

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

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 14, 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: (937) 445-1936

(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 144-12 under the Exchange Act (17 CFR 240.144-12)
 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 13c-4(c) under the Exchange Act (17 CFR 240.13c-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 February 14, 2024, NCR Atleos Corporation (the "Company") furnished a Current Report on Form 8-K (the "Original 8-K") that attached a press release setting forth its fourth quarter 2023 financial results and certain other financial information. This Current Report on Form 8-K/A (the "8-K/A") amends the Original 8-K solely for the purpose of updating the accompanying press release and supplementary materials.

These changes were identified as a part of management review and finalization of the complex accounting related to the Company's separation transaction, which took place on October 16, 2023.

The changes include the below as well as conforming changes to other related measures and information:

- the Company's stated cash and cash equivalents (updated to \$339 million from \$375 million for the year-end 2023);
- cash flow from operations (updated to \$8 million from \$(43) million for the fourth quarter of 2023) and adjusted free cash flow-unrestricted (updated to \$(68) million from \$(62) million for the fourth quarter of 2023); and
- interest expense (updated to \$75 million from \$69 million for the fourth quarter of 2023), affecting GAAP basis diluted loss per share attributable to Atleos (updated to \$2.34 from \$2.28) and non-GAAP diluted earnings per share (updated to \$0.64 from \$0.69 for the fourth quarter of 2023).

The Company reaffirms both its first quarter 2024 and full year 2024 financial guidance, and has provided supplementary materials describing the composition of the revenue and profitability outlook and a more detailed free cash flow analysis.

Other than the corrections discussed in this 8-K/A, no other changes have been made to the Original 8-K or the exhibits furnished with the Original 8-K. A copy of the corrected press release is furnished herewith as Exhibit 99.1 and is hereby incorporated by reference. All changes from the original press release are noted in the corrected press release.

Item 7.01. Regulation FD Disclosure.

As noted above, the Company also furnished with the Original 8-K certain supplementary materials. A corrected copy of those supplementary materials is also being furnished with this 8-K/A to correct information that corresponds to the inadvertent errors and add the supplementary details noted above.

A copy of those corrected supplementary materials will be posted to the Company's website and are furnished herewith as Exhibit 99.2. All changes from the original supplementary materials are noted in the corrected supplementary materials.

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/A:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by the Company dated February 14, 2024 (as corrected)
99.2	Supplementary materials, dated February 14, 2024 (as corrected)
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 Atleos Corporation

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

Date: March 26, 2024

NCR Atleos Announces Fourth Quarter 2023 Results

ATLANTA, February 14, 2024 (as corrected March 26, 2024)* - NCR Atleos Corporation (NYSE: NATL) ("Atleos") reported financial results today for the three months ended December 31, 2023. Fourth quarter results and other recent highlights include:

- **Completed separation transaction from NCR Corporation on October 16th**
- **More than 20,000 ATM as a Service active units at year-end**
- **Solid fourth quarter results, including:**
 - Revenue of \$1.1 billion, up 3% year-over-year; recurring revenue of \$777 million, up 10% year-over-year
 - Net loss attributable to Atleos of \$165 million on a GAAP basis; GAAP basis diluted loss per share attributable to Atleos of \$2.34 and Non-GAAP diluted earnings per share of \$0.64
- **Q4 2023 Adjusted EBITDA was \$178 million, up 7% year-over-year after normalizing Q4 2022 for an estimated impact of \$20 million from delayed legal entity transfers and separation dis-synergies**
- **Full year 2024 financial targets consistent with separation projections: Revenue of \$4.2 - \$4.4 billion; Adjusted EBITDA of \$770 - \$800 million**

"The fourth quarter was a strong start for Atleos as a separate company, and a great finish to the year. Our core businesses performed exceptionally well, with financial results in line with the projections made for the separation transaction. Execution was outstanding, as we simultaneously completed the split from legacy NCR Corporation and achieved our operating objectives," said Tim Oliver, President and Chief Executive Officer. "Our market leading self-service banking solutions continue to gain appeal with banks, consumers, and other commercial partners, leading to solid top line fundamentals for the fourth quarter that included 10% growth in recurring revenue, which accounted for 71% of total revenue, up from 67% in the prior year period. The shift to recurring revenue and resulting positive underlying profit trends reinforce our confidence that our strategy has the Company on the right path."

Mr. Oliver continued, "Given the momentum of our businesses, progress on key initiatives, and continued favorable market dynamics for our solutions, we provided 2024 financial targets today that are consistent with the preliminary views from our December 5th investor update call. Looking beyond 2024, we are energized by the opportunity to lead a transformation in self-service banking solutions and the potential to create significant value for shareholders."

Fourth Quarter 2023 Operating Results

- Fourth quarter revenue was \$1.098 billion, including \$777 million of recurring revenue, compared to \$1.065 billion and \$709 million, respectively, in the prior year period.
- Fourth quarter gross profit was \$198 million with a gross profit rate of 18.0% on a GAAP basis, compared to \$242 million and 22.7% in the prior year period. Fourth quarter adjusted gross profit (non-GAAP) was \$272 million with an adjusted gross profit rate of 24.8%, compared to \$267 million and 25.1% in the prior year period.
- Fourth quarter income from operations was \$35 million on a GAAP basis, compared to \$90 million in the prior year period. Fourth quarter adjusted income from operations (non-GAAP) was \$150 million compared to \$144 million in the prior year period.
- Fourth quarter net loss attributable to Atleos was \$165 million on a GAAP basis, compared to net income attributable to Atleos of \$7 million in the prior year period.
- Fourth quarter Adjusted EBITDA was \$178 million, and included several items that impacted the comparability to prior year period results of \$187 million. Excluding those items, the Company estimates that Adjusted EBITDA would have increased 7% year-over-year in the fourth quarter of 2023.

* This earnings release has been revised as described in Item 2.02 of the Form 8-K/A of NCR Atleos Corporation furnished with the Securities and Exchange Commission on March 26, 2024.

