

NCR Atleos (NATL)

Furey Research Hidden Gems
Conference
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Tim Oliver, President & Chief Executive Officer

Paul Campbell, Chief Financial Officer



FORWARD-LOOKING STATEMENTS

NCR Atleos Corporation (“NCR Atleos,” “Atleos” or the “Company”) cautions that comments made during this presentation and in these materials contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the “Act”). Forward-looking statements use words such as “estimate,” “expect,” “target,” “anticipate,” “outlook,” “intend,” “plan,” “confident,” “believe,” “will,” “would,” “potential,” “positioned,” “may,” and words of similar meaning, as well as other words or expressions referencing future events, conditions or circumstances. We intend for these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Statements that describe or relate to the Company's plans, targets, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in these materials include, without limitation, statements regarding the future commercial or financial performance of the Company following the separation from NCR Corporation (“Voyix” or “NCR Voyix”), and value creation and ability to innovate and drive growth generally as a result of such transaction; the expected financial performance of the Company for 2024; the Company's net leverage ratio targets for year-end 2024 and long-term; our expected areas of focus and strategy to drive growth and profitability and create long-term stockholder value, including key performance indicator targets and expectations for 2024 and 2027; our expectations regarding compound annual growth rate (“CAGR”), including CAGR targets for our key drivers for 2024 through 2027; the projected shift in our business mix over the next 3-5 years; 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 2027; and our expectations of NCR Atleos' ability to deliver increased value to customers and stockholders.

Forward-looking statements are based on our current beliefs, expectations and assumptions, which may not prove to be accurate, and involve a number of known and unknown risks and uncertainties, many of which are out of the Company's control, including the failure of NCR Atleos to achieve some or all of the expected strategic benefits or opportunities expected from the spin-off, that NCR Atleos may incur material costs and expenses as a result of the spin-off, that NCR Atleos has no pre-spin operating history as an independent, publicly traded company, and NCR Atleos' historical and pro forma financial information is not necessarily representative of the results that it would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of its future results, NCR Atleos' obligation to indemnify NCR Voyix pursuant to the agreements entered into connection with the spin-off (including with respect to material taxes) and the risk NCR Voyix may not fulfill any obligations to indemnify NCR Atleos under such agreements, that under applicable tax law, NCR Atleos may be liable for certain tax liabilities of NCR Voyix following the spin-off if NCR Voyix were to fail to pay such taxes, that agreements binding on NCR Atleos restrict it from taking certain actions after the distribution that could adversely impact the intended U.S. federal income tax treatment of the distribution and related transactions, potential liabilities arising out of state and federal fraudulent conveyance laws, the fact that NCR Atleos may receive worse commercial terms from third-parties for services it presently receives from NCR Voyix, that after the spin-off, certain of NCR Atleos' executive officers and directors may have actual or potential conflicts of interest because of their previous positions at NCR Voyix, potential difficulties in maintaining relationships with key personnel, NCR Atleos will not be able to rely on the earnings, assets or cash flow of NCR Voyix and NCR Voyix will not provide funds to finance NCR Atleos' working capital or other cash requirements. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements. As you read and consider this presentation, you should understand that these statements are not guarantees of performance or results. Although the Company believes that assumptions underlying the forward-looking statements contained herein are reasonable, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, any of these statements included herein may prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Additional information concerning these and other factors can be found in the Company's filings with the U.S. Securities and Exchange Commission (“SEC”), including the Company's registration statement on Form 10 and amendments thereto, the final information statement, included as an exhibit to the Company's current report on Form 8-K filed with the SEC on August 15, 2023, the Company's annual report on Form 10-K filed with the SEC on March 26, 2024, quarterly reports on Form 10-Q and current reports on Form 8-K. These materials are dated November 25, 2024, and Atleos does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

NOTES TO INVESTORS

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

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

USE OF CERTAIN TERMS. As used in these materials:

