

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 longterm 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's 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's 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's 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's ability to pay dividends will depend on its ongoing ability to generate cash from operations and on NCR Atleos's 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

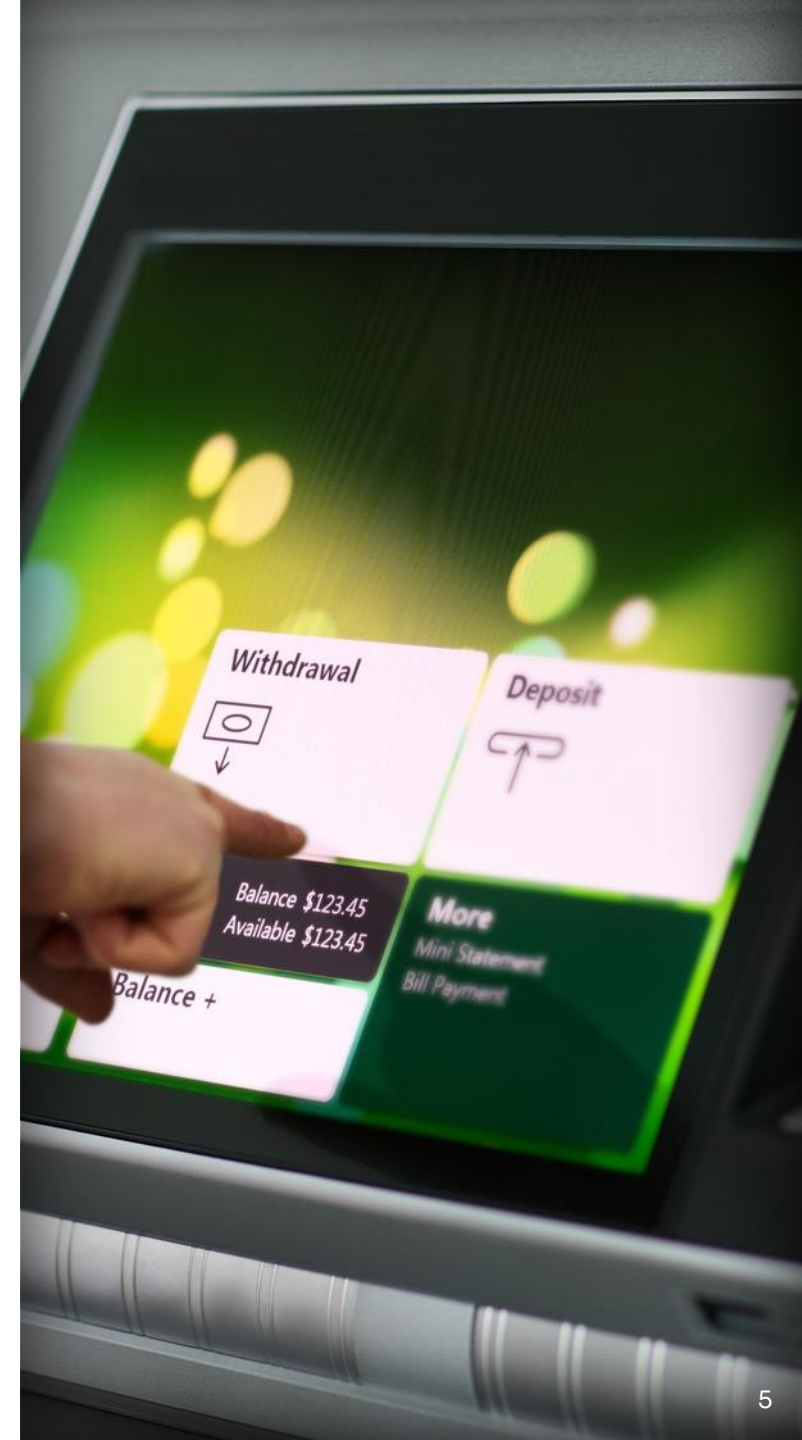
Tim Oliver, Chief Executive Officer

Stuart Mackinnon, Chief Operating Officer

Paul Campbell, Chief Financial Officer

Agenda

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





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 Scale¹

+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



PNC



usbank



Walgreens

Scotiabank



Santander



citi



chime



#1

Retail surcharge-free network

#1

Provider of multi-vendor ATM software applications and middleware

#1

Across **30+ countries** for ATM installs

69% SHARE²

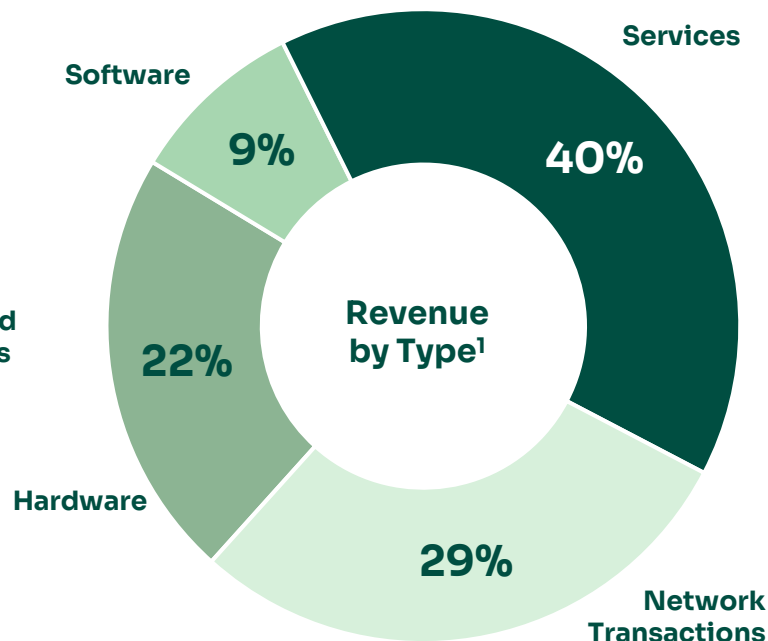
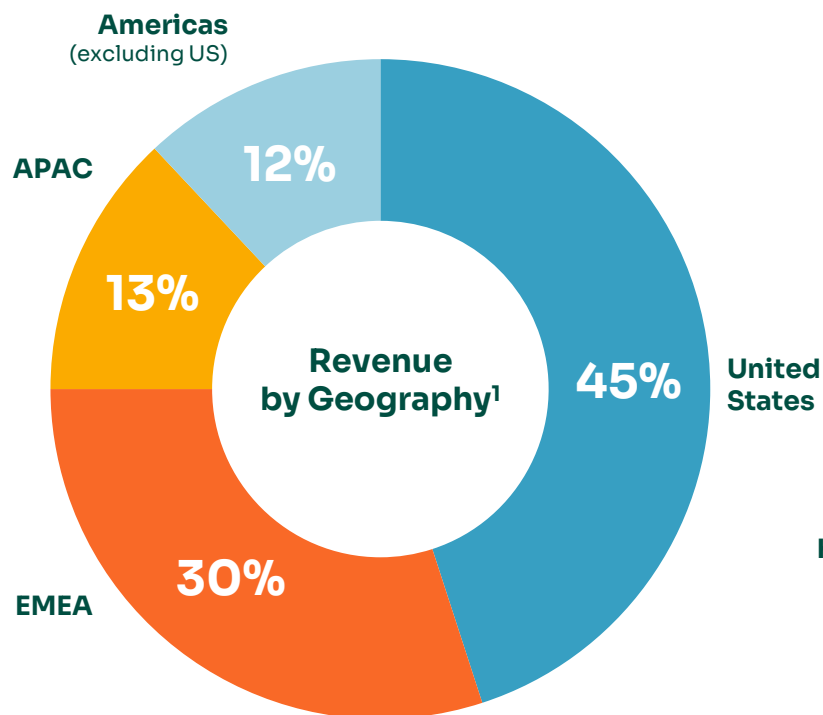
No. 1 branch transformation technologies (ITM) US

1. Data as of June 23, 2023.
2. RBR and management estimate.



Introducing Atleos

Financial Snapshot



2023E Results¹

\$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

*See definition in Supplementary Materials.
1. Pro forma 2023 projected results.



Introducing Atleos

Our Transformation



Where we were
2018



Where we are
2023



Where we are going
2027+

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

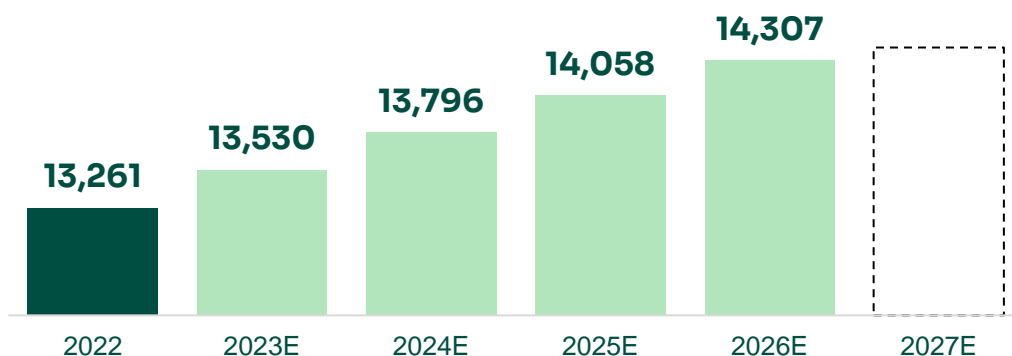
*See definition in Supplementary Materials.



Sustained Market Demand & User Base

Cash Remains a Mainstay Globally

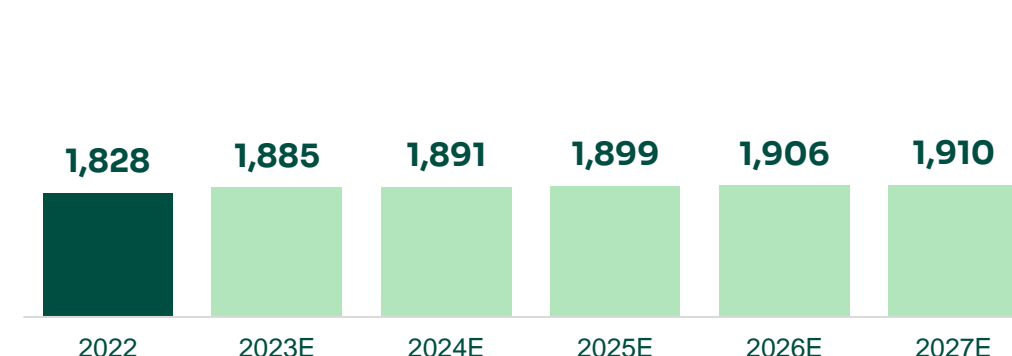
ATM Cash Withdrawal Total Value (\$B)



- 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 Europe³
- U.S. consumers value cash
60% using ATMs at least monthly⁴
62% opposed to cashless economy⁴

Stable Installed Base

Global ATM Installed Base (000s)¹



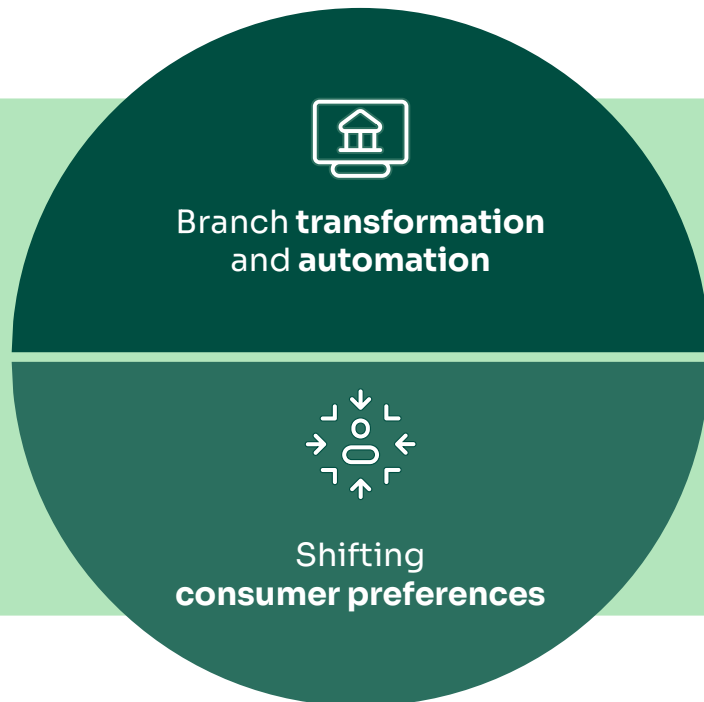
- Global installed base remains stable, growing ~1% per year
- Installed base is positioned to leverage shared networks
- Atleos outperforms market growth trends
- Superior service levels drive market share gain

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

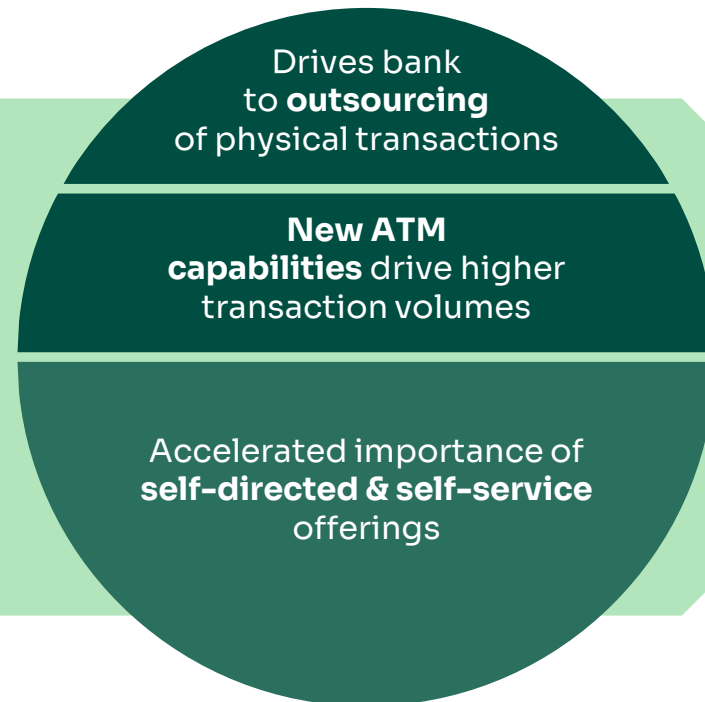


Evolving Secular Trends Driving Market Expansion

Secular Trends



Opportunity



Market Impact

US Banks and Credit Unions will **spend nearly \$100B** on technology, related services, and staff in 2023¹

~**6.3% or \$6B** of that spend will be to build, run, and secure the **ATM** network¹

