3.0x**



Solid & growing  
dividend

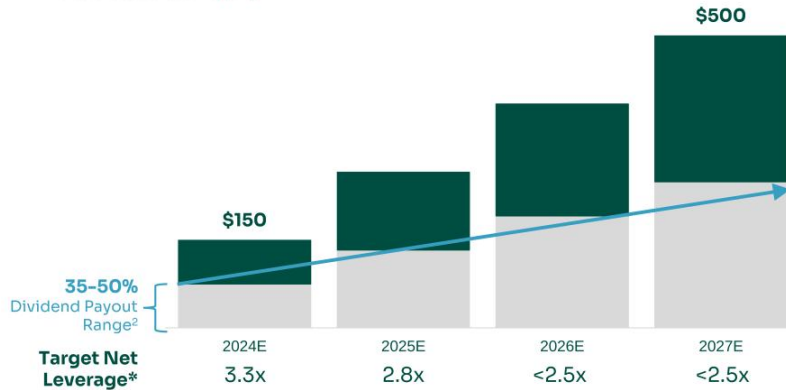
Target FCF dividend  
payout range<sup>1</sup> of  
**35% – 50%**

\*See definition in Supplementary Materials.  
1. Target payout range of 35% growing to a target 50% by 2027E



## Strong FCF Enables Attractive Dividend and Deleveraging

Free Cash Flow\*<sup>1</sup> (\$M)



\*See definition in Supplementary Materials.

1. 2024 Free Cash Flow is exclusive of deal related one-time costs

2. Target payout range of 35% growing to a target 50% by 2027E.

3. Subject to NCR Atleos Board Approval.

### Target Dividend Policy<sup>2</sup>

Quarterly dividend of ~20 cents per share or \$60M in 2024<sup>3</sup>

Intend to declare first dividend in Q1 2024<sup>3</sup>

Dividend expected to grow materially as FCF\* accelerates

Targeting net leverage below 3.0x by mid-2025



## 2027 Financial Targets





# Closing Remarks

Tim Oliver, Chief Executive Officer



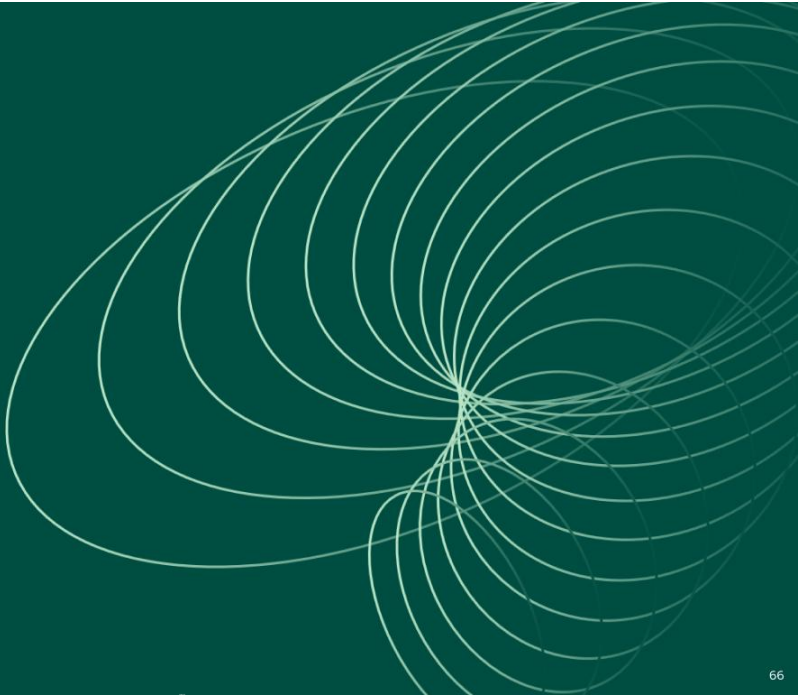
## Investment Thesis

- 1** **Steady global demand** for cash and physical transactions suggests sustained demand for ATM capability.
- 2** **Market leader with unmatched scale** and installed base will enable above-market growth.
- 3** Best positioned to benefit from **accelerating bank outsourcing, branch rationalization, and neobank growth.**
- 4** Emphasis on Network and ATM as a Service offerings delivers more recurring revenue and more **predictable profitability and cash flows.**
- 5** **Prudent capital deployment** that prioritizes high return organic growth opportunities, reducing leverage, and paying a dividend.