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

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

NCR Atleos

Industry Leading Comprehensive ATM Platform of Scale

+600K

Global installed base
of serviced ATMs

+80K

Largest independent
network of owned and
operated ATMs

+140

Countries
supported by our
ATMs

+20K

Employees
globally

**Largest Independent
ATM Network**

**Full Outsourcing
Capabilities**

**Transaction
Processing**

**Extensive Hardware &
Software Services**

**Software Design &
Licensing**

**Device Design &
Production**



#1

Global shipped share of
devices for 6 consecutive
years

#1

Independently owned and
operated ATM network globally

#1

Provider of multi-vendor
ATM software applications
and middleware

Atleos Financial Snapshot

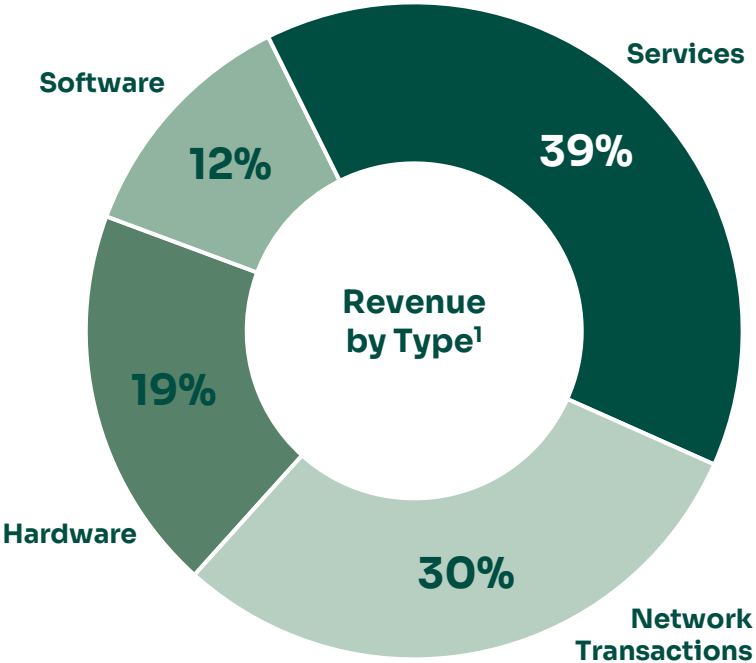
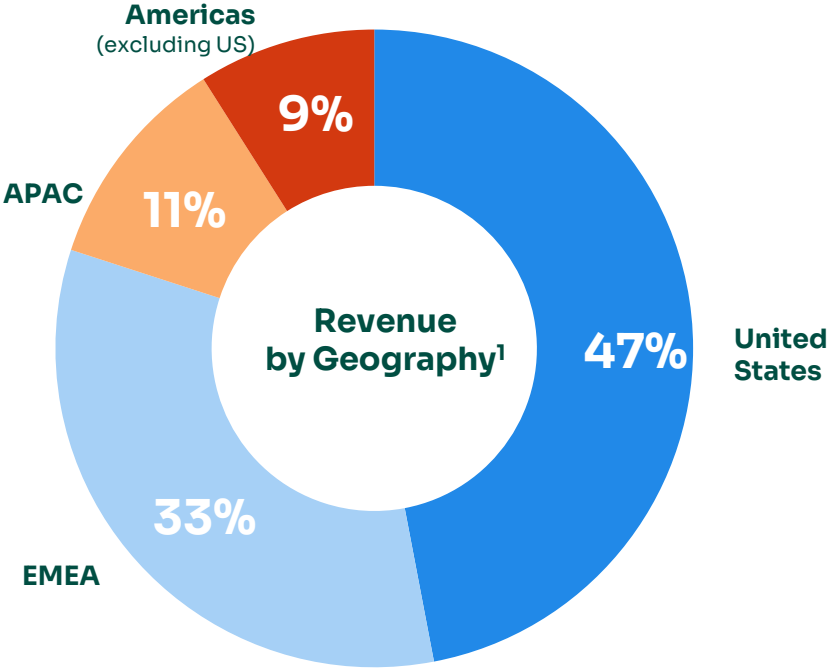
2024E Outlook¹

~\$**4.3B**
Revenue

~\$**3.1B**
Recurring
Revenue

~\$**785M**
Adj. EBITDA*

~\$**205M**
Free Cash Flow*



Growing and highly recurring revenue base with attractive margins and free cash flow