~**29% avg. cumulative rise** in ATM units per branch over the last decade²

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



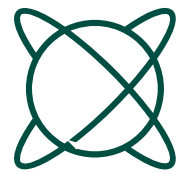
Our Strategy Positions Us for Continued Growth

Indus

Found



Extending our industry-leading position



Driving more transactions and types of transactions across our network



Accelerating the transition to As a Service with compelling economics



Foundational ATM Position

Unmatched scale and capabilities globally



53%
of SSB
revenue

Global Remote and Onsite Field Services

Efficient maintenance for hardware systems leveraging big data and mobile technology



17%
of SSB
revenue

Leading ATM Software

Solving the digital first strategies of our customers



30%
of SSB
revenue

Diverse Hardware Portfolio

Valuable on-ramp to broader software and managed service offerings

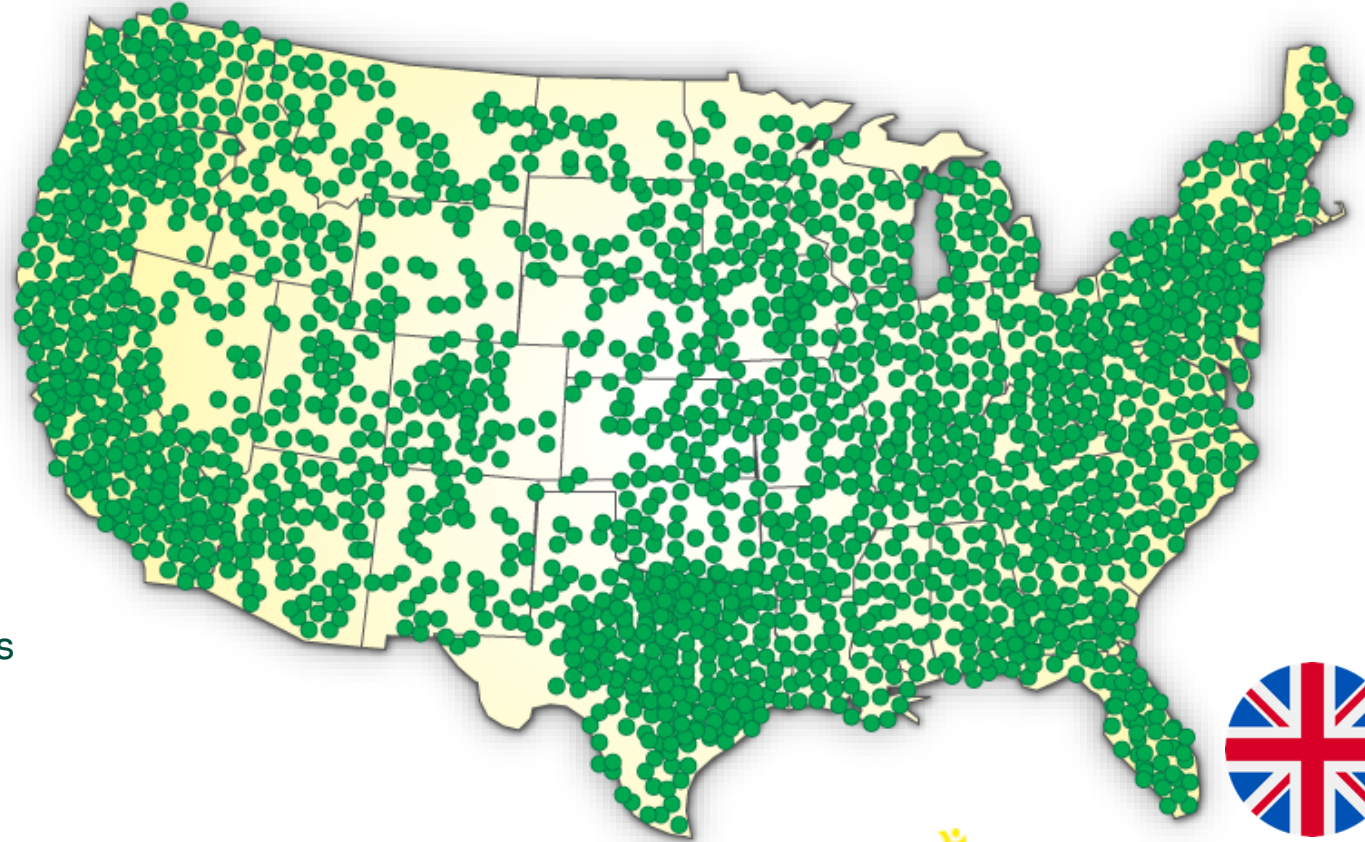


Allpoint ATM Network

+55K

Global ATM Locations

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



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



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

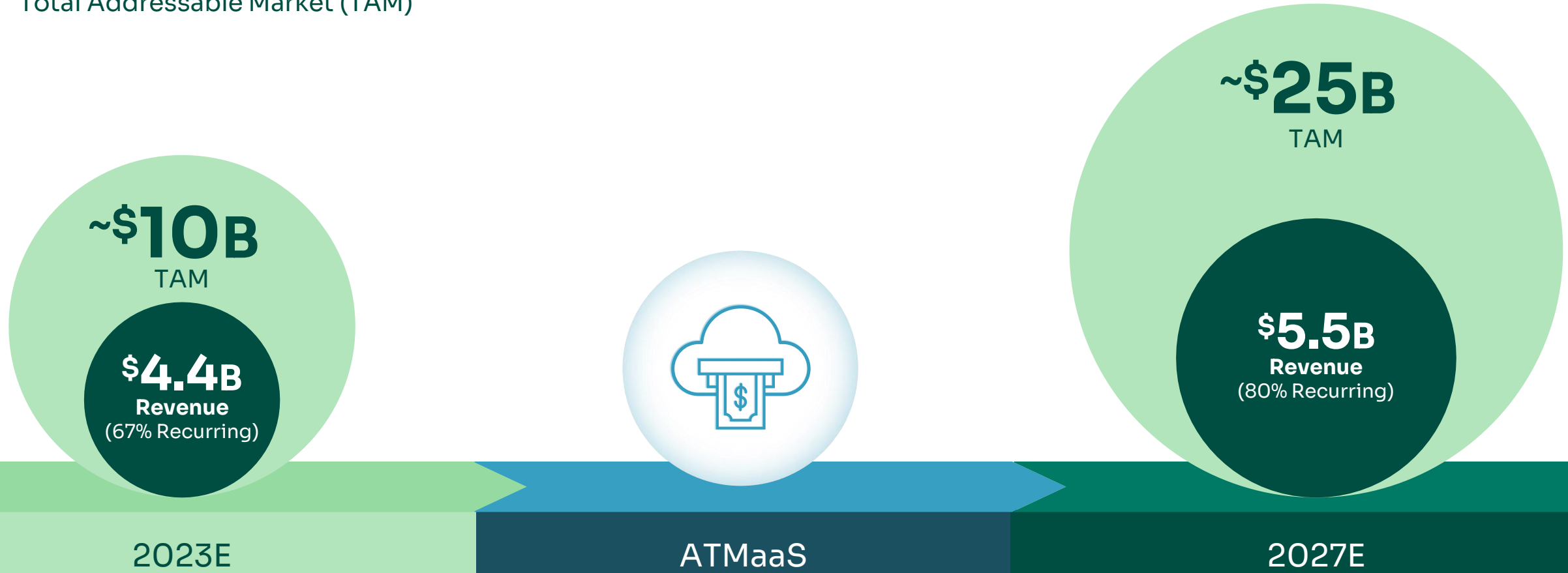


**Improved customer
relationships**



...and Offers Significant TAM and ARPU Expansion

Total Addressable Market (TAM)





Increased Profitability and Margin Expansion

2023

- Lower Overhead
- Lower Direct Costs
- Transportation Savings
- Manufacturing Optimization
- Rebuilt Supply Chain (post pandemic)
- Enhanced Service Network

Where we are going

- Revenue mix shift towards higher margin software and services
- Annual productivity goals of 3-4%
- Scale economies in manufacturing and services
- Leaner cost structure

25%

2027E Adj. EBITDA* Margins

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

 Revenue

\$5.5B

Total Revenue
6% CAGR '23E-'27E

Increasing recurring
revenue* profile to **80%** with
11% CAGR '23E-'27E

Focus on recurring revenue*

Incremental upside from additional
ATMaaS adoption

 Margins

\$1.4B

Adj. EBITDA*
15% CAGR '23E-'27E

25% Adj. EBITDA* margins

Mix shift to software
and services

Operational efficiency
& productivity

 Cash Flow

\$0.5B

Free Cash Flow*

30% FCF conversion *

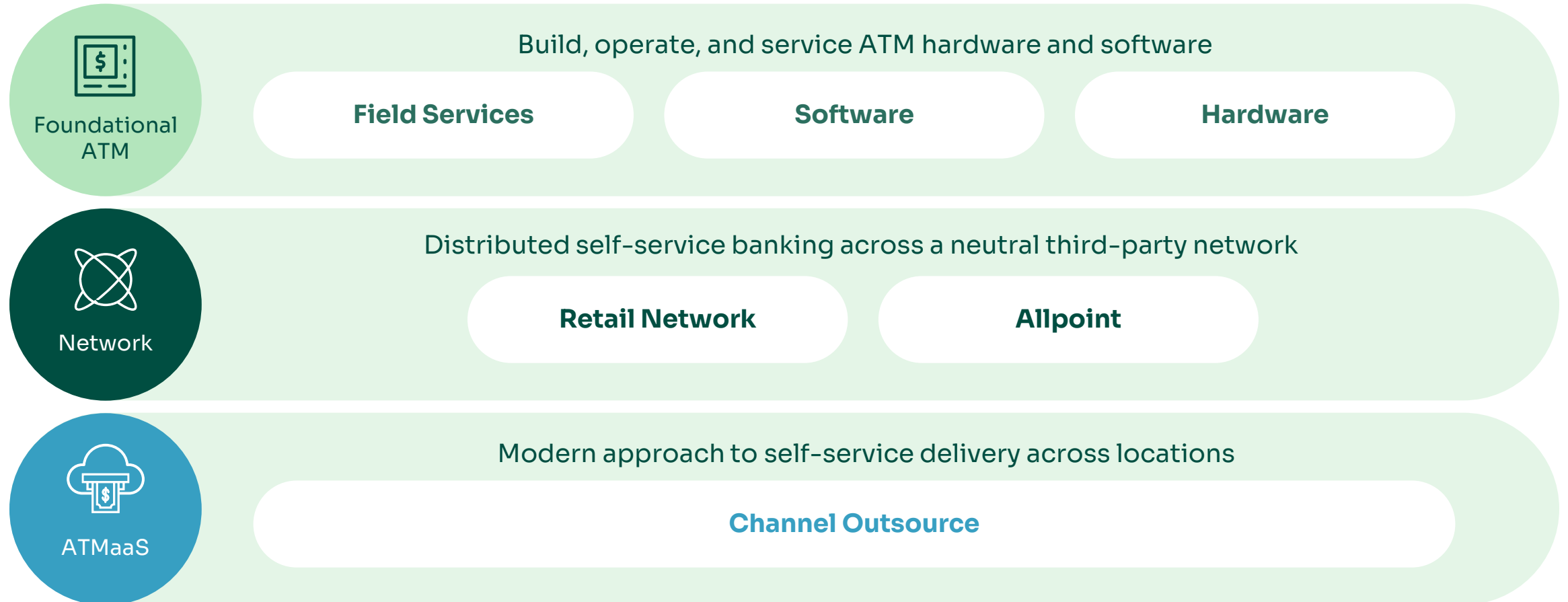
Strong cash flow generation

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**¹
- 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



Foundational ATM Products



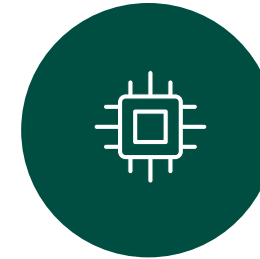
Global remote and onsite field services

- 16M service calls¹
- 6M fixes on-site¹
- 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

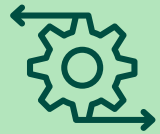
- Global ship-share leader last 5-years
- #1 in 30+ countries for installed base
- Intelligent deposit ATMS
- Self service cash dispensers
- Cash recycling
- Interactive teller (ITM)