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

	For the Periods Ended December 31		
	Three Months		
	2023	2022	% Change
Revenue by segment			
Self-Service Banking	\$ 665	\$ 683	(3)%
Network	323	298	8%
T&T	48	53	(9)%
Total segment revenue	1,036	1,034	—%
Other ⁽¹⁾	62	31	100%
Consolidated revenue	\$ 1,098	\$ 1,065	3%
Adjusted EBITDA by segment			
Self-Service Banking	\$ 146	\$ 159	(8)%
<i>Self-Service Banking Adjusted EBITDA margin %</i>	<i>22.0%</i>	<i>23.3%</i>	
Network	100	81	23%
<i>Network Adjusted EBITDA margin %</i>	<i>31.0%</i>	<i>27.2%</i>	
T&T	7	12	(42)%
<i>T&T Adjusted EBITDA margin %</i>	<i>14.6%</i>	<i>22.6%</i>	
Other ⁽¹⁾	8	10	(20)%
Corporate ⁽²⁾	(83)	(75)	11%
Total Adjusted EBITDA	\$ 178	\$ 187	(5)%
<i>Total Adjusted EBITDA margin %</i>	<i>16.2%</i>	<i>17.6%</i>	

⁽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 and, for periods prior to the separation from Voyix, certain allocations from Voyix that are not specifically attributable to an individual reportable segment.

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 twelve month periods ended December 31, 2023 and 2022 may not be meaningfully comparable. Accordingly, we have not included full-year numbers regarding our non-GAAP measures.

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

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.

First Quarter and Full Year 2024 Guidance

Guidance	Q1 2024	FY 2024
Revenue	\$1.0 - \$1.05 billion	\$4.2 - \$4.4 billion
Adjusted EBITDA	\$150 - \$160 million	\$770 - \$800 million
Non-GAAP Diluted EPS	\$0.30 - \$0.40	\$2.90 - \$3.20
Adjusted free cash flow-unrestricted ⁽¹⁾	positive	\$170 - \$230 million

⁽¹⁾ Beginning in 2024, our calculation of adjusted free cash flow-unrestricted will include an adjustment for financing payments/receipts of owned ATM capital expenditures.

2023 Fourth Quarter Earnings Conference Call

A conference call is scheduled for today at 8:30 a.m. Eastern Time to discuss the fourth quarter 2023 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 2395783. 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’ fourth quarter earnings, including additional financial information and analysis, is available on Atleos’ Investor Relations website at <https://investor.ncratleos.com/>.

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About Atleos

Atleos (NYSE: NATL) is a leader in expanding financial access by shifting transactions to the self-service channel and enabling financial institutions and retailers to leverage its ATM network – the largest independently-owned network in the world. Through its digital-first technology and unmatched global services operation, Atleos optimizes the branch, improves operational efficiency and maximizes self-service availability. Atleos is headquartered in Atlanta, Georgia, with 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 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 the pandemic 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 our senior secured notes; any lowering or withdrawal of the ratings assigned to our debt securities by rating agencies; our pension liabilities; and write down of the value of certain significant assets;
- Law and Compliance: 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;
- Separation: the potential strategic benefits, synergies or opportunities expected from the separation may not be realized or may take longer to realize than expected; the potential inability to access, or reduced access, to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade; the incurrence of significant costs in connection with the separation; the potential adverse reactions to the separation by customers, suppliers, strategic partners or key personnel and potential difficulties in maintaining relationships with such persons and risks associated with third party contracts containing consent, and/or other provisions that may be triggered by the separation; unforeseen tax liabilities or changes in tax law; non-compete restrictions in the separation agreement entered into in connection with the separation; requests, requirements or penalties imposed by any governmental authorities related to certain existing liabilities; that Atleos may incur material costs and expenses as a result of the spin-off; that Atleos has no 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 Voyix pursuant to the agreements entered into in connection with the spin-off (including with respect to material taxes) and the risk Voyix 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 Voyix following the spin-off if Voyix 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 Voyix; that certain of Atleos’ executive officers and directors may have actual or potential conflicts of interest because of their previous positions at Voyix; potential difficulties in

maintaining relationships with key personnel; that Atleos will not be able to rely on the earnings, assets or cash flow of Voyix and Voyix 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 Form 10, 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); 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 attributable to Atleos, and earnings per share, respectively. Due to the non-recurring or non-operational nature of these pension and other 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 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 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 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.

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 December 31, 2023, we have ceased operations in Russia and are in the process of dissolving our only subsidiary in Russia. As a result, for the three months ended December 31, 2022, our presentation of segment revenue and Adjusted EBITDA exclude 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.

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, and plus 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. 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
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(\$ in millions, except per share amounts)	For the Periods Ended December 31			
	Three Months		Twelve Months	
	2023	2022	2023	2022
Revenue				
Product revenue	\$ 282	\$ 304	\$ 1,030	\$ 1,098
Service revenue	816	761	3,161	3,033
Total revenue	1,098	1,065	4,191	4,131
Cost of products	227	253	846	972
Cost of services	673	570	2,412	2,240
Total gross profit	198	242	933	919
<i>% of Revenue</i>	<i>18.0 %</i>	<i>22.7 %</i>	<i>22.3 %</i>	<i>22.2 %</i>
Selling, general and administrative expenses	140	140	585	586
Research and development expenses	23	12	77	64
Income from operations	35	90	271	269
<i>% of Revenue</i>	<i>3.2 %</i>	<i>8.5 %</i>	<i>6.5 %</i>	<i>6.5 %</i>
Interest expense*	(75)	—	(77)	—
Related party interest expense, net	—	(8)	(13)	(31)
Other income (expense), net	(80)	(81)	(74)	(81)
Total interest and other expense, net*	(155)	(89)	(164)	(112)
Income before income taxes*	(120)	1	107	157
<i>% of Revenue*</i>	<i>(10.9)%</i>	<i>0.1 %</i>	<i>2.6 %</i>	<i>3.8 %</i>
Income tax expense (benefit)*	44	(4)	239	50
Net income (loss)*	(164)	5	(132)	107
Net income (loss) attributable to noncontrolling interests	1	(2)	2	(1)
Net income (loss) attributable to Atleos*	\$ (165)	\$ 7	\$ (134)	\$ 108
Net income (loss) per share attributable to Atleos common stockholders - basic and diluted*	\$ (2.34)	\$ 0.10	\$ (1.90)	\$ 1.53
Number of basic and diluted shares outstanding ⁽¹⁾	70.6	70.6	70.6	70.6

⁽¹⁾ On October 16, 2023, the date of separation from Voyix (the "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 twelve months ended December 31, 2022, 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.