# Q&A





# Supplementary Materials



## Non-GAAP Measures

NCR Atleos reports its results in accordance with generally accepted accounting principles (GAAP) in the United States, comments made during this presentation and in these materials will include or make reference to certain non-GAAP measures. These measures are included to provide additional useful information regarding NCR Atleos's financial results and are not a substitute for their comparable GAAP measures. NCR Atleos's definitions and calculations of these non-GAAP measures may differ from similarly titled measures reported by other companies and cannot, therefore, be compared with similarly titled measures of other companies. These non-GAAP measures should not be considered as substitutes for, or superior to, results determined in accordance with GAAP.

### **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")**

NCR Atleos's 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. NCR Atleos determines Adjusted EBITDA based on GAAP Net income attributable to NCR 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 other (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 NCR 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 NCR Atleos management to make decisions regarding our segments and to assess our financial performance.

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

**Adjusted EBITDA CAGR** is the compound annual growth rate of Adjusted EBITDA over the relevant disclosed period of time.

**Special Item Related to Russia** The war in Eastern Europe and related sanctions imposed on Russia and related actors by the United States and other jurisdictions required us to commence the orderly wind down of our operations in Russia in the first quarter of 2022. As of June 30, 2023, we have ceased operations in Russia and are in the process of dissolving our only subsidiary in Russia. As a result, for the six and twelve months ended June 30, 2023 and twelve months ended December 31, 2022, our presentation of segment revenue and Adjusted EBITDA excludes the immaterial impact of our operating results in Russia, as well as the impact of impairments taken to write down the carrying value of assets and liabilities, severance charges, and the assessment of collectability on revenue recognition. We consider this to be a non-recurring special item and management has reviewed the results of its business segments excluding these impacts.

## Non-GAAP Measures

### *Net Debt*

NCR Atleos determines Net Debt based on its total debt less cash and cash equivalents, with total debt being defined as estimated total indebtedness expected to be incurred in connection with the planned spin-off of NCR Atleos from NCR, which is expected in the fourth quarter of 2023. Net Debt should not be considered an alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. NCR Atleos believes that Net Debt provides useful information to investors because NCR Atleos's management reviews Net Debt as part of its management of overall liquidity, financial flexibility, capital structure and leverage. In addition, Net Debt is a measure in common use elsewhere and certain debt rating agencies and credit analysts are expected to monitor NCR Atleos's Net Debt as part of their assessments of NCR Atleos's business and its ability to repay its expected future debt.

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

## Non-GAAP Measures

### ***Adjusted Free Cash Flow—Unrestricted (“Free Cash Flow” or “FCF”)***

NCR 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, and plus non-recurring or discretionary pension contributions and settlements. 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. NCR Atleos’s management believes 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 NCR Atleos’s existing businesses, and strategic acquisitions. 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 NCR Atleos’s definition may differ from other companies’ definitions of this measure. This non-GAAP measure should not be considered a substitute for, or superior to, cash flows from operating activities under GAAP.

*Free Cash Flow (“FCF”) Conversion* is defined as Adjusted Free Cash Flow—unrestricted divided by Adjusted EBITDA.

## Non-GAAP Measures

### *Non-GAAP Reconciliations*

With respect to our Adjusted EBITDA, Adjusted EBITDA margin, Net leverage ratio, and Adjusted free cash flow-unrestricted estimates for fiscal years 2023 and 2027, we are not providing a reconciliation of the respective GAAP measures because we are not able to predict with reasonable certainty the reconciling items that may affect the GAAP Net income attributable to NCR Atleos, GAAP total debt, and GAAP cash flow from operating activities without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions or divestitures, or other events. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, the GAAP measures.