Unmatched **Scale and Capabilities** Globally



ATM Field Services Overview

Delivering seamless customer experience with the highest-quality services



Deploy

- Site preparation
- Staging activities
- Installations



Maintain

- Remote diagnosis
- On-site resolution



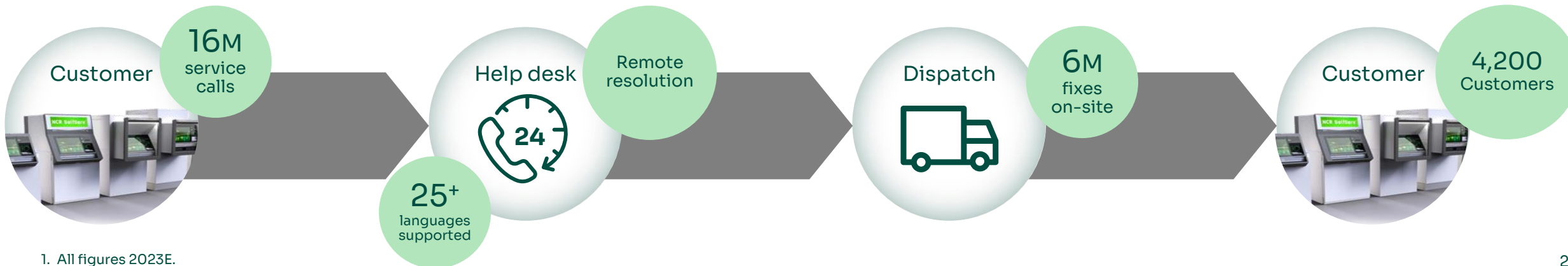
Manage

- Managed Services
- Cash management
- Preventative maintenance



Improve

- Customer experience
- Lifecycle focus
- Design iteration





Our Services Landscape

Services — NAMER

Headcount	2,350
Dispatches	2.3M

Services — CLA

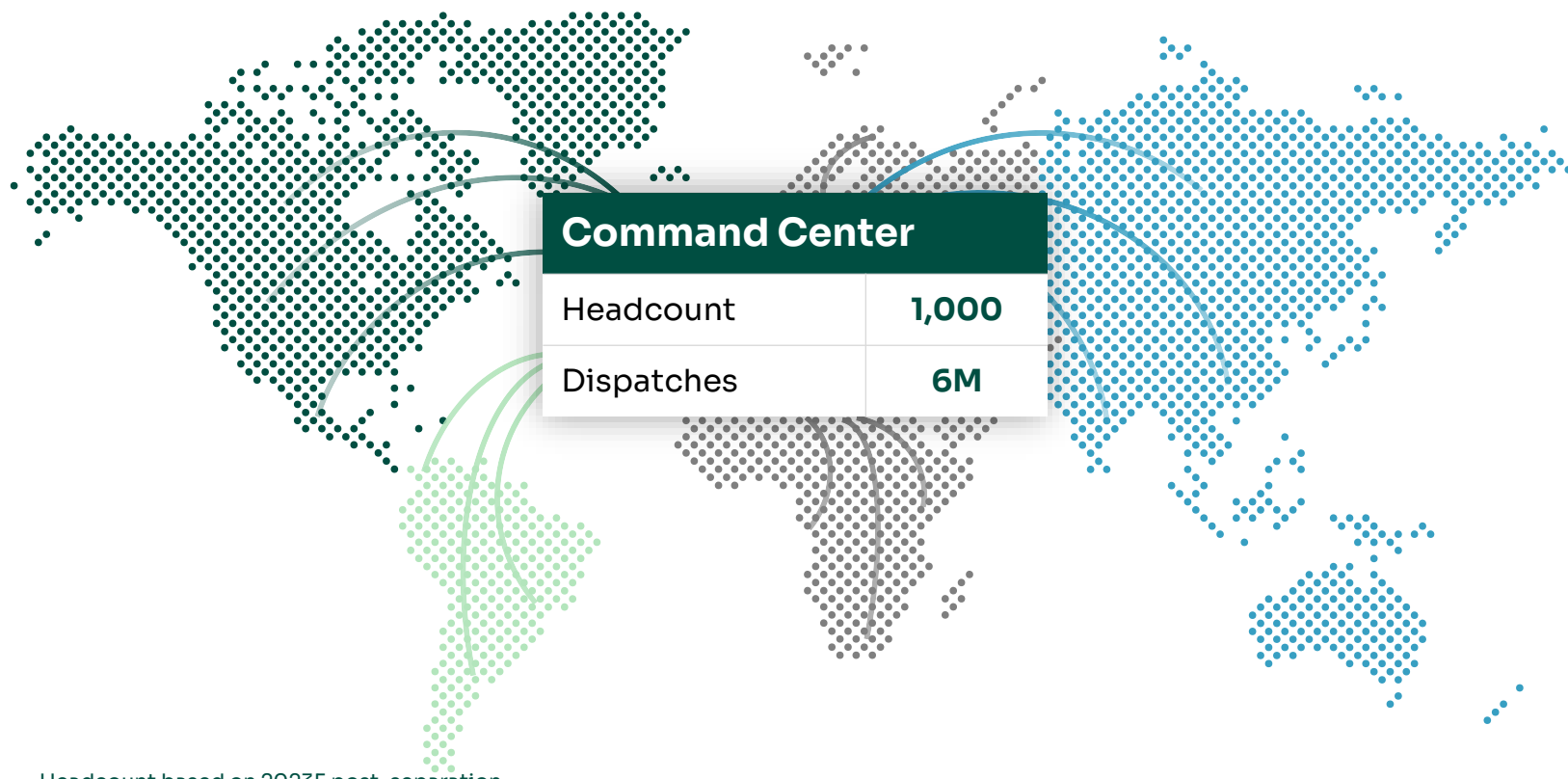
Headcount	1,800
Dispatches	1.0M

Services — EMEA

Headcount	2,100
Dispatches	1.4M

Services — APAC

Headcount	1,300
Dispatches	1.3M



Headcount based on 2023E post-separation.

Operating Services in

+60

Countries

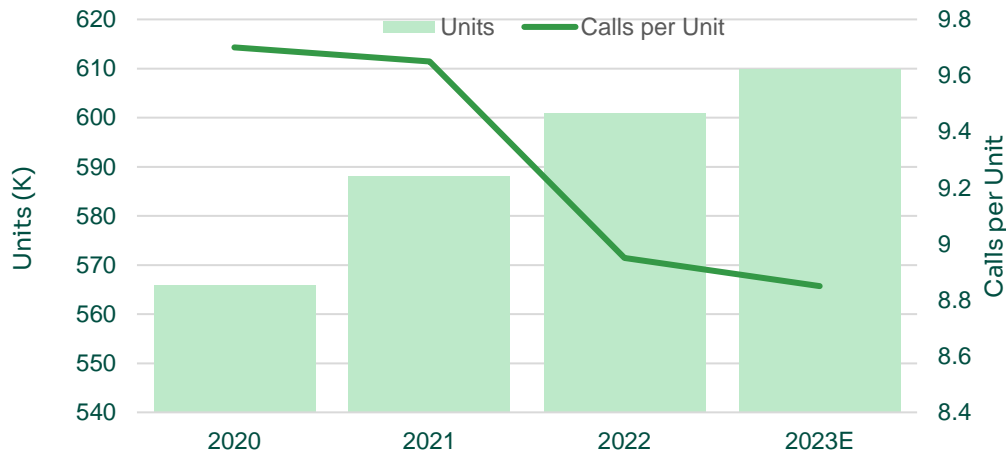
+7,500

Customer Engineers

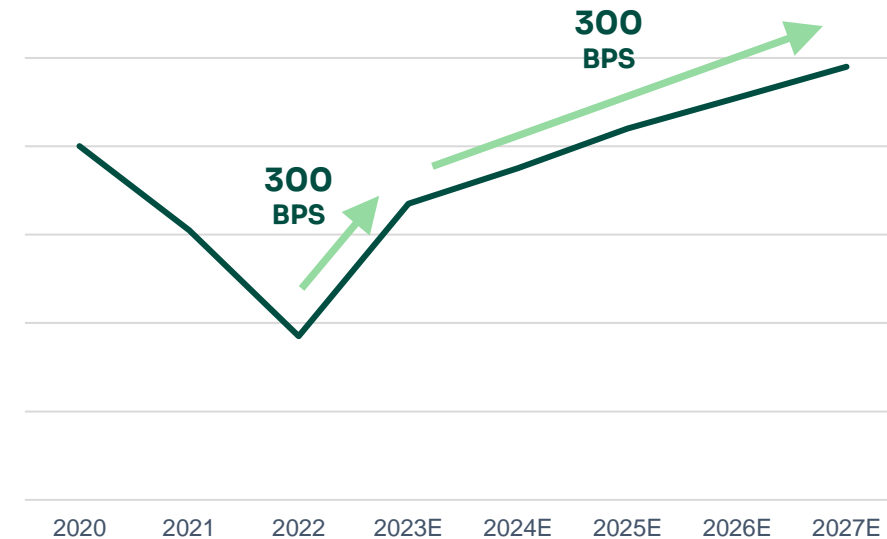


Field Services Efficiencies Driving Productivity

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

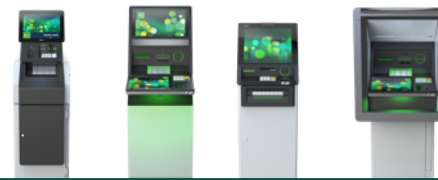
Evolving the World's Most Complete Portfolio

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

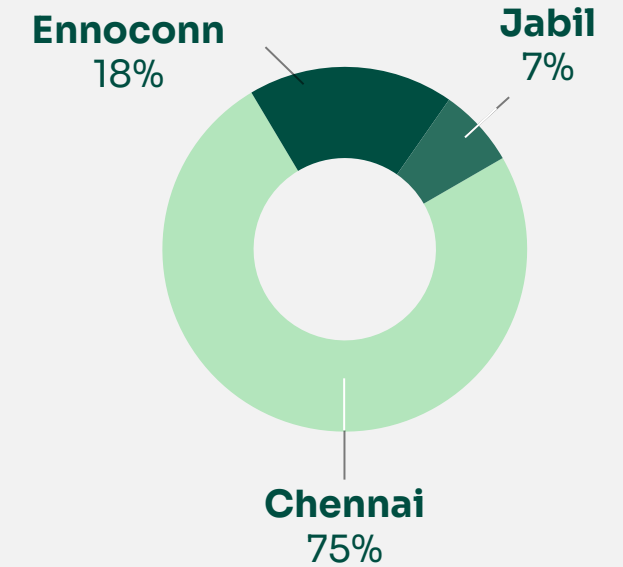
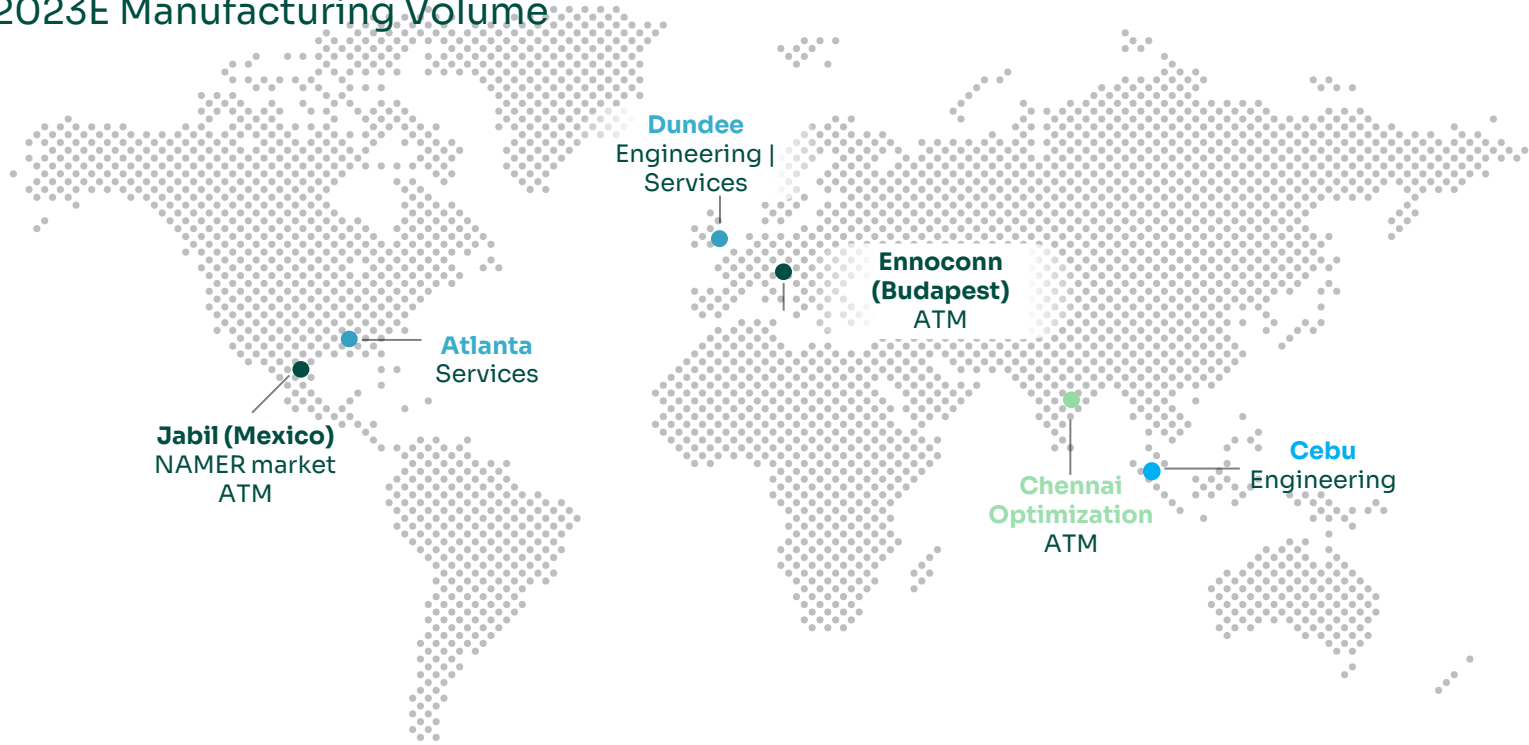


Global Capacity and Business Continuity to Support our Customers

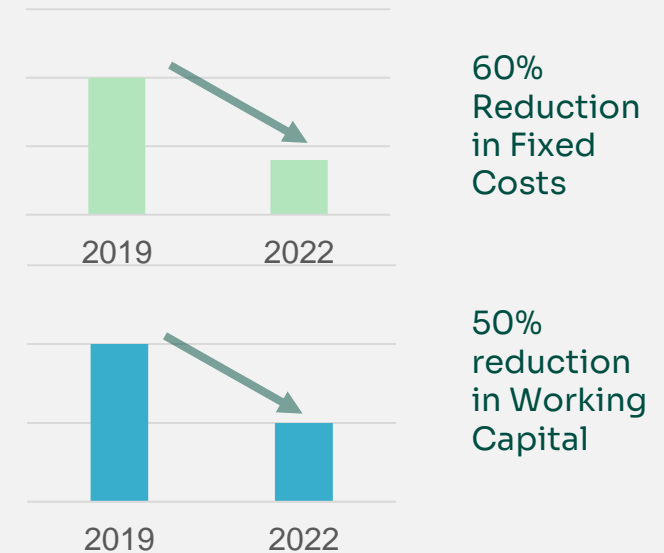
Manufacturing Consolidation Driving Network Improvements and Cost Efficiency

Outsourced Factory Atleos Factory Engineering COE¹

2023E Manufacturing Volume



Optimized Manufacturing Footprint



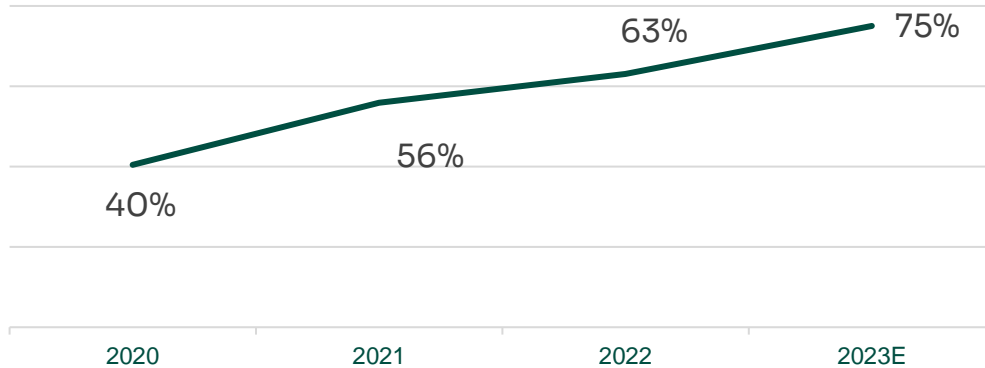
1. Center of Excellence.