Significant Incremental Earnings Power & Free Cash Flow

1

Steady underlying demand trends for cash and physical transactions suggests sustained demand for ATM capability, stable ATM fleet size, and constructive market dynamics

2

Market leader with unmatched scale and unique vertically integrated capabilities that position us to capture a large share of incremental profits from the shift to outsourcing

3

ATM services market profit pool is poised to more than double over the next 5 years as banks increasingly shift to outsourcing cash ecosystem functions

4

Strong and steadily improving profitability and free cash flow generation from solid growth in recurring revenue streams on a stable installed base of devices

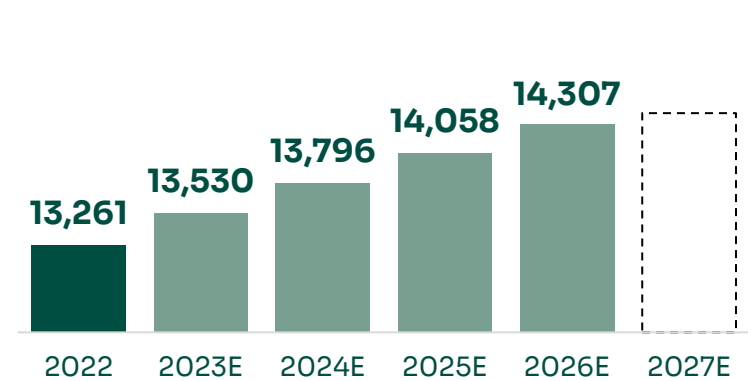
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Value enhancing capital deployment with free cash flow generation overwhelmingly going toward deleveraging and returning capital to shareholders

Solid Underlying Market Fundamentals

Cash Usage is Robust

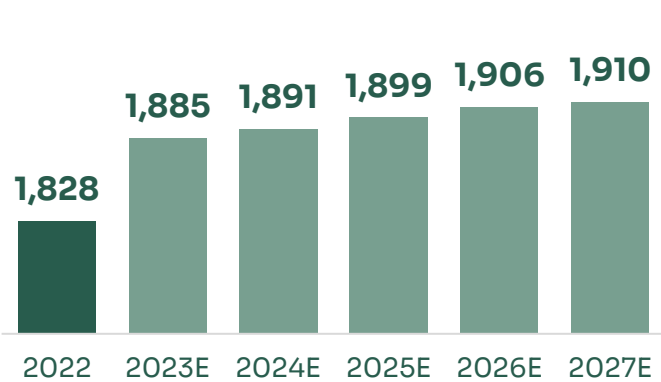
ATM Cash Withdrawal Total Value (\$B)¹



- Value of cash withdrawals projected to grow at 2% CAGR from 2023 to 2027
- Cash in circulation grew at +7% CAGR from 2010 to 2023²
- Consumers value cash: >90% of U.S. consumers intend to use cash as a means of payment or a store of value in the future³

ATM Industry Device Count is Stable

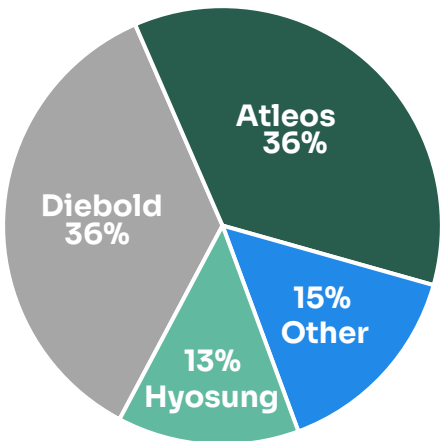
Global ATM Installed Base (000s)¹



- Global installed base remains stable, growing ~1% per year
- Atleos outperforms market growth trends
- Superior service levels drive market share gain

Favorable Market Structure

Global Hardware TAM 1.89M ATMs



- #1 in shipped device share for 6 consecutive years¹
- Atleos is #1 or #2 for ATM install base in every region around the world¹
- Capital intensity and high switching costs limit the incentives for new entrants