## GAAP to Non-GAAP Reconciliation

(\$ in millions)

### ADJUSTED EBITDA BY SEGMENT

	2020	2021	2022
Self-Service Banking	\$ 543	\$ 600	\$ 549
Payments & Network	13	214	352
Telecommunications & Technology	58	57	47
<b>Total Segment Adjusted EBITDA</b>	<b>\$ 614</b>	<b>\$ 871</b>	<b>\$ 948</b>
Corporate and Other <sup>(1)</sup>	(221)	(285)	(263)
<b>Total NCR Atleos Adjusted EBITDA</b>	<b>\$ 393</b>	<b>\$ 586</b>	<b>\$ 685</b>
<b>Net income attributable to NCR Atleos (GAAP)</b>	<b>\$ 191</b>	<b>\$ 186</b>	<b>\$ 108</b>
Related party interest expense, net	6	49	31
Income tax expense	48	64	50
Depreciation and amortization expense	29	104	159
Acquisition-related amortization of intangibles	4	55	100
Stock-based compensation expense	48	82	66
Acquisition-related costs	(6)	95	8
Transformation and restructuring	89	25	63
Pension mark-to-market adjustments	(3)	(70)	78
Russia operations	(13)	(4)	22
<b>NCR Atleos Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 393</b>	<b>\$ 586</b>	<b>\$ 685</b>

<sup>(1)</sup>Corporate and other income and expenses not allocated to segments and other immaterial business operations that do not represent a reportable segment.





## GAAP to Non-GAAP Reconciliation

(\$ in millions)

<b>REVENUE BY SEGMENT</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Self-Service Banking	\$ 2,527	\$ 2,530	\$ 2,582
Payments & Network	23	600	1,198
Telecommunications & Technology	301	253	219
Other <sup>(1)</sup>	99	118	123
Other adjustments <sup>(2)</sup>	41	48	9
<b>TOTAL REVENUE</b>	<b>\$ 2,991</b>	<b>\$ 3,549</b>	<b>\$ 4,131</b>
Pro forma adjustments <sup>(3)</sup>			253
<b>Pro forma revenue</b>			<b>\$ 4,384</b>

<sup>1</sup>Other revenue represents certain other immaterial business operations that do not represent a reportable segment.

<sup>2</sup>Other adjustment reflects the revenue attributable to the Company's operations in Russia that were excluded from management's measure of revenue due to our decision to suspend sales to Russia and the anticipated orderly wind down of our operations in Russia.

<sup>3</sup>Aggregate impact of pro forma transaction adjustments to the historical combined financial statements that give effect to the planned separation from NCR as if it had occurred on January 1, 2022, as more fully described in the Company's registration statement on Form 10, as amended.





## GAAP to Non-GAAP Reconciliation

(\$ in millions)

	2020	2021	2022
<b>REVENUE</b>			
Recurring Revenue <sup>(1)</sup>	\$ 1,480	\$ 2,120	\$ 2,754
All other products and services	1,511	1,429	1,377
<b>TOTAL REVENUE</b>	<b>\$ 2,991</b>	<b>\$ 3,549</b>	<b>\$ 4,131</b>
Pro forma adjustments <sup>(2)</sup>			253
<b>Pro forma revenue</b>			<b>\$ 4,384</b>

<sup>(1)</sup>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.

<sup>(2)</sup>Aggregate impact of pro forma transaction adjustments to the historical combined financial statements that give effect to the planned separation from NCR as if it had occurred on January 1, 2022, as more fully described in the Company's registration statement on Form 10, as amended.



## 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.

Annual 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.

ARPU - average revenue per unit

ATM - Automated teller machine

ITM - Interactive teller machine

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

TAM - Total addressable market

EMEA - Geographic region including Europe, the Middle East and Africa

APAC - Geographic region including Asia Pacific

Americas - Geographic region including North and South America

SSB - Our Self-Service Banking reportable segment

Network transactions - revenue related to or number of payments processed across the ATM and Allpoint networks as well as Bitcoin-related revenue

Hardware revenue - revenue related to ATM hardware sales

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

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

DCC - Dynamic currency conversion fee

NPS - Net Promoter Score, a measure of customer sentiment