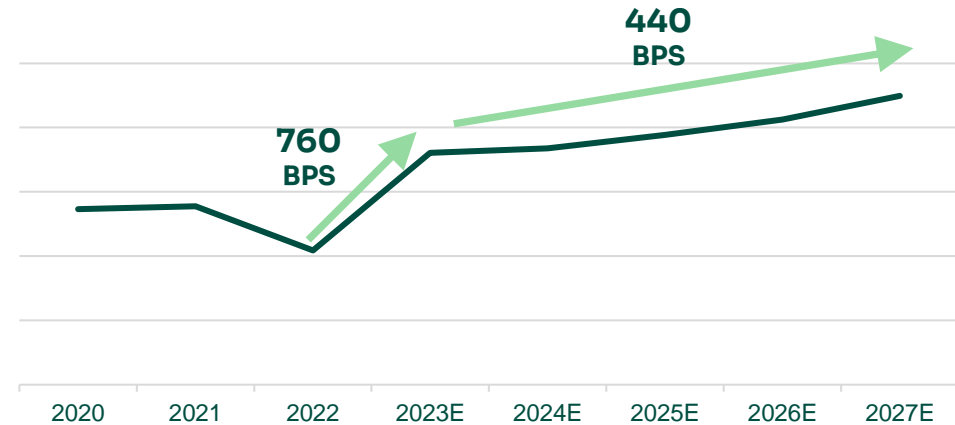
Key Actions Driving Manufacturing Productivity

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 Terminal
Management



ATM Security
Platforms



ATM Content
Management



Cash
Management
& Forecasting



ATM
Transaction
Processing



ATM Client
Software





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 Share¹

>130K ATMs running Atleos
software in North America



No.1

Multivendor ATM Applications



+90%

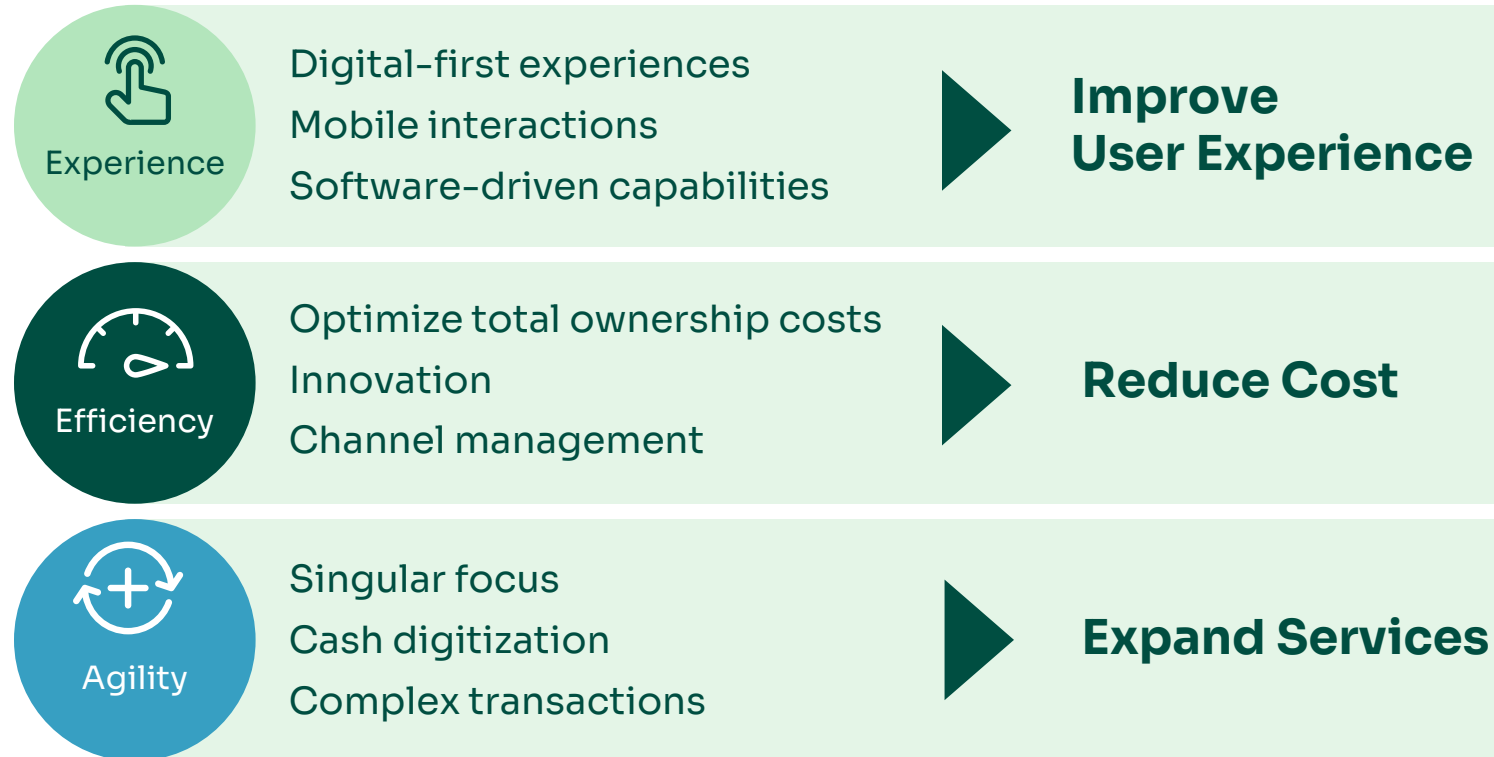
Software revenue sold as a
subscription

1. RBR and management estimate.



Our Value Proposition for Customers and End Users

Deliver exceptional experiences and drive cost efficiencies

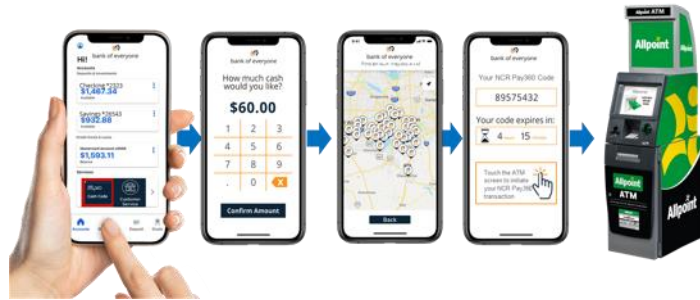




Atleos Digitization Delivers Cash Without the Card

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



Bill payment



Cash deposit



Crypto currency



Rebates / rewards



P2P



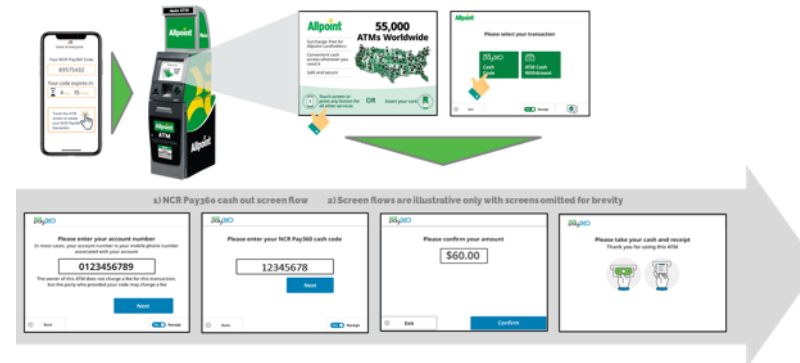
Digital wallet loads



Money transfer

Frictionless, secure

One time use code with time expiration





Constantly Expanding our Capabilities to Drive Growth



Then

Market-leading ATM Technology Provider

Market-leading ATM Hardware and Software

Global ATM Field Services platform

Acquired and integrated Cardtronics

Geographic technology differences



Today

Market-leading ATM Solutions Provider

Shift to subscription

ATMaaS technology

Built recycling solutions

Interactive TM enables Branch Transformation



Tomorrow

Accelerated Growth Supported by Proven Tech

Fully integrated, cloud-native, ATMaaS platform

Standard technology supports accelerated growth

ITM AI integration



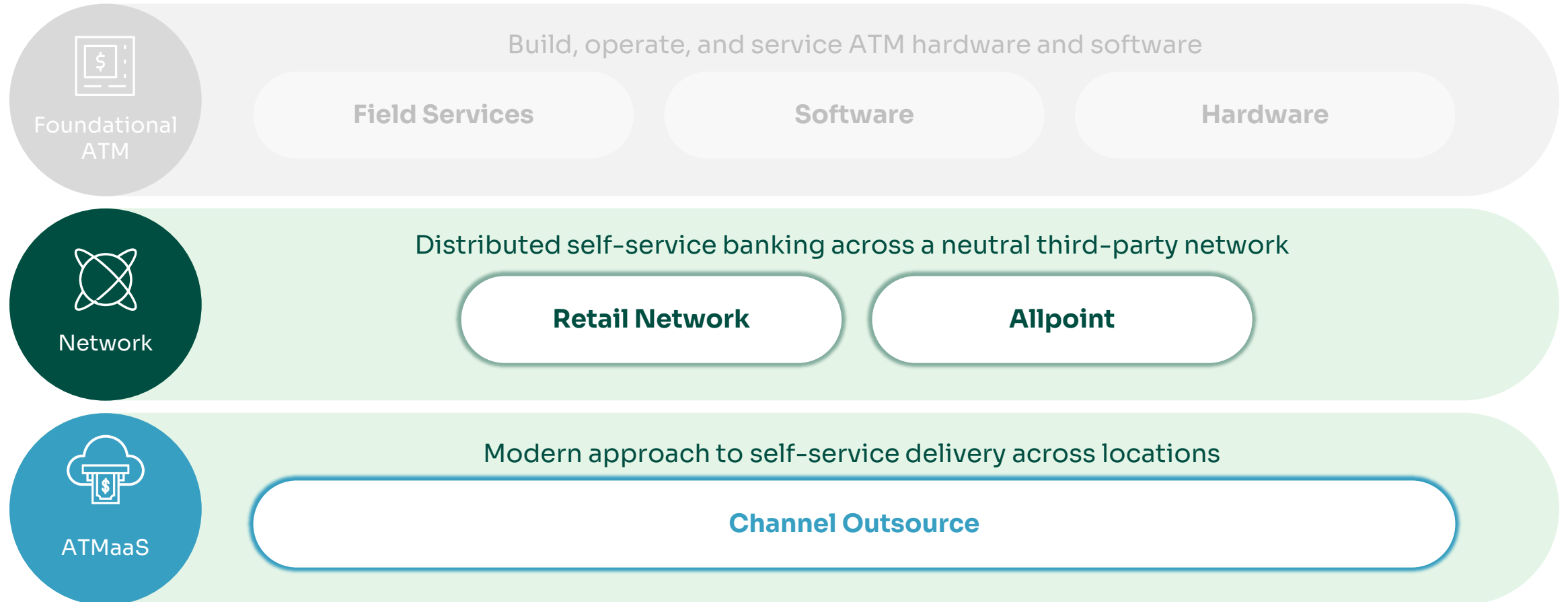
Network & ATMaas

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 2010-2022¹

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 finances²



Financial Access for Lower-income households

20%

of US population <\$25,000 household income and rely heavily on cash¹



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

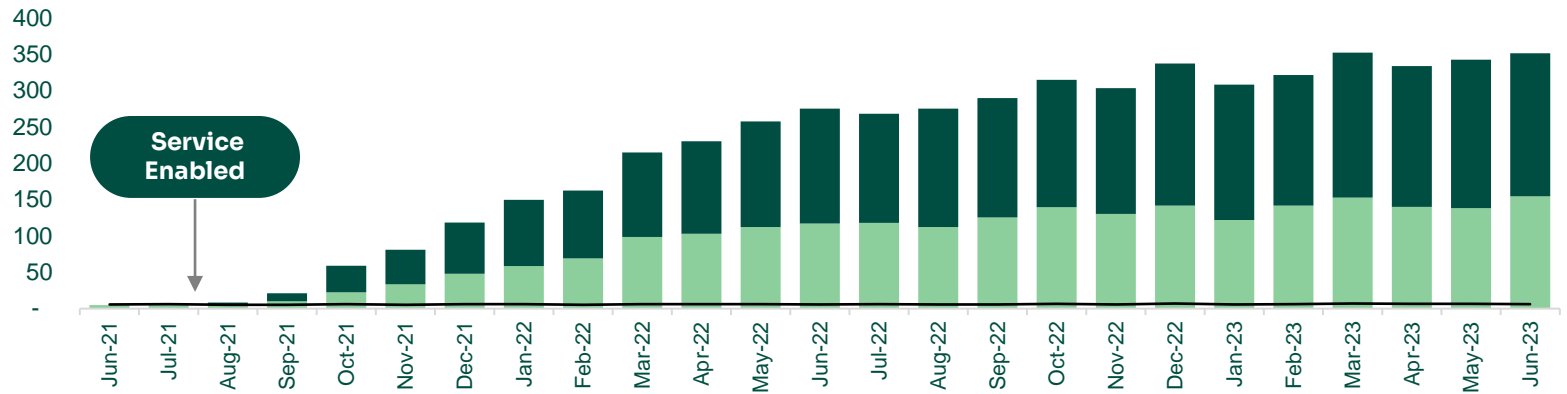
Overview

- 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





Retail

Branding

Allpoint

Allpoint Enables Convenient Utility Banking

Financial Institutions

Unrivaled scale of non-competing (retail) locations

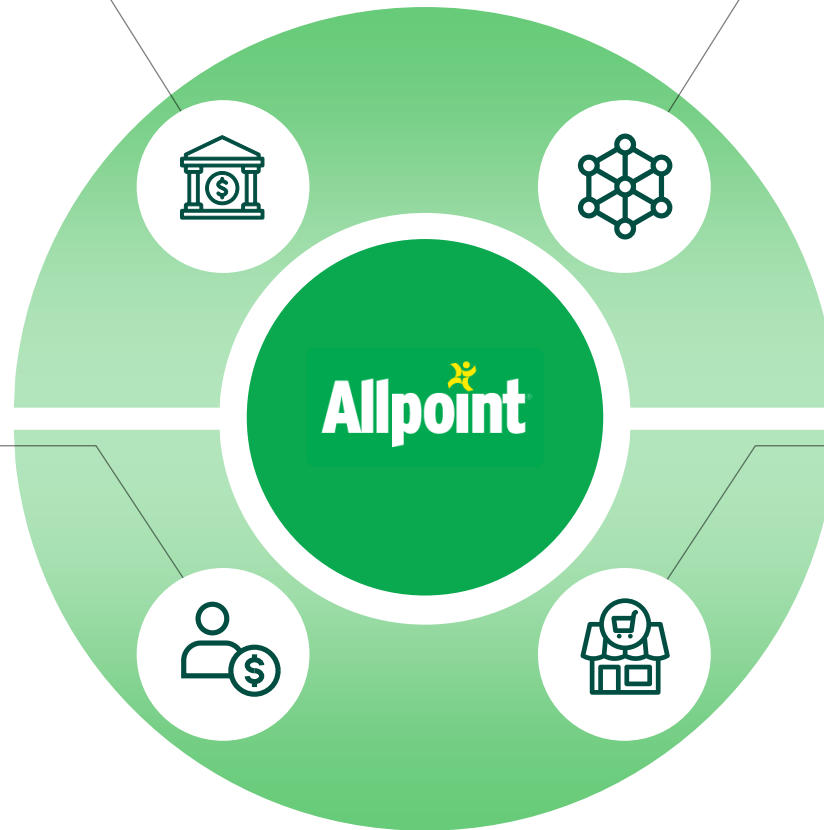
Secure platform delivering consistent user experience