Self Service Banking Business

~\$2.7B revenue, ~\$0.6B Adj. EBITDA, ~24% Adj. EBITDA Margin¹

- Supports the largest footprint of ATM's globally
- Solid organic revenue growth over time
- Strong and increasing profitability and cash flow generation from incremental service revenues
- Industry leading hardware and software solutions provided around the world
- Comprehensive ATM hardware suite driven by software, and application platform
- Best-in-class global service footprint that ensures efficient maintenance and dependability
- Driving productivity and efficiency through technological advancements

+520,000 Devices Managed Globally



Services: 54% of Revenue¹



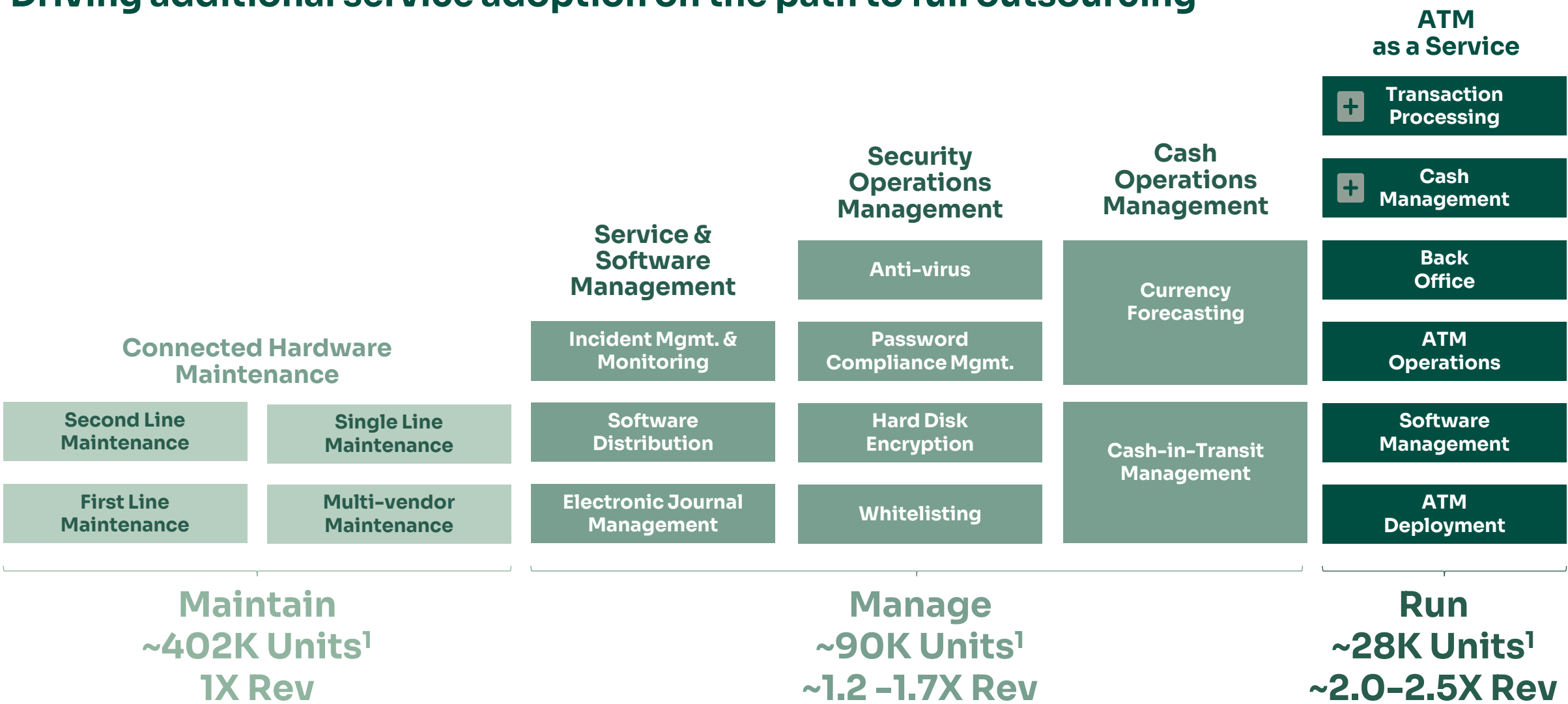
Hardware: 28% of Revenue¹



Software: 18% of Revenue¹

Self Service Banking Growth Initiatives

Driving additional service adoption on the path to full outsourcing



Network Business

~\$1.3B revenue, ~\$0.4B Adj. EBITDA, ~30% Adj. EBITDA Margin¹

+80,000 ATMs Drive Durable Recurring Revenue Located in Blue Chip Retail Partners