* The three and twelve months ended December 31, 2023 have been updated from the press release filed on February 14, 2024.

CONSOLIDATED BALANCE SHEETS
(Unaudited)

(\$ in millions, except per share amounts)

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents*	\$ 339	\$ 293
Accounts receivable, net of allowances of \$14 and \$16 as of December 31, 2023 and December 31, 2022, respectively*	714	455
Related party receivable, current	—	47
Inventories	333	419
Restricted cash*	238	204
Other current assets*	271	231
Total current assets*	1,895	1,649
Property, plant and equipment, net*	470	412
Goodwill	1,952	1,949
Intangibles, net	635	729
Operating lease assets*	144	85
Prepaid pension cost	218	172
Deferred income taxes	254	317
Related party receivable, non-current	—	336
Other assets*	173	123
Total assets*	\$ 5,741	\$ 5,772
Liabilities and stockholders' equity		
Current liabilities		
Short-term borrowings	\$ 76	\$ —
Short-term borrowings from related party	—	108
Accounts payable*	500	350
Related party payable, current	—	13
Payroll and benefits liabilities*	151	69
Contract liabilities*	325	356
Settlement liabilities*	218	212
Other current liabilities*	477	261
Total current liabilities*	1,747	1,369
Long-term debt	2,938	—
Long-term debt from related party	—	717
Pension and indemnity plan liabilities*	389	22
Postretirement and postemployment benefits liabilities*	60	—
Income tax accruals	36	39
Operating lease liabilities*	109	59
Deferred income tax liabilities	34	201
Other liabilities	141	103
Total liabilities*	5,454	2,510
Stockholders' equity		
Atleos 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, 70.9 shares issued and outstanding as of December 31, 2023	1	—
Paid-in capital	16	—
Retained earnings*	181	—
Net investment from NCR Corporation	—	3,326
Accumulated other comprehensive income (loss)*	86	(63)
Total Atleos stockholders' equity*	284	3,263
Noncontrolling interests in subsidiaries	3	(1)
Total stockholders' equity*	287	3,262
Total liabilities and stockholders' equity*	\$ 5,741	\$ 5,772

* The year ended December 31, 2023 has been updated from the press release filed on February 14, 2024.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(\$ in millions)	For the Periods Ended December 31			
	Three Months		Twelve Months	
	2023	2022	2023	2022
Operating activities				
Net income (loss)*	\$ (164)	\$ 5	\$ (132)	\$ 107
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation expense	36	35	126	127
Amortization expense*	35	33	128	132
Stock-based compensation expense	23	15	68	66
Deferred income taxes*	(19)	(6)	74	(28)
Loss on disposal of property, plant and equipment	3	—	3	—
Changes in assets and liabilities:				
Receivables*	(91)	18	(52)	(78)
Related party receivables and payables	—	4	(22)	(26)
Inventories*	88	49	53	(10)
Settlement Assets	1	(8)	(7)	(10)
Current payables and accrued expenses*	115	(91)	140	(78)
Contract liabilities*	—	25	—	44
Employee benefit plans	(157)	73	(170)	62
Other assets and liabilities*	138	(119)	146	(34)
Net cash (used in) provided by operating activities*	\$ 8	\$ 33	\$ 355	\$ 274
Investing activities				
Expenditures for property, plant and equipment	\$ (38)	\$ (18)	\$ (108)	\$ (58)
Additions to capitalized software	(9)	(9)	(24)	(39)
Business acquisitions, net of cash acquired	—	—	(1)	(78)
Amounts advanced for related party notes receivable	—	(17)	(217)	(274)
Repayments received from related party notes receivable	—	2	44	32
Purchase of investments	—	—	(10)	—
Net cash used in investing activities	\$ (47)	\$ (42)	\$ (316)	\$ (417)
Financing activities				
Proceeds from related party borrowings*	253	(203)	412	68
Payments on related party borrowings	—	62	(314)	(604)
Proceeds from issuance of senior secured notes	—	—	1,333	—
Proceeds from borrowings on term credit facilities	835	—	1,561	—
Borrowings on revolving credit facilities	330	—	330	—
Payments on revolving credit facilities	(175)	—	(175)	—
Debt issuance costs	(51)	—	(51)	—
Principal payments for finance lease obligations*	—	(1)	(1)	(2)
Net transfers (to) from NCR Corporation*	(286)	98	(60)	721
Tax withholding payments on behalf of employees	(7)	—	(7)	—
Distribution of net assets contributed	(2,996)	—	(2,996)	—
Other financing activities*	(1)	—	(1)	—
Net cash provided by (used in) financing activities*	\$ (2,098)	\$ (44)	\$ 31	\$ 183
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(7)	50	17	(11)
Increase (decrease) in cash, cash equivalents, and restricted cash*	\$ (2,144)	\$ (3)	\$ 87	\$ 29
Cash, cash equivalents and restricted cash at beginning of period	2,730	502	499	470
Cash, cash equivalents, and restricted cash at end of period*	\$ 586	\$ 499	\$ 586	\$ 499

* The three and twelve months ended December 31, 2023 have been updated from the press release filed on February 14, 2024.