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

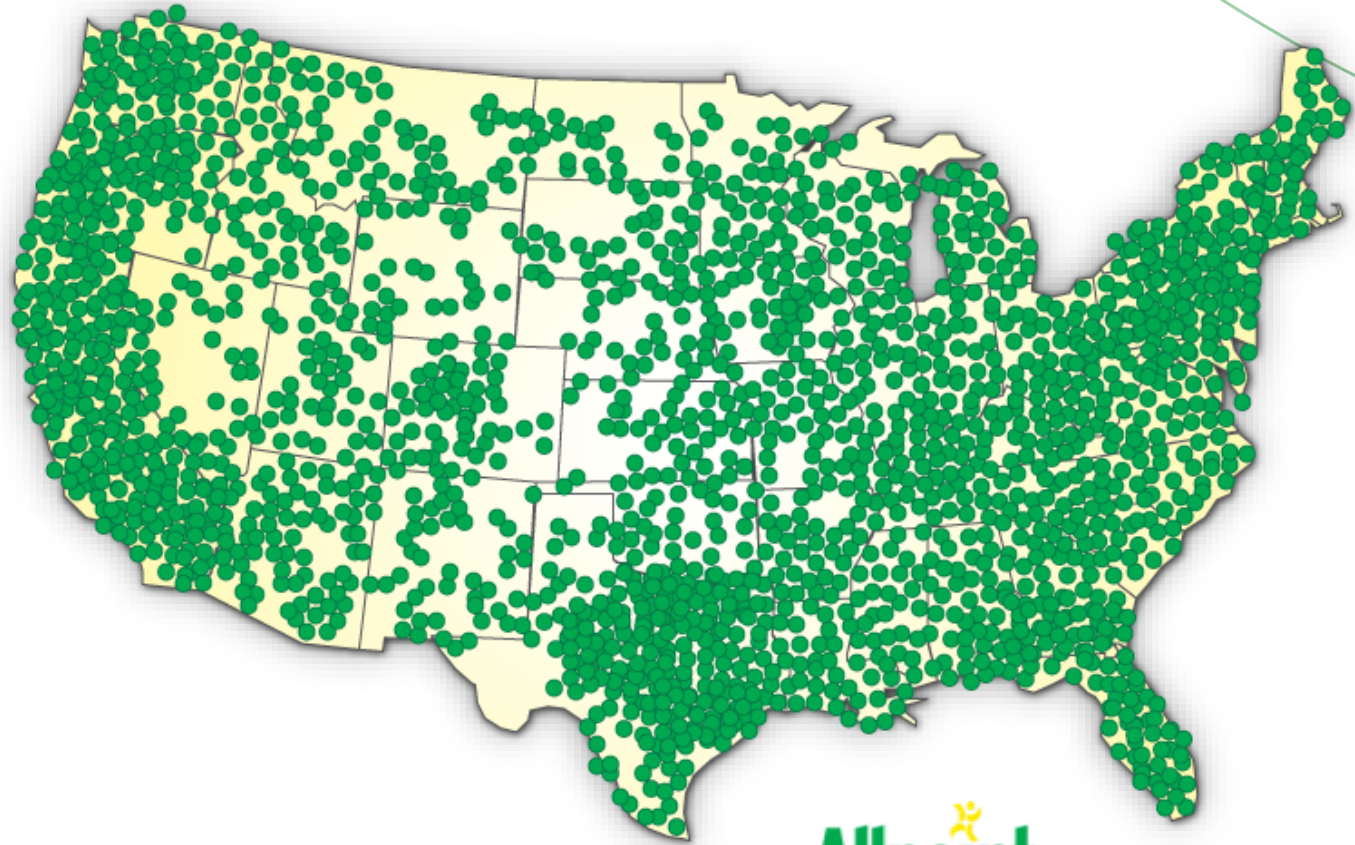
Global ATM Locations

+75M

Cardholders

+1,100

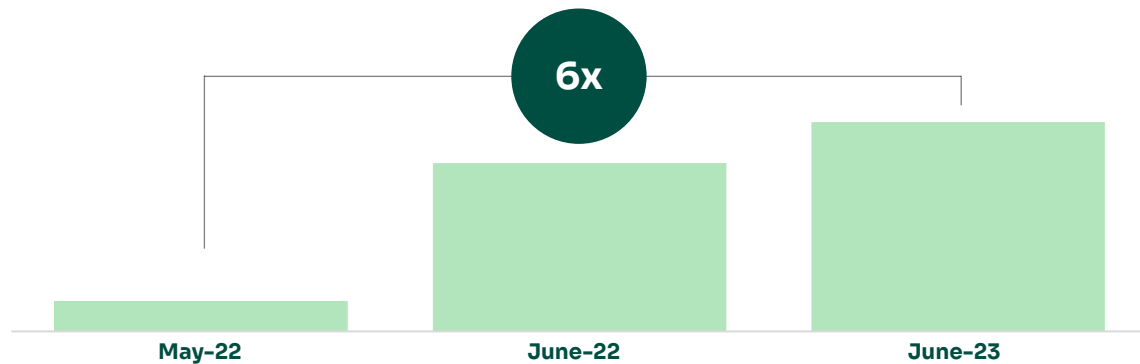
Financial Institutions





Driving Retail Traffic for Merchants

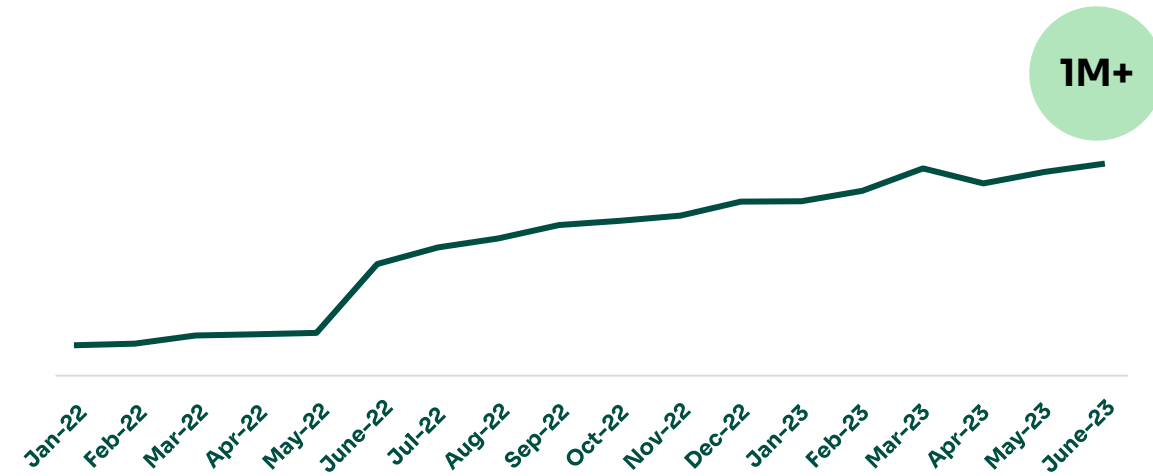
Financial Institution partner withdrawals at Allpoint ATMs



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 ATMaaS

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

Run

The ATM Channel



Extend

The ATM Network

ATMaaS

Modern approach to self-service delivery across your locations

Allpoint

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



Why Banks Adopt ATMaas

Channel-specific and dated technology

Risks to data, cash, and brand

Reduce total cost of ownership by ~20%



Specialized and siloed responsibilities and skills

Complex management processes and the need for 24x7 support coverage

Difficulty keeping up with pace of change



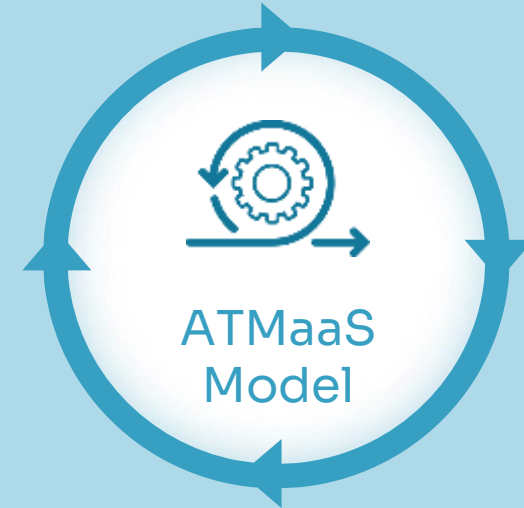
ATMaaS Delivering Cost Savings for Banks



Traditional Model

You source & manage your own ATM program

- Capital and resource intensive
- Ever evolving software, hardware, regulatory & network changes
- Multiple vendors and contracts
- Difficult to maintain peak performance



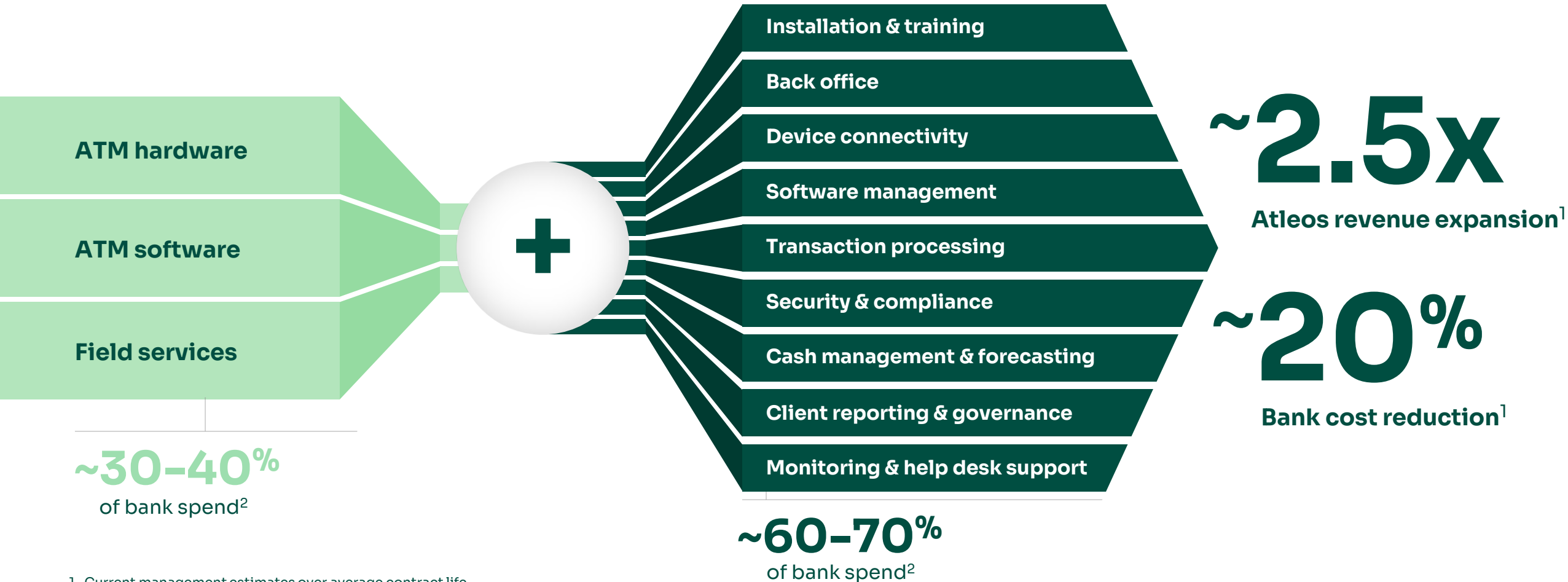
ATMaaS Model

You contract for a business outcome

- Predictable costs, known results
- Compliance burden transferred to provider
- Single contract, easy to manage
- Stay current on latest innovations and customer experiences