- Only OEM that owns and operates an estate of ATMs at scale
- Operating in 12 countries
- Over 1,200 financial institutions in the Allpoint Network
- Delivering frictionless self-service experience
- Migrating transactions from teller and retail service desk to the ATM
- Strong organic growth for withdrawal transactions
- Emerging revenue streams
 - Deposits, digital currency, cardless transactions



Network Growth Initiatives

Four tracks to drive highly efficient revenue growth

Add New Financial Institutions to the Network

New financial institutions increases the number consumers transacting

Migrate More Branch Activities to the Network

Drive greater adoption of utility banking services that help optimize bank efficiency

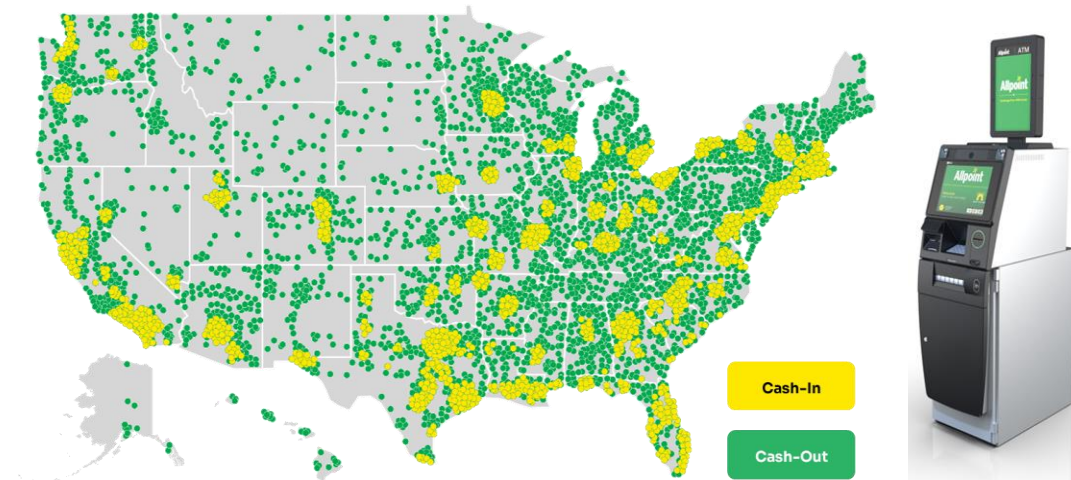
Expand Transaction Sets

Drive transaction volumes on existing units by adding deposit, ReadyCode and cardless transactions

Enter New Markets

Introduction of utility type services to banks in international markets

Leveraging the **~80,000 ATMs** we own and operate in **12 countries** located in high traffic, blue chip retail locations.



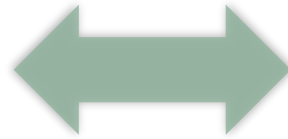
Walgreens



Complementary Core Lines Of Business Are Converging

Self Service Banking

Banks are seeking to reduce costs through reduction of high-cost transactions in branch and expand access to their services out of the branch to Retail locations.