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

In millions	Three months ended December 31	
	2023	2022
Recurring revenue ⁽¹⁾	\$ 777	\$ 709
All other products and services	321	356
Total revenue	\$ 1,098	\$ 1,065
Recurring revenue as a percent of revenue	71 %	67 %

⁽¹⁾ 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.

Reconciliation of Net Income 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 December 31, 2023					
	Gross profit	Gross profit rate	Income (loss) from operations	Net income attributable to Atleos	Diluted earnings (loss) per share	
GAAP Results*	\$ 198	18.0 %	\$ 35	\$ (165)	(\$ 2.34)	
Plus: Special Items						
Transformation and restructuring	1	0.1 %	3	22	0.30	
Stock-based compensation expense	2	0.2 %	23	21	0.29	
Acquisition-related amortization of intangibles	20	1.8 %	24	18	0.25	
Separation costs	51	4.7 %	65	81	1.10	
Valuation allowance and other tax adjustments	—	— %	—	42	0.57	
Pension market-to-market adjustments	—	— %	—	28	0.38	
Non-GAAP Adjusted Results*	\$ 272	24.8 %	\$ 150	\$ 47	\$ 0.64	

⁽¹⁾ For the three months ended December 31, 2023, 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.

* Net income attributable to Atleos and Diluted earnings (loss) per share have been updated from the press release filed on February 14, 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

	Three months ended December 31, 2022					
		Gross profit	Gross profit rate	Income (loss) from operations	Net income attributable to Atleos	Diluted earnings per share ⁽¹⁾
\$ in millions, except per share amounts						
GAAP Results	\$	242	22.7 %	\$ 90	\$ 7	0.10
Plus: Special Items						
Transformation and restructuring		4	0.4 %	15	12	0.17
Stock-based compensation expense		6	0.6 %	15	10	0.14
Acquisition-related amortization of intangibles		15	1.4 %	24	19	0.27
Russia operations		—	— %	—	(3)	(0.04)
Pension market-to-market adjustments		—	— %	—	63	0.89
Non-GAAP Adjusted Results	\$	267	25.1 %	\$ 144	\$ 108	1.53

⁽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 December 31, 2022, 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 Attributable to Atleos (GAAP) to Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) (Non-GAAP)

	Q4 2023		Q4 2022	
\$ in millions				
Net income (loss) attributable to Atleos (GAAP)*	\$	(165)	\$	7
Interest expense*		75		8
Interest income		(5)		—
Income tax expense*		44		(4)
Depreciation and amortization expense		43		44
Acquisition-related amortization of intangibles		24		24
Stock-based compensation expense		23		15
Separation costs		84		—
Transformation and restructuring		22		15
Pension mark-to-market adjustments		33		78
Adjusted EBITDA (Non-GAAP)	\$	178	\$	187

* The quarter ended December 31, 2023 has been updated from the press release filed on February 14, 2024.

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

\$ in millions	Q4 2023	Q4 2022
Net cash provided by (used in) operating activities*	\$ 8	\$ 33
Total capital expenditures	(47)	(27)
Restricted cash settlement activity*	(8)	36
Initial sale of trade accounts receivable	(166)	—
Pension contributions	145	1
Adjusted free cash flow-unrestricted*	\$ (68)	\$ 43

* The quarter ended December 31, 2023 has been updated from the press release filed on February 14, 2024.

Fourth Quarter 2023 Earnings Call

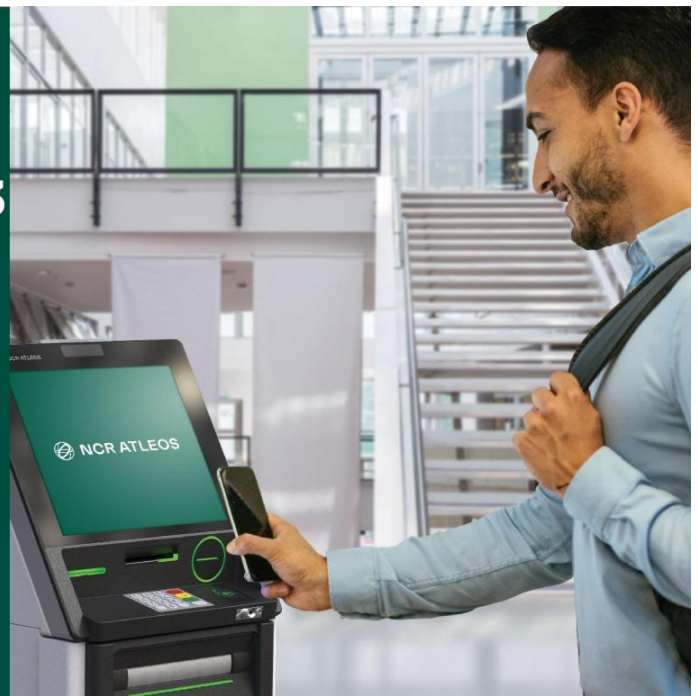
February 14, 2024 (as corrected March 26, 2024)*

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

Paul Campbell, Chief Financial Officer

**Stuart Mackinnon, Chief Operating
Officer**

* This presentation has been revised as described in Item 7.01 of the Form 8-K/A of NCR Atleos Corporation furnished with the Securities and Exchange Commission on March 26, 2024.