ATMaaS Provides Opportunity to Increase Wallet Share



1. Current management estimates over average contract life.
2. Management estimates as of 2023E.

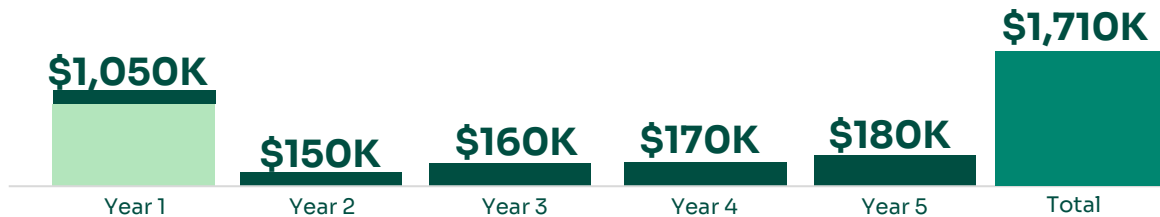


ATMaaS Economics are Compelling

Foundational ATMs

Foundational: US community financial institution, 25 ATMs

Total Contract Value: \$1,710K

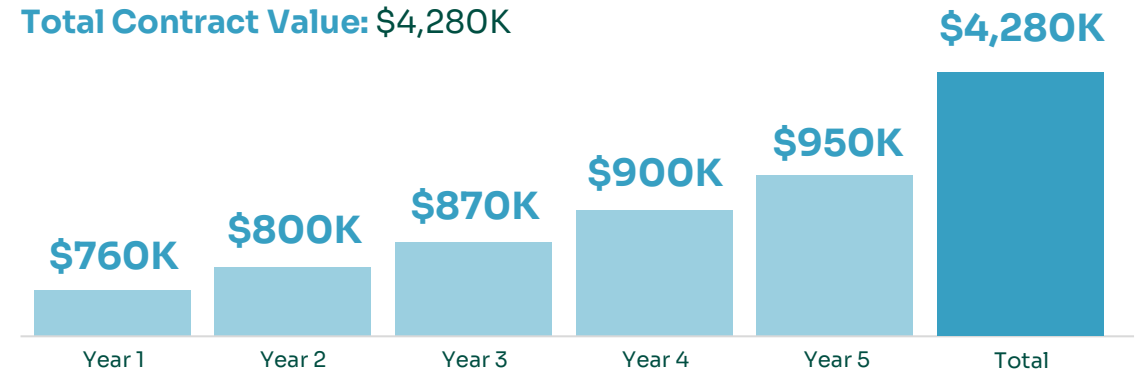


Illustrative purposes only

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

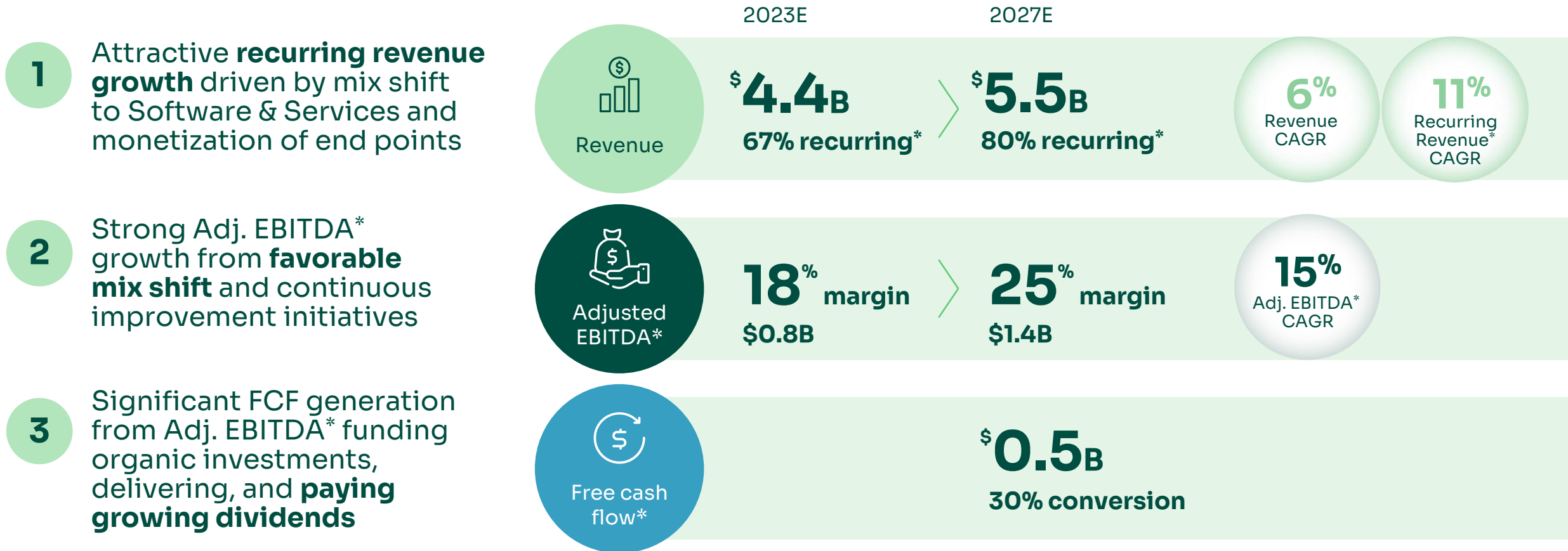


Financial Overview

Paul Campbell, Chief Financial Officer



Investment Highlights



*See definition in Supplementary Materials.



Growing Towards Our Targets

2024E

2027E



Revenue



**1-3%
Growth**



- Overcoming 2023 split dis-synergies
- Lap headwinds of switch to recurring revenue*
- Compounding Services and Software volume
- Monetization of Network through expanded transactions and users

+6%



**Adj.
EBITDA***



**1-3%
Growth**



- Higher gross margin on increasing Services and Software mix
- High flow through margins on incremental Network transactions
- Driving operational productivity and efficiency
- Minimal increase in operating expenses

+15%



**Free
Cash Flow***



\$150M



- Excluding one-time impact of \$50M in separation costs
- Flow through of Adj. EBITDA*

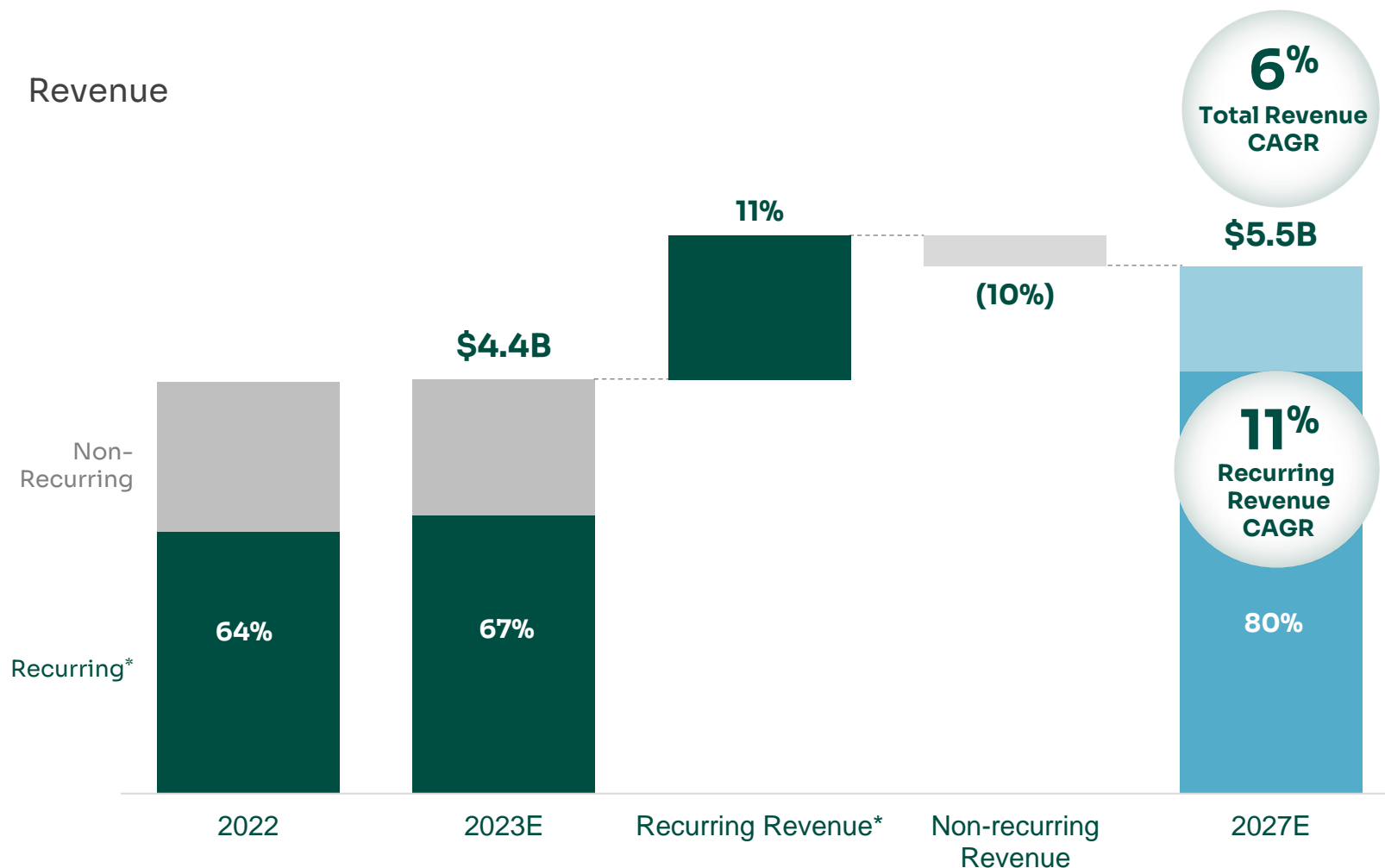
\$500M

*See definition in Supplementary Materials.



Recurring Revenue Leads Growth

Revenue



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

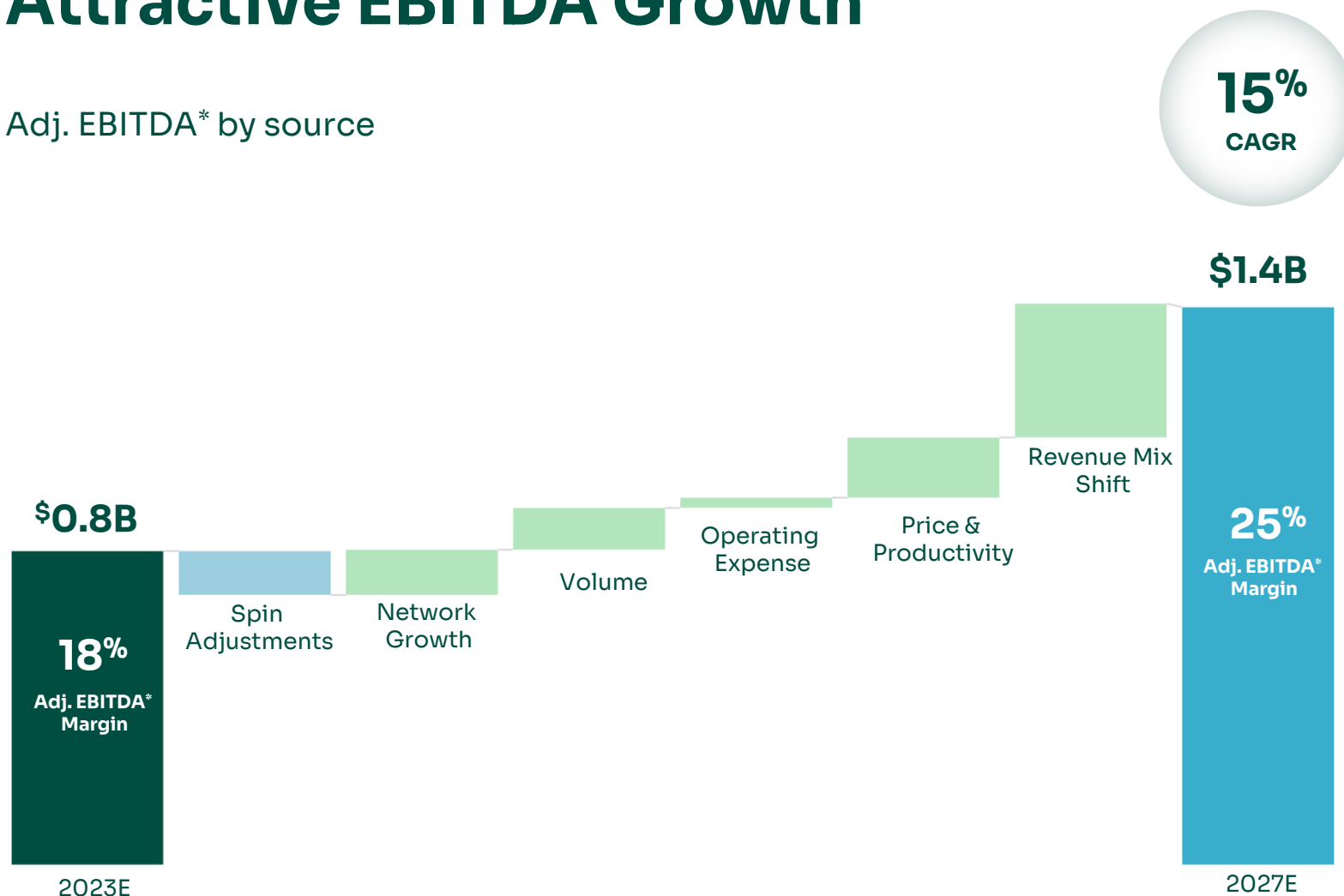
2024E Revenue growth: 1-3%

*See definition in Supplementary Materials.



Attractive EBITDA Growth

Adj. EBITDA* by source



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

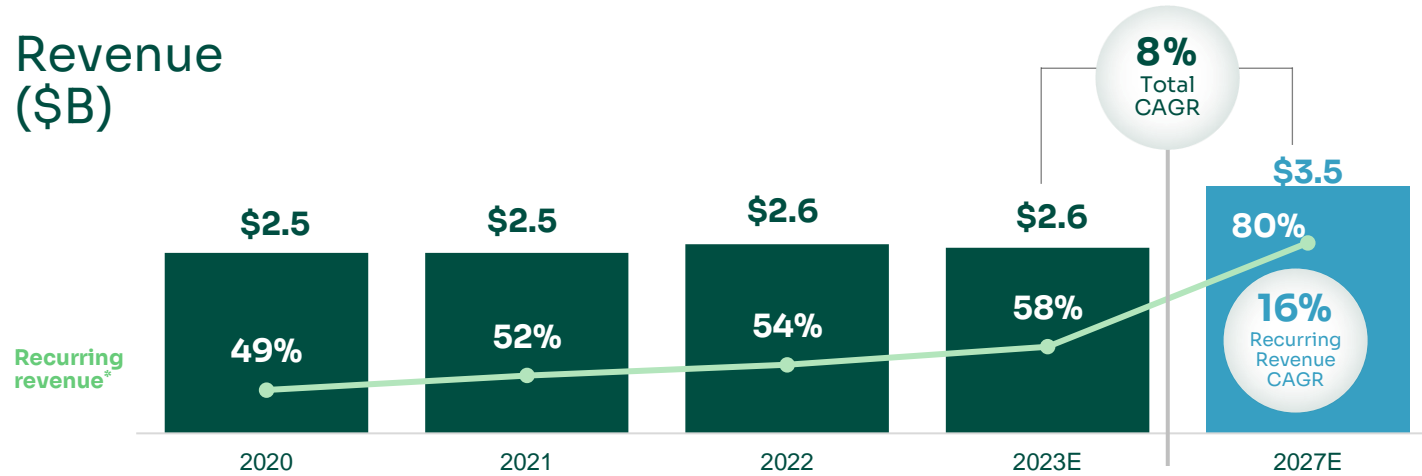
2024E Adj. EBITDA growth: 1-3%

*See definition in Supplementary Materials.