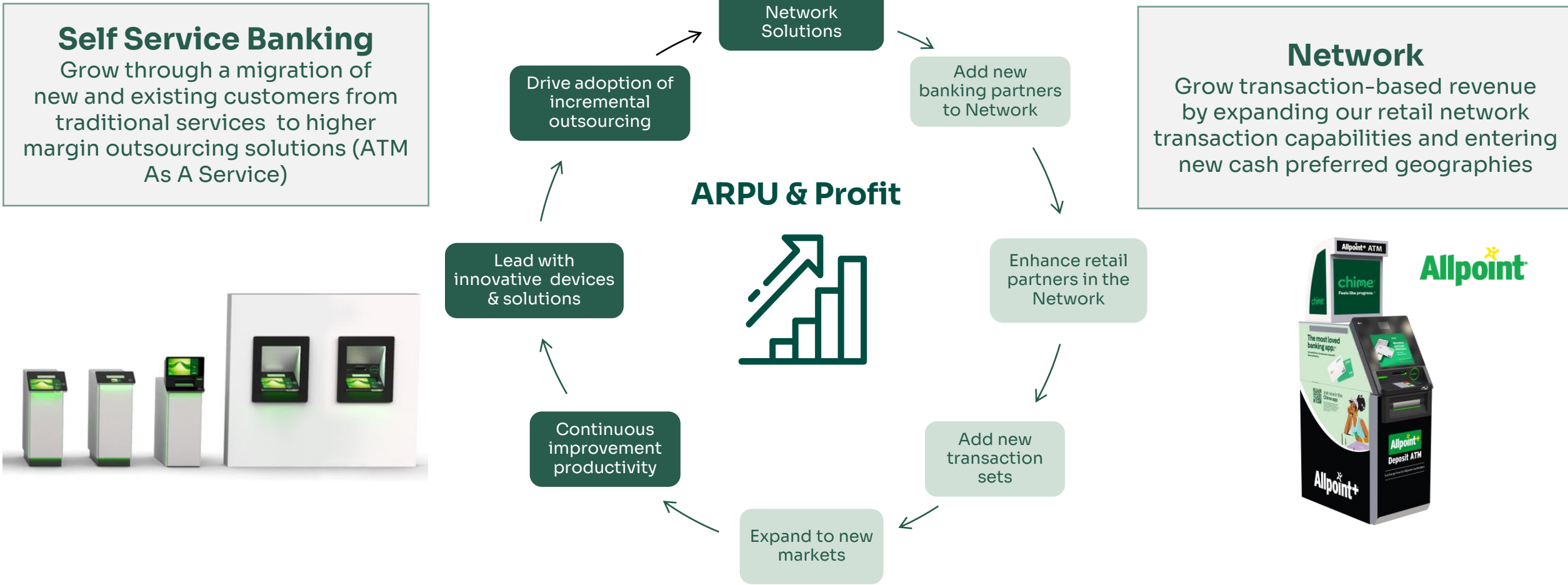
Network

Retailers are looking to deliver Financial Services in their retail location either through the launch of their own offerings or via partnerships. Evolving from 'stores' to 'preferred destinations'.

Banks want to be Retailers – Retailers want to be Banks

Our Growth Strategy

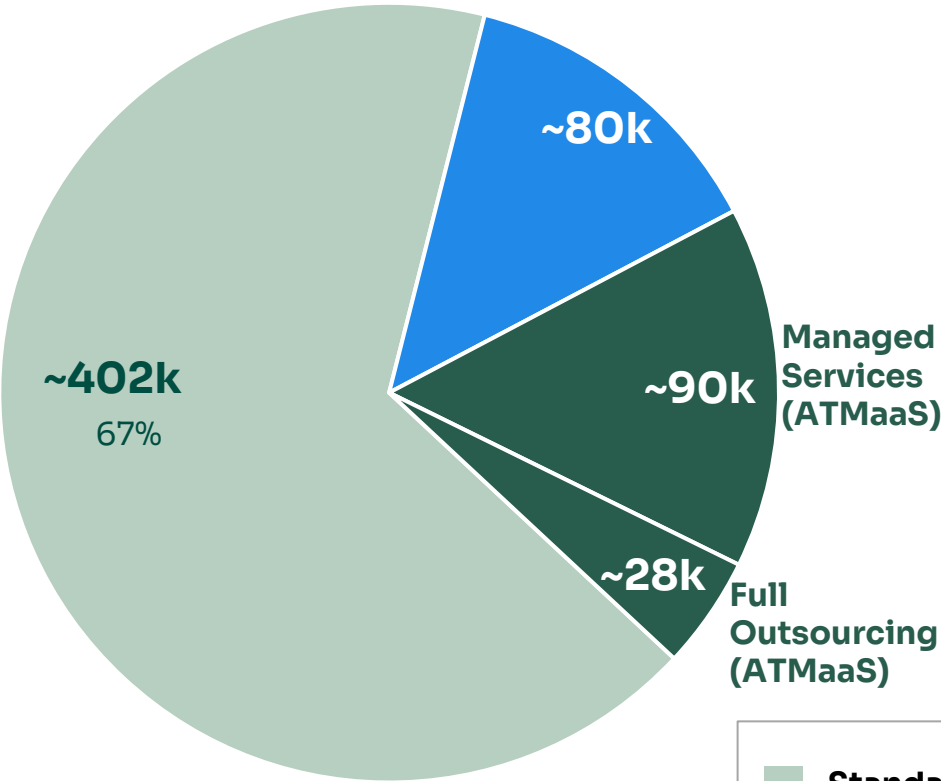
Drive More Revenue & Profit per Unit on Installed Base of 600K Devices