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 Voyix Corporation (“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

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, quarterly reports on Form 10-Q and current reports on Form 8-K. These materials are dated February 14, 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: 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. 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 "annual 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 Performance and Momentum






Good Q4

-  Revenue up 3% y/y and sequentially; Recurring revenue up 10% y/y
-  Solid underlying profit trends
-  ATMaas wins in North America, Asia, and Europe with strong backlog into 2024
-  North America withdrawal volumes greater than pre-pandemic years

Outstanding 2023

-  Executed split and achieved strategic objectives
-  Grew revenue 1% to \$4 billion, recurring revenue grew 7% and recurring mix increased to 71% from 68%
-  Added 6K of ATMaas units to finish the year at 20K+
-  10+ new FI partners added in 2023

Positioned for a Successful 2024

-  Reaffirmed 2024 financial targets
-  Strategy has been validated and is on track
-  Robust fundamentals with banks seeking solutions for efficiencies and customer retention
-  Strong ATMaas backlog and pipeline visibility to finish the year at 30K+ units
-  Network revenue growth expected in all regions globally

Segment Operational Highlights

Self-Service Banking

- Installed 2,000 ATMaas units, exceeding 20K installed units
- Q4 orders were very strong, boosting our H1 backlog
- Achieved record output levels from our manufacturing facilities

Recent Account Wins



Network

- Strong profitability and cash flow generation
- ASDA retail locations online and providing increase to profit in Q4
- Highest volumes in North America in the past 5 years
- Continued analysis of ATM locations

Recent Account Wins



Key Objectives for 2024



Differentiate & Grow

- Offer best-in-class solutions and service
- Leverage existing operations
- Expand markets and transaction sets
- Advance ATMaaS model



Optimize Resource Allocation

- Establish a culture of continuous improvement
- Identify and realize efficiency opportunities
- Apply disciplined approach to investment
- Allocate capital to enhance shareholder value



Complete Separation

- Complete the transfer of operations in certain markets that remained after transaction close
- Wind down TSA agreements

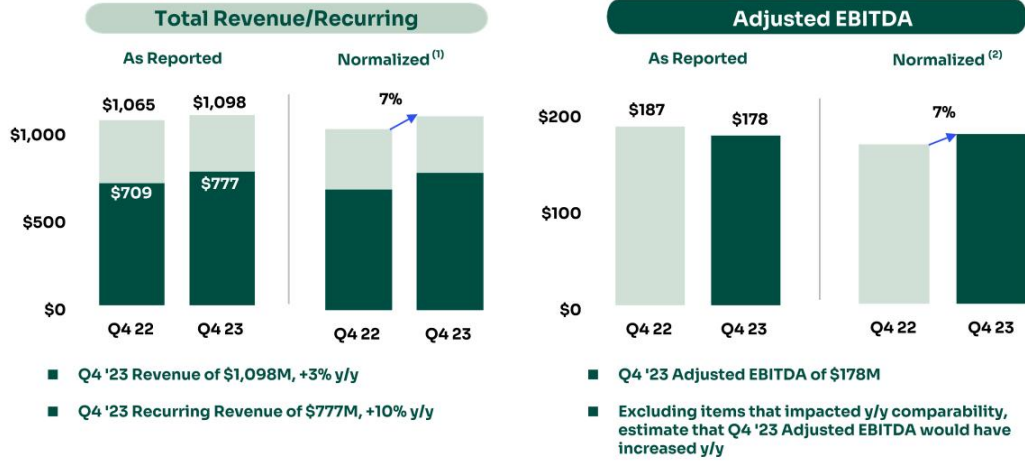
Financial Review

Paul Campbell
Chief Financial Officer

Q4 2023 CONSOLIDATED FINANCIAL RESULTS

\$ in millions, except percentages and per share amounts

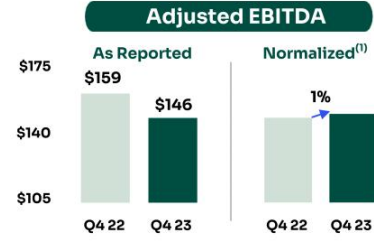
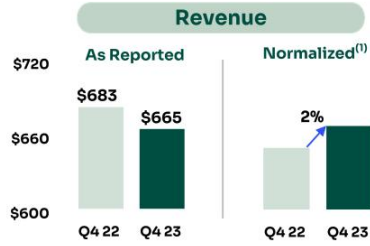
■ Fourth Quarter Non-GAAP Diluted EPS of \$0.64⁽¹⁾



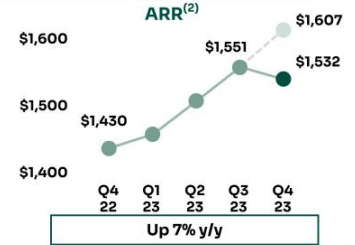
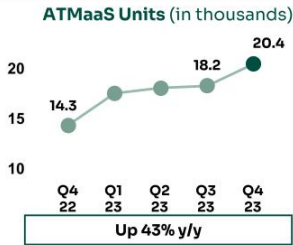
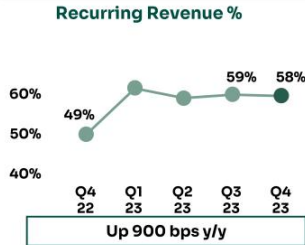
(1) Updated from the materials furnished on February 14, 2024. (2) Normalizing Q4 2022 for the estimated impact of delayed legal entity transfers and separation dis-synergies, as applicable.

SELF-SERVICE BANKING

\$ in millions, except units and percentages



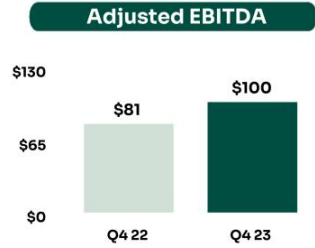
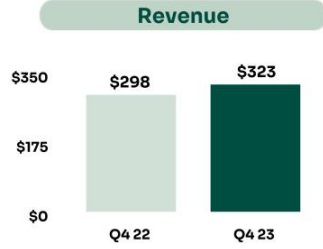
Key Strategic Metrics



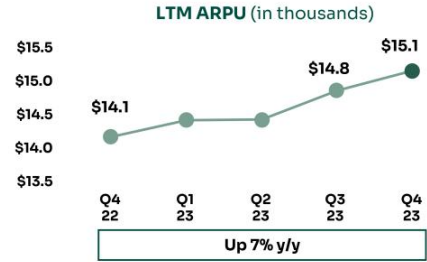
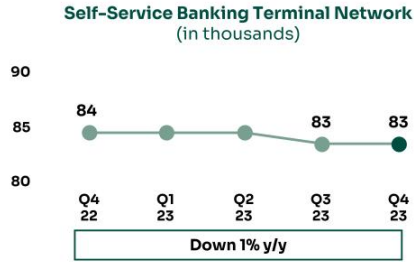
⁽¹⁾ Normalizing Q4 2022 for the estimated impact of delayed legal entity transfers and separation dis-synergies, as applicable. ⁽²⁾ Dashed line reflects the impact of delayed legal entity transfers on current period.