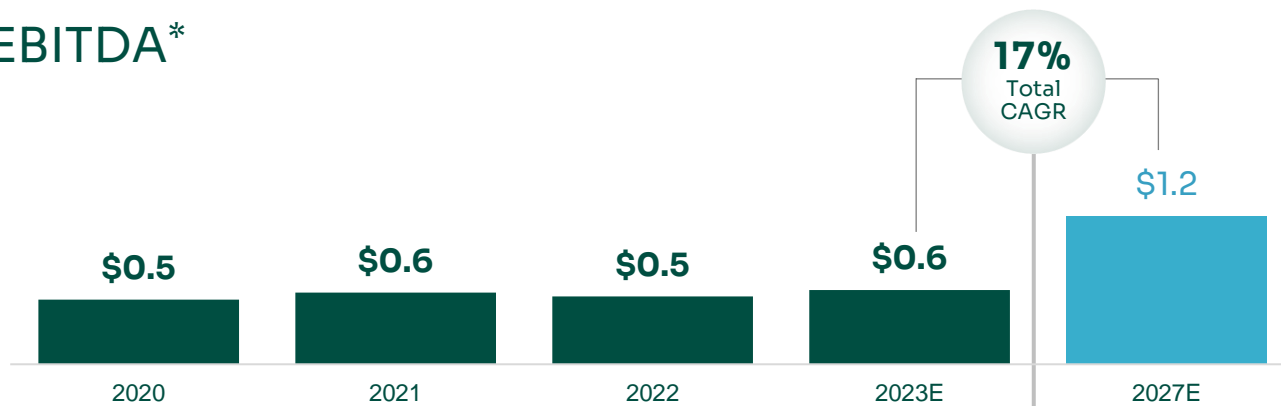


Self-Service Banking (SSB)

Revenue
(\$B)



Adj. EBITDA*
(\$B)



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

*See definition in Supplementary Materials.

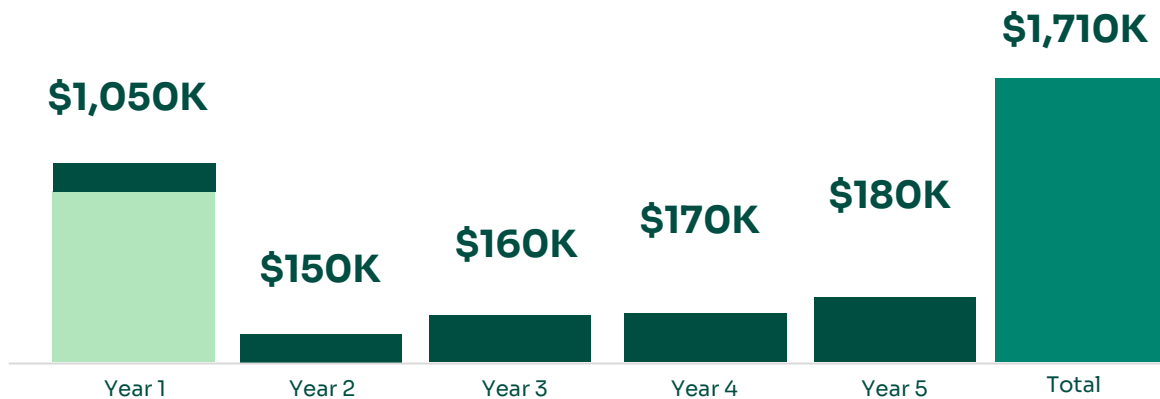


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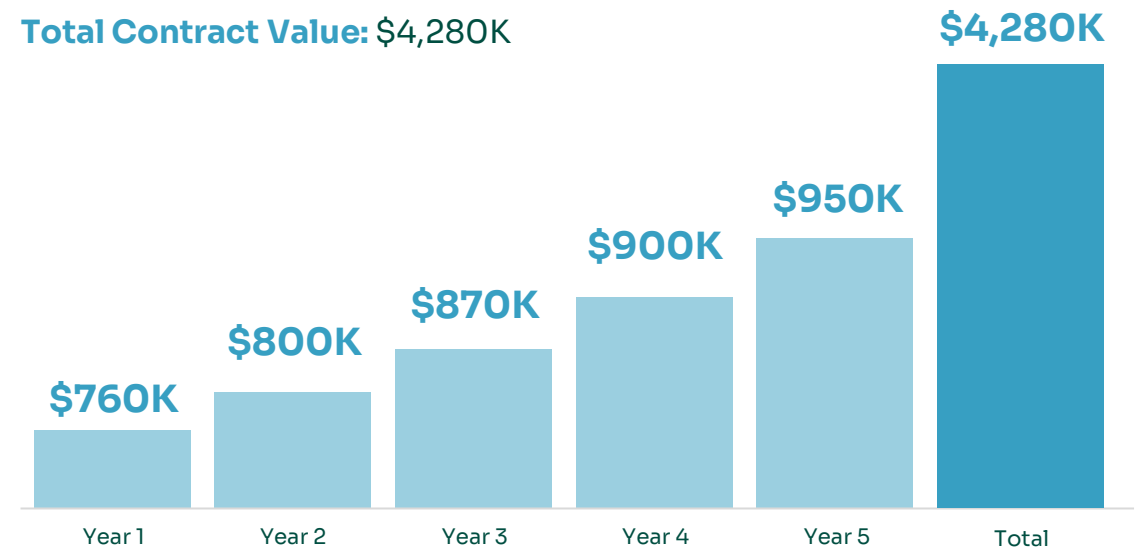
Total Contract Value: \$1,710K



ATM as a Service

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

Total Contract Value: \$4,280K



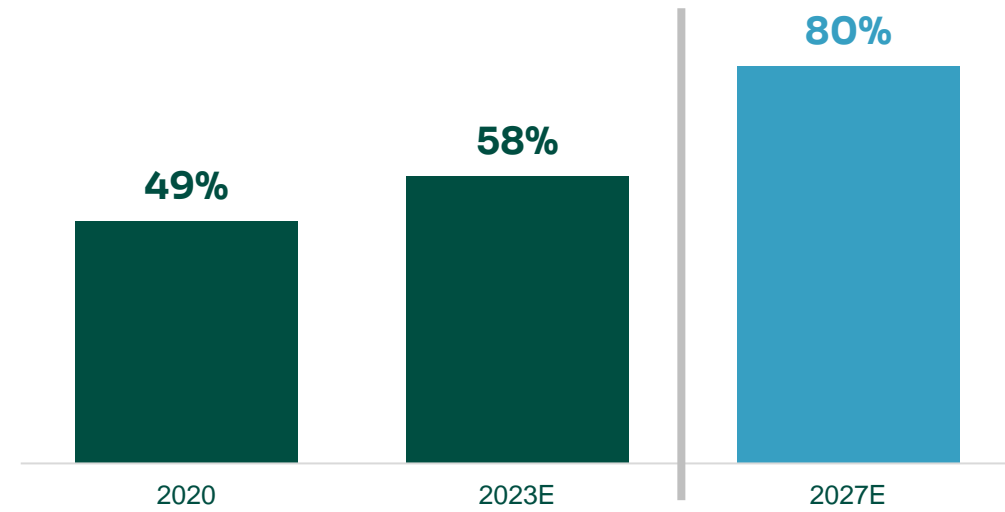
Illustrative purposes only

Overall bank spend decreases while Atleos overall wallet share increases

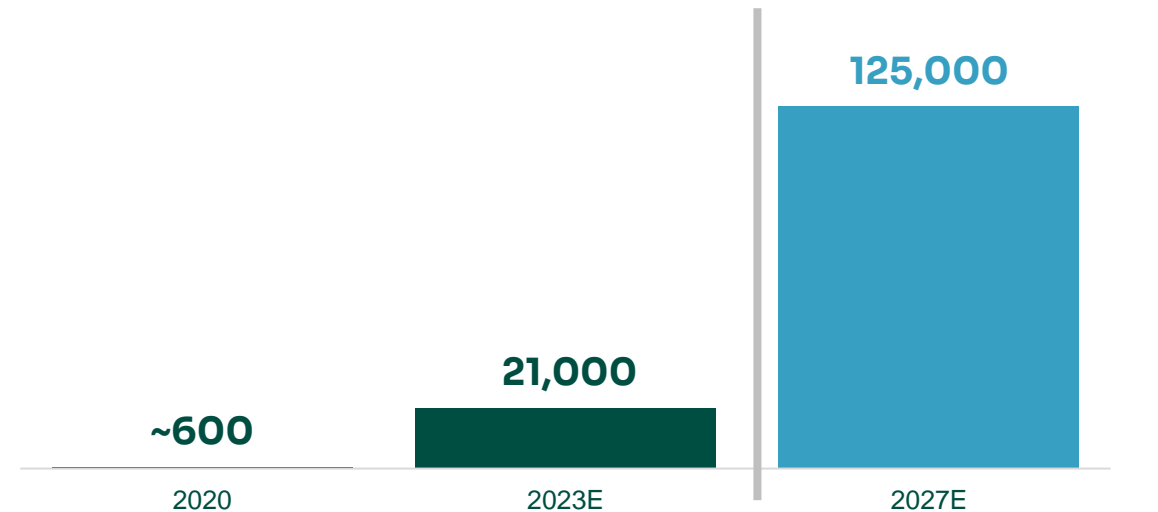


Self-Service Banking: Key Performance Indicators

Recurring Revenue* (% of total)



ATMaaS Units



Key Customers

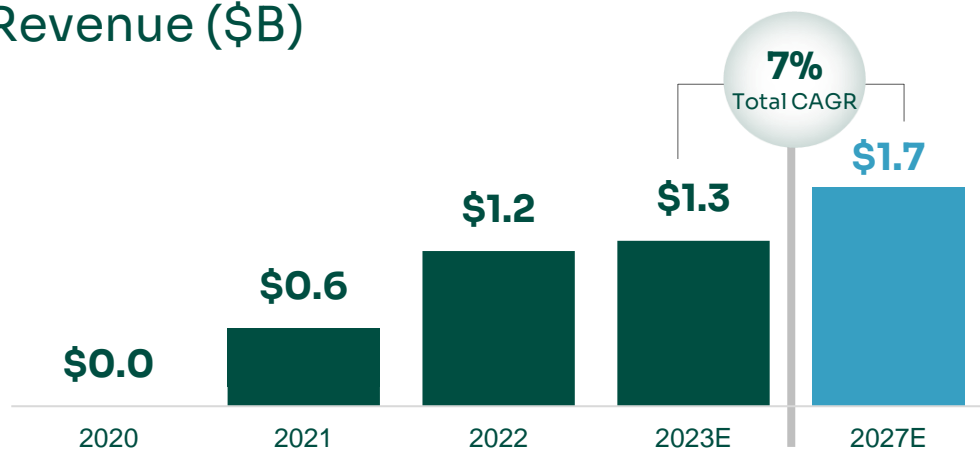


*See definition in Supplementary Materials.

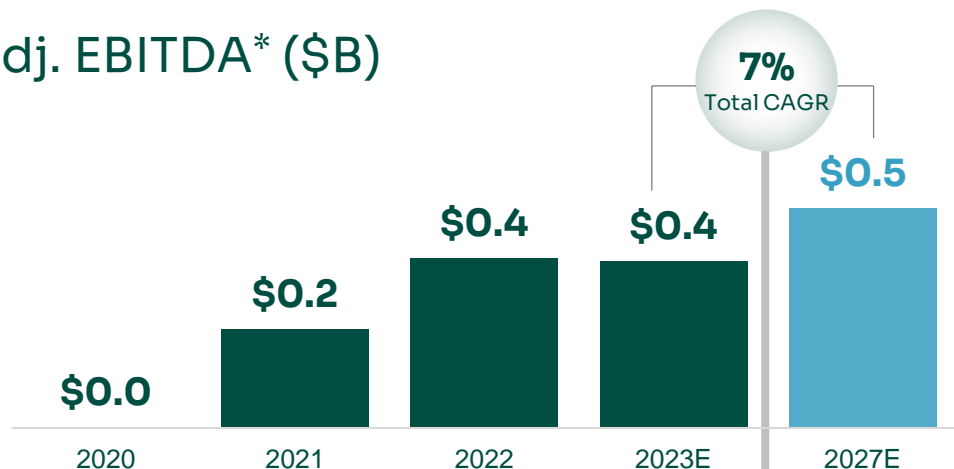


Network¹

Revenue (\$B)



Adj. EBITDA* (\$B)



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



*See definition in Supplementary Materials.

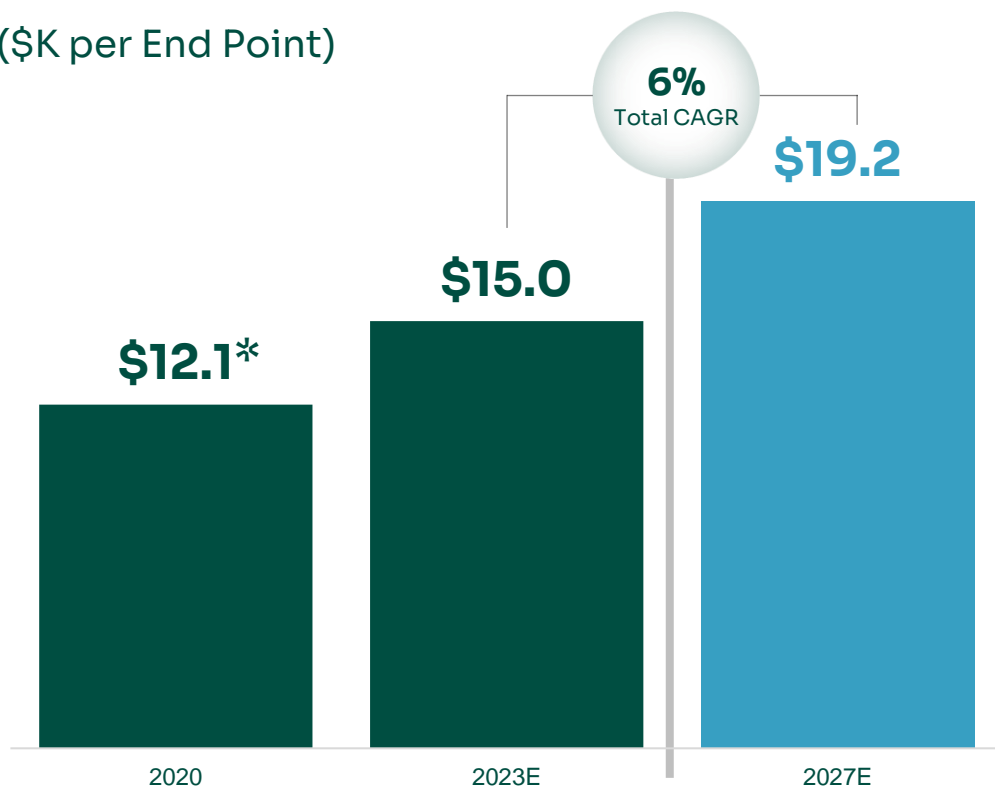
¹Data is reflective of Payments & Network segment per Form 10 filed August 15, 2023.