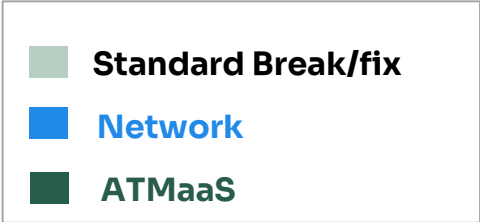
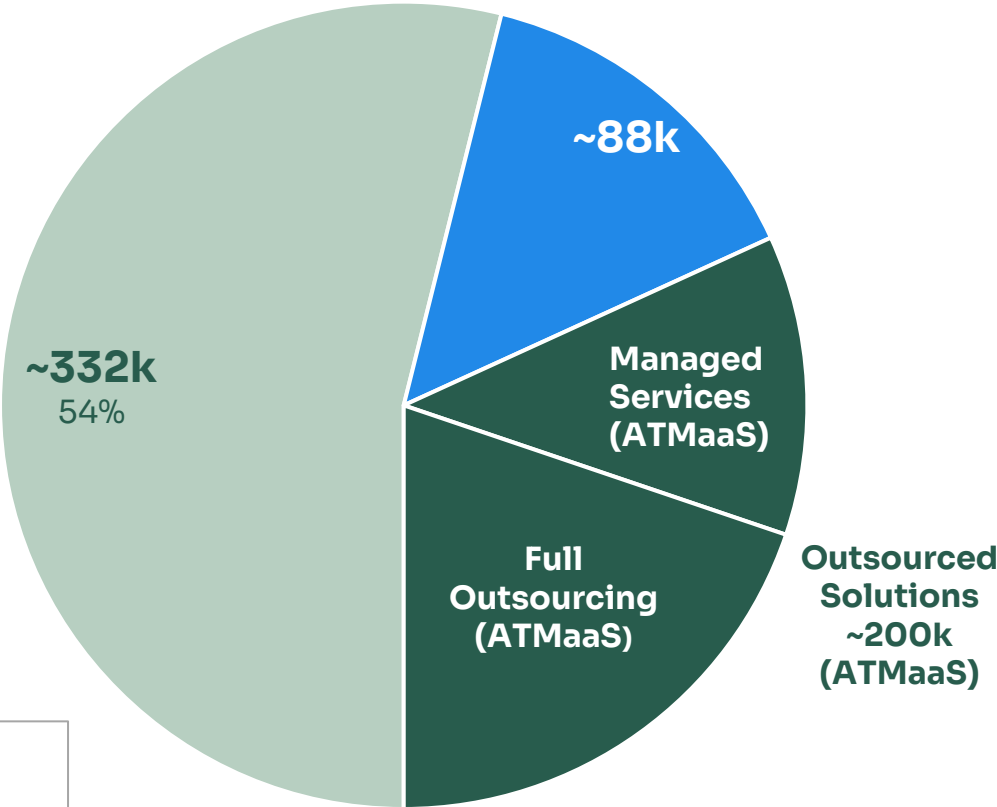
Significant Runway For Strong Long-Term Profit and Cash Flow Growth