NETWORK

\$ in millions, except units and ARPU



Key Strategic Metrics



Segment Summary & Financial Position

\$ in millions

Segment Summary

Revenue	Q4 2023	Q4 2022
Self-Service Banking	\$665	\$683
Network	323	298
Technology & Telecommunications	48	53
Other	62	31
Total Atleos	\$1,098	\$1,065
Adjusted EBITDA	Q4 2023	Q4 2022
Self-Service Banking	\$146	\$159
Network	100	81
Technology & Telecommunications	7	12
Other	8	10
Corporate	(83)	(75)
Total Atleos	\$178	\$187

Balance Sheet & Liquidity

	December 31, 2023
Liquidity	\$676
Revolving Credit Availability	\$337
Cash (unrestricted) ¹	\$339
Total Debt	\$3,014
Net Debt²	\$2,675
Net Leverage Ratio²	3.65X

(1) Cash and cash equivalents as presented on our Consolidated Balance Sheets. Updated from materials furnished on February 14, 2024.

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

2024 Financial Outlook

\$ in millions, except per share amounts

Consolidated	Q1 2024 Targets		FY 2024 Targets	
	Low	High	Low	High
Revenue	\$1,000	\$1,050	\$4,200	\$4,400
Adjusted EBITDA	\$150	\$160	\$770	\$800
Non-GAAP Diluted EPS	\$0.30	\$0.40	\$2.90	\$3.20
Adjusted Free Cash Flow-Unrestricted	Positive		\$170	\$230
Interest Expense	\$75	\$80	~\$290	
Effective Tax Rate (Non-GAAP)	~26%		~26%	
Fully Diluted Share Count	~73.9		~75.3	

Segments	Q1 2024 Targets				FY 2024 Targets			
	Low		High		Low		High	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Self-Service Banking	\$600	\$130	\$625	\$140	\$2,540	\$655	\$2,620	\$695
Network	\$305	\$77	\$320	\$83	\$1,310	\$355	\$1,370	\$375
T&T	\$37	\$7	\$41	\$8	\$185	\$37	\$210	\$43
Other - Voyix Related	\$58	\$3	\$64	\$4	\$165	\$18	\$200	\$22
Corporate - Overhead & OIE	\$—	\$(67)	\$—	\$(75)	\$—	\$(295)	\$—	\$(335)
Total Company	\$1,000	\$150	\$1,050	\$160	\$4,200	\$770	\$4,400	\$800

2024 Outlook Revenue Growth Walk

\$ in millions

Revenue	2023	2024 Guidance Midpoint	\$ Growth y/y	% Growth y/y
Self-Service Banking Segment - Base	\$2,629	\$2,686	\$57	2.2%
Self-Service Banking Segment - ATMaas Hardware Related Impact ⁽¹⁾	(48)	(105)	(57)	NM ⁽²⁾
Self-Service Banking Segment	2,581	2,581	—	—%
Network Segment	1,267	1,340	73	5.8%
T&T Segment	196	198	2	1.0%
Core NCR Atleos	4,044	4,119	75	1.9%
Other - Voyix Related	147	181	34	NM ⁽²⁾
Total Atleos	\$4,191	\$4,300	\$109	2.6%

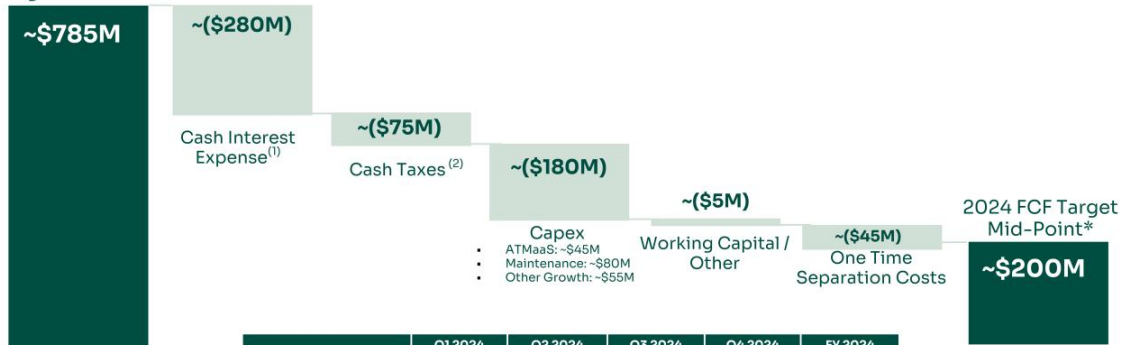
⁽¹⁾ Management estimate.

⁽²⁾ NM: Growth rate not meaningful to this illustration.