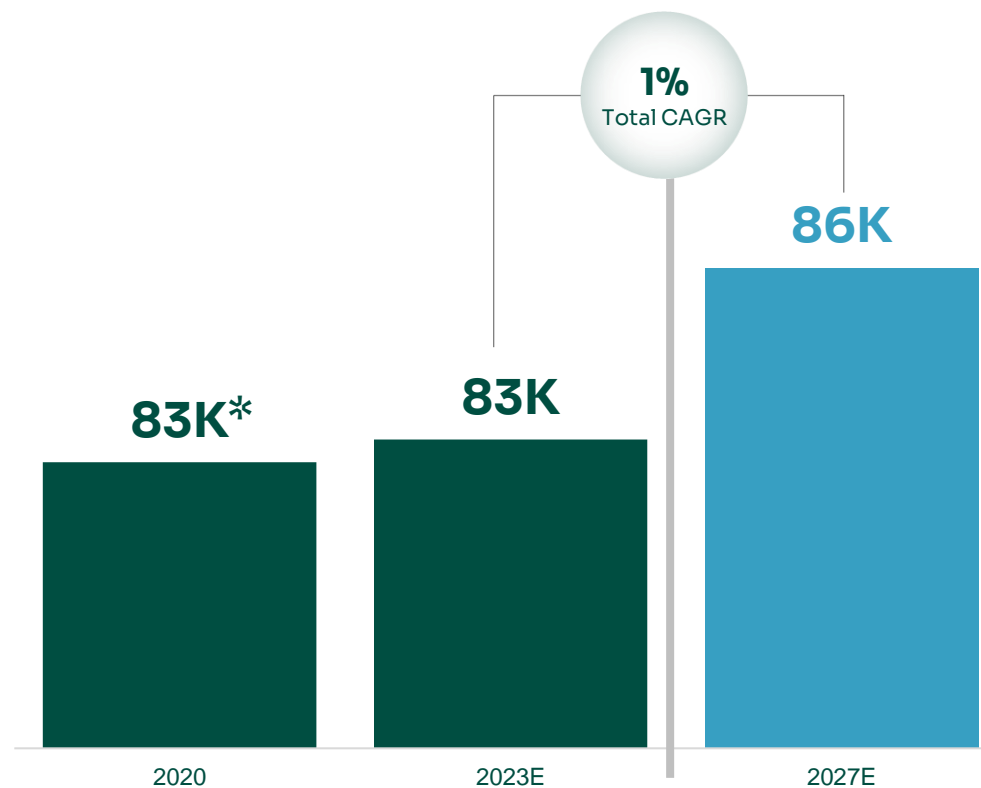
Network¹: Key Performance Indicators

Revenue per End Point

(\$K per End Point)



Number of End Points

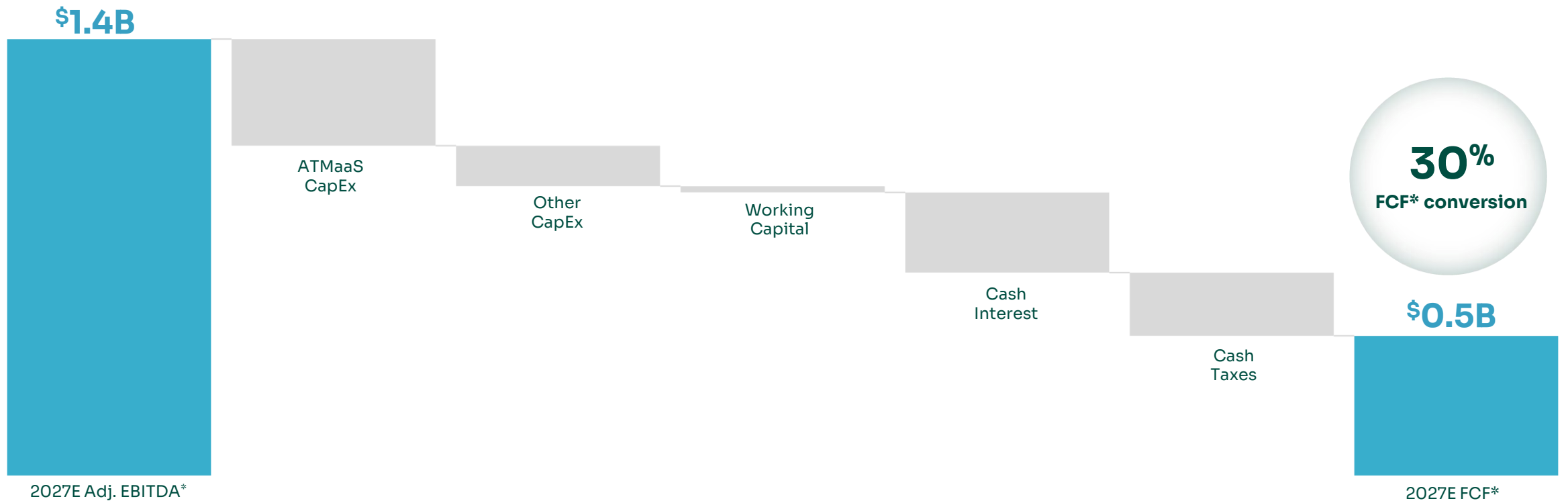


*Cardtronics Acquisition.

¹Data 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)^{1,2}

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)¹

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



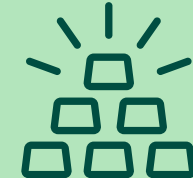
Organic
investments

Invest in **internal
growth initiatives**



Reduce
leverage

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



Solid & growing
dividend

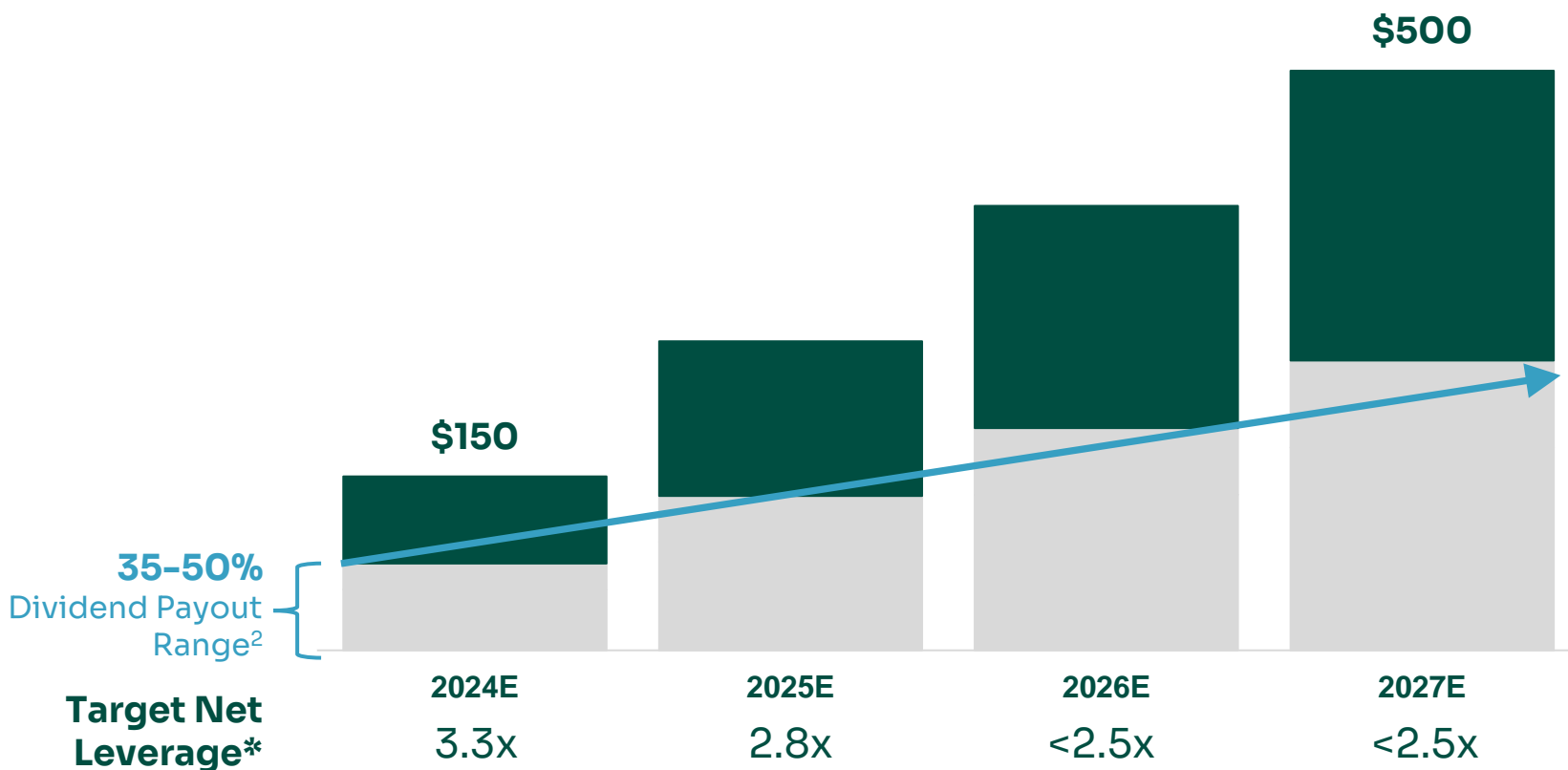
Target FCF dividend
payout range¹ of
35% – 50%

*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*¹ (\$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 Policy²

Quarterly dividend of ~20 cents per share or \$60M in 2024³

Intend to declare first dividend in Q1 2024³

Dividend expected to grow materially as FCF* accelerates

Targeting net leverage below 3.0x by mid-2025



2027 Financial Targets



Revenue

\$5.5B

Total Revenue

6% CAGR '23E-'27E

Increasing recurring revenue* profile to **80%** with **11% CAGR '23E-'27E**



Margins

\$1.4B

Adj. EBITDA*

15% CAGR '23E-'27E

25% Adj. EBITDA* margins



Cash Flow

\$0.5B

Free Cash Flow*

30% FCF conversion*



Closing Remarks

Tim Oliver, Chief Executive Officer

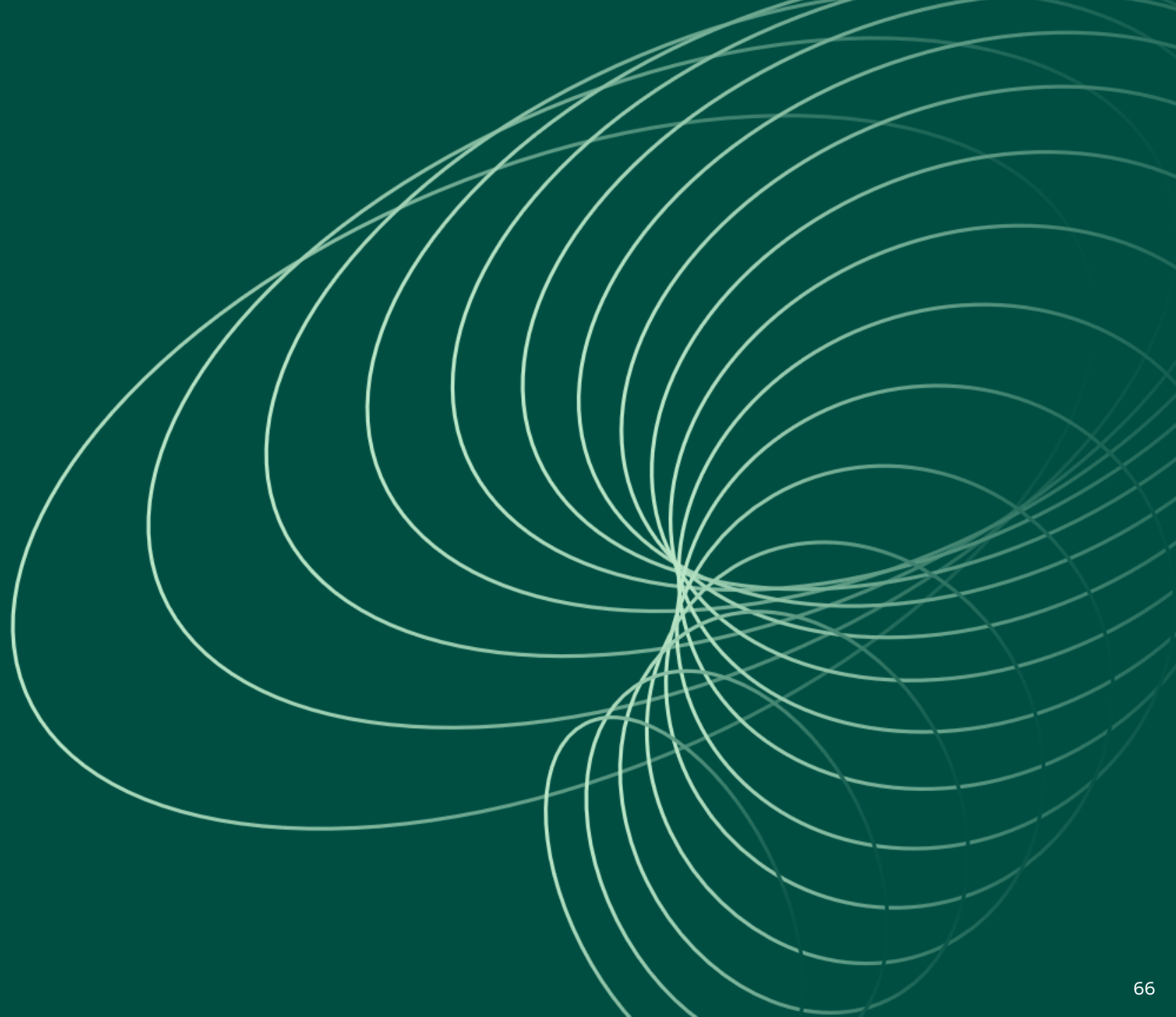


Investment Thesis

- 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

Self-Service Banking

Payments & Network

Telecommunications & Technology

Total Segment Adjusted EBITDA

Corporate and Other ⁽¹⁾

Total NCR Atleos Adjusted EBITDA

Net income attributable to NCR Atleos (GAAP)

Related party interest expense, net

Income tax expense

Depreciation and amortization expense

Acquisition-related amortization of intangibles

Stock-based compensation expense

Acquisition-related costs

Transformation and restructuring

Pension mark-to-market adjustments

Russia operations

NCR Atleos Adjusted EBITDA (Non-GAAP)

	2020	2021	2022
	\$ 543	\$ 600	\$ 549
	13	214	352
	58	57	47
	\$ 614	\$ 871	\$ 948
	(221)	(285)	(263)
	\$ 393	\$ 586	\$ 685
	\$ 191	\$ 186	\$ 108
	6	49	31
	48	64	50
	29	104	159
	4	55	100
	48	82	66
	(6)	95	8
	89	25	63
	(3)	(70)	78
	(13)	(4)	22
	\$ 393	\$ 586	\$ 685

¹Corporate 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)

REVENUE BY SEGMENT

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

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

²Other 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.

³Aggregate 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)

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

¹Recurring 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.

²Aggregate 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