2024 Outlook Adjusted EBITDA to FCF Walk

\$ in millions

2024 Adj. EBITDA
Target Mid-Point*

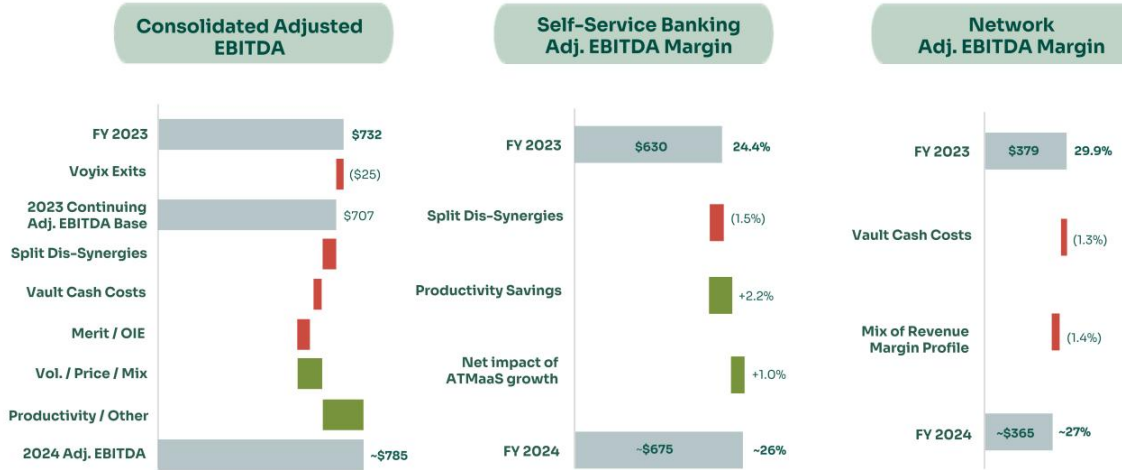


	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
⁽¹⁾ Cash Interest Expense	\$20	\$110	\$45	\$105	\$280
⁽²⁾ Cash Taxes	\$10	\$15	\$15	\$35	\$75

* Midpoint of guidance; See definition of Adjusted EBITDA and Adjusted Free Cash Flow-Unrestricted (FCF) in Supplementary Materials.

2024 Financial Outlook EBITDA & EBITDA Margin Walks

\$ in millions



Takeaways



Solid Fourth Quarter and 2023 Results



Effectively Advancing Our Strategy: ATM as a Service



Positive Momentum Heading Into 2024



Strong Fundamentals and Opportunity to Create Value

SUPPLEMENTARY MATERIALS

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, and transformation and restructuring activities, 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 non-operational nature of these pension and other 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, and plus pension contributions and pension 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. 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. 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 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.

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 December 31, 2023, we have ceased operations in Russia and have completed the liquidation of our only subsidiary in Russia. As a result, for the three months ended December 31, 2022, our non-GAAP presentation of the measures described above exclude 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. No charges have been recognized for the three months ended December 31, 2023. 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

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.

Q4 2023 GAAP RESULTS

\$ in millions, except per share amounts

	Q4 2023	Q4 2022	% Change
Revenue	\$1,098	\$1,065	3%
Gross Margin	198	242	(18)%
Gross Margin Rate	18.0%	22.7%	
Operating Expenses	163	152	7%
% of Revenue	14.8%	14.3%	
Operating Income	35	90	(61)%
% of Revenue	3.2%	8.5%	
Interest and other expense, net *	(155)	(89)	74%
Income Tax Expense (Benefit) *	44	(4)	
Effective Income Tax Rate *	(36.7)%	(400.0)%	
Net Income (Loss) attributable to Atleos *	\$(165)	\$7	(2,457)%
Diluted EPS attributable to Atleos *	\$(2.34)	\$0.10	(2,440)%

* The quarter ended December 31, 2023 has been updated from the materials furnished on February 14, 2024.

Q4 2023 OPERATIONAL RESULTS (Non-GAAP)

\$ in millions, except per share amounts

	Q4 2023	Q4 2022	% Change
Revenue	\$1,098	\$1,065	3%
Adjusted Gross Margin (non-GAAP)	272	267	2%
Adjusted Gross Margin Rate (non-GAAP)	24.8%	25.1%	
Adjusted Operating Expenses (non-GAAP)	122	123	(1)%
% of Revenue	11.1%	11.5%	
Adjusted Income from Operations (non-GAAP)	150	144	4%
% of Revenue (Adjusted Operating Margin Rate)	13.7%	13.5%	
Adjusted Interest and other expense (non-GAAP) *	(84)	(11)	664%
Adjusted Income Tax Expense (non-GAAP) *	18	27	(33)%
Adjusted Effective Income Tax Rate (non-GAAP) *	27.3%	20.3%	
Adjusted Net Income (Loss) attributable to Atleos (non-GAAP) *	\$47	\$108	(56)%
Diluted EPS attributable to Atleos (non-GAAP) *	\$0.64	\$1.53	(58)%

* The quarter ended December 31, 2023 has been updated from the materials furnished on February 14, 2024.

GAAP TO NON-GAAP RECONCILIATION

\$ in millions

	Q4 2023	Q4 2022
Net (Loss) Income Attributable to Atleos (GAAP) *	\$ (165)	\$ 7
Pension Mark-to-Market Adjustments	33	78
Transformation & Restructuring Costs	22	15
Acquisition-Related Amortization of Intangibles	24	24
Separation Costs	84	—
Interest Expense *	75	8
Interest Income	(5)	—
Depreciation and Amortization	43	44
Income Taxes *	44	(4)
Stock-Based Compensation Expense	23	15
Adjusted EBITDA (non-GAAP)	\$ 178	\$ 187

* The quarter ended December 31, 2023 has been updated from the materials furnished on February 14, 2024.

GAAP TO NON-GAAP RECONCILIATION

\$ in millions

	FY 2023
Net Loss Attributable to Atleos (GAAP)	\$ (134)
Pension Mark-to-Market Adjustments	27
Transformation & Restructuring Costs	28
Acquisition-Related Amortization of Intangibles	98
Separation Costs	170
Interest Expense (including Related party interest expense, net)	90
Interest Income	(5)
Depreciation and Amortization	151
Income Taxes	239
Stock-Based Compensation Expense	68
Adjusted EBITDA (non-GAAP)	\$ 732

GAAP TO NON-GAAP RECONCILIATION

Q4 2023

\$ in millions, except per share amounts

	Gross Margin	Gross Margin rate	Operating Expenses	Income (loss) from operations	Interest & Other Expenses, Net*	Income Tax Expense (Benefit)*	Effective Income Tax Rate*	Net Income attributable to Atleos*	Diluted Earnings per Share*
GAAP Results*	\$198	18.0%	\$163	\$35	\$(155)	\$44	(36.7)%	\$(165)	\$(2.34)
Plus: Special Items									
Transformation and restructuring costs	1	0.1%	(2)	3	19	—		22	0.30
Stock-based compensation expense	2	0.2%	(21)	23	—	2		21	0.29
Acquisition-related amortization of intangibles	20	1.8%	(4)	24	—	6		18	0.25
Separation costs	51	4.7%	(14)	65	19	3		81	1.10
Valuation allowance and other tax adjustments	—	—%	—	—	—	(42)		42	0.57
Pension market-to-market adjustments	—	—%	—	—	33	5		28	0.38
Non-GAAP Adjusted Results*	\$272	24.8%	\$122	\$150	\$(84)	\$18	27.3%	\$47	\$0.64

(1) For the three months ended December 31, 2023, 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.

* The quarter ended December 31, 2023 has been updated from the materials furnished on February 14, 2024.

GAAP TO NON-GAAP RECONCILIATION

Q4 2022

\$ in millions, except per share amounts

	Gross Margin	Gross Margin rate	Operating Expenses	Income (loss) from operations	Interest & Other Expenses, Net	Income Tax Expense (Benefit)	Effective Income Tax Rate	Net Income attributable to Atleos	Earnings per Share ⁽¹⁾
GAAP Results	\$242	22.7%	\$152	\$90	\$(89)	\$(4)	(400.0)%	\$7	\$0.10
Plus: Special Items									
Transformation and restructuring costs	4	0.4%	(11)	15	—	3		12	0.17
Stock-based compensation expense	6	0.6%	(9)	15	—	5		10	0.14
Acquisition-related amortization of intangibles	15	1.4%	(9)	24	—	5		19	0.27
Russia	—	—%	—	—	—	3		(3)	(0.04)
Pension market-to-market adjustments	—	—%	—	—	78	15		63	0.89
Non-GAAP Adjusted Results	\$267	25.1%	\$123	\$144	\$(11)	\$27	20.3%	\$108	\$1.53

(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 December 31, 2022, 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.

Q4 2023 SEGMENT RESULTS - GAAP

\$ in millions

	Self-Service Banking	Network	T&T	Other ⁽¹⁾	Corporate ⁽²⁾ Unallocated	Total
Product Revenue	\$232	\$22	\$3	\$25	\$—	\$282
Service Revenue	\$433	\$301	\$45	\$37	\$—	\$816
Total Revenue	\$665	\$323	\$48	\$62	\$—	\$1,098
Cost of Products	\$169	\$18	\$2	\$23	\$15	\$227
Cost of Services	\$358	\$226	\$38	\$32	\$19	\$673
SG&A and R&D Expenses⁽³⁾	\$47	\$32	\$6	\$3	\$75	\$163
Income from Operations	\$91	\$47	\$2	\$4	\$(109)	\$35

⁽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.

Q4 2023 SEGMENT RESULTS - NON-GAAP

\$ in millions

	Self-Service Banking	Network	T&T	Other ⁽¹⁾	Corporate Unallocated ⁽²⁾	Total
Product Revenue	\$232	\$22	\$3	\$25	\$—	\$282
Service Revenue	\$433	\$301	\$45	\$37	\$—	\$816
Total Revenue	\$665	\$323	\$48	\$62	\$—	\$1,098
Adjusted Cost of Products (non-GAAP)	\$169	\$18	\$2	\$23	\$15	\$227
Adjusted Cost of Services (non-GAAP)	\$316	\$206	\$33	\$30	\$14	\$599
Adjusted SG&A and R&D Expenses⁽³⁾ (non-GAAP)	\$45	\$28	\$6	\$2	\$41	\$122
Adjusted Income from Operations (non-GAAP)	\$135	\$71	\$7	\$7	\$(70)	\$150
Adjusted EBITDA (non-GAAP)	\$146	\$100	\$7	\$8	\$(83)	\$178

⁽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.

Q4 2023 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	\$ 358	\$ —	\$ —	\$ —	\$ (42)	316
Network	226	—	—	(20)	—	206
T&T	38	—	—	—	(5)	33
Other	32	(1)	—	—	(1)	30
Corporate Unallocated	19	—	(2)	—	(3)	14
Total Cost of Services	673	(1)	(2)	(20)	(51)	599
Self Service Banking	47	—	—	—	(2)	45
Network	32	—	—	(4)	—	28
Other	3	(1)	—	—	—	2
Corporate Unallocated	75	(1)	(21)	—	(12)	41
Total SG&A and R&D Expenses	163	(2)	(21)	(4)	(14)	122
Self Service Banking	91	—	—	—	44	135
Network	47	—	—	24	—	71
T&T	2	—	—	—	5	7
Other	4	2	—	—	1	7
Corporate Unallocated	(109)	1	23	—	15	(70)
Total Income from Operations	\$ 35	\$ 3	\$ 23	\$ 24	\$ 65	150

Figures presented above that are non-bolded represent the only segments that create adjustments from GAAP to non-GAAP for the applicable bolded Total financial results above. The reconciliations above do not include figures that do not differ from the GAAP figures presented on the prior pages. Therefore, GAAP and Non-GAAP column totals may not sum from segment rows above.

GAAP TO NON-GAAP RECONCILIATION

\$ in millions

	Q4 2023	Q4 2022
Cash provided by operating activities*	\$8	\$33
Total capital expenditures	\$(47)	\$(27)
Initial sale of accounts receivables	\$(166)	\$—
Pension contributions	\$145	\$1
Restricted cash settlement activity*	\$(8)	\$36
Adjusted Free Cash Flow-Unrestricted*	\$(68)	\$43

* The quarter ended December 31, 2023 has been updated from the materials furnished on February 14, 2024.

THANK YOU