Executing our 3–5 year objectives should drive exceptional profit and free cash flow growth, and still leaves a large addressable market opportunity for outsourced services

2024E ATM Services Installed Base
~600k Units



3–5 Year Projected ATM Services Installed Base
~620k Units



3-5 Year Strategy Objectives Should Drive Tremendous Incremental Profit & Free Cash Flow

2024E

2027E

Revenue



- Service revenues grow double-digits, with ATM As A Service reaching ~\$1.0B billion in annual revenue
- Transactional revenues grow mid-single digits, led by incremental volume
- Hardware revenues decrease low single digits due to the shift into bundled ATM As A Service revenue

~6% CAGR

Adj.
EBITDA*



- EBITDA margins expand to mid 20% range
- Services EBITDA grows in the mid 20% range on growth in high margin outsourcing revenues
- Transactional EBITDA grows mid to high-single digits
- Hardware & Software EBITDA grow mid-single digits

+Mid Teens
CAGR

Free
Cash Flow*

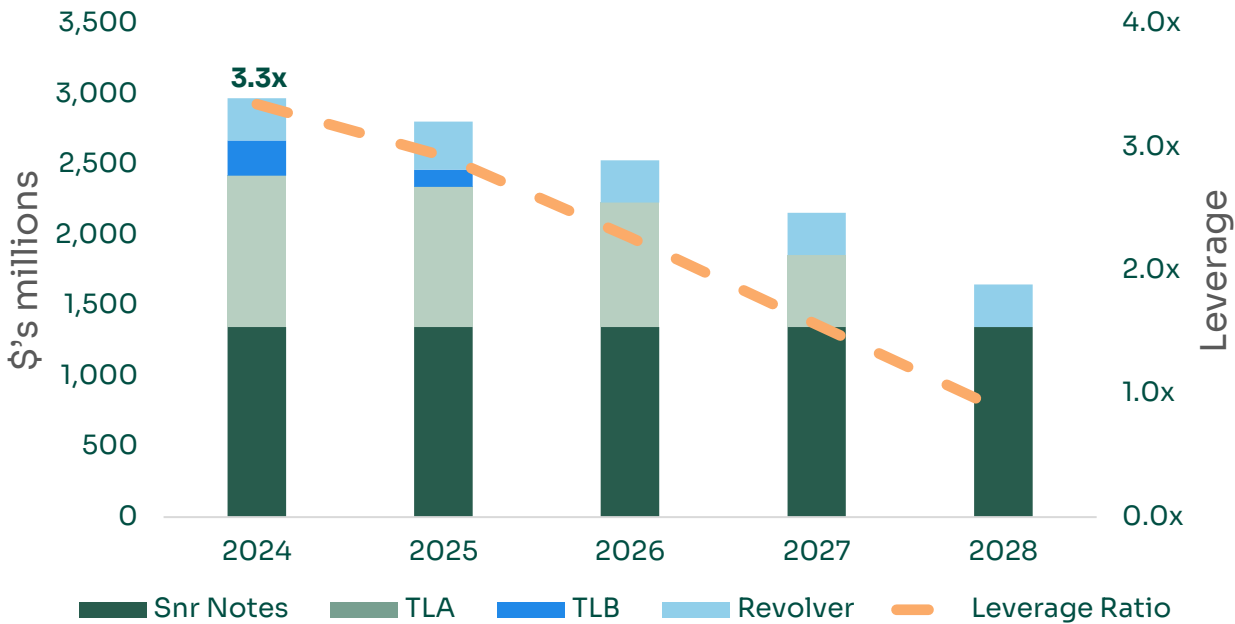


- Driven by EBITDA growth, lower interest expense, lower cash tax rate, and modest capex

Increase ~3x

Significant Opportunity to Create Value Through Capital Allocation

Reduce Leverage to LT Target



- Free cash flow use focused on debt reduction should reduce leverage to below 3.0x near mid- year 2025. We believe the appropriate LT leverage is likely 2.0 – 2.5x.
- Scenario above assumes all Cash Flow Available for Discretionary Debt Repayment & Capital Allocation goes to debt reduction

Capital Allocation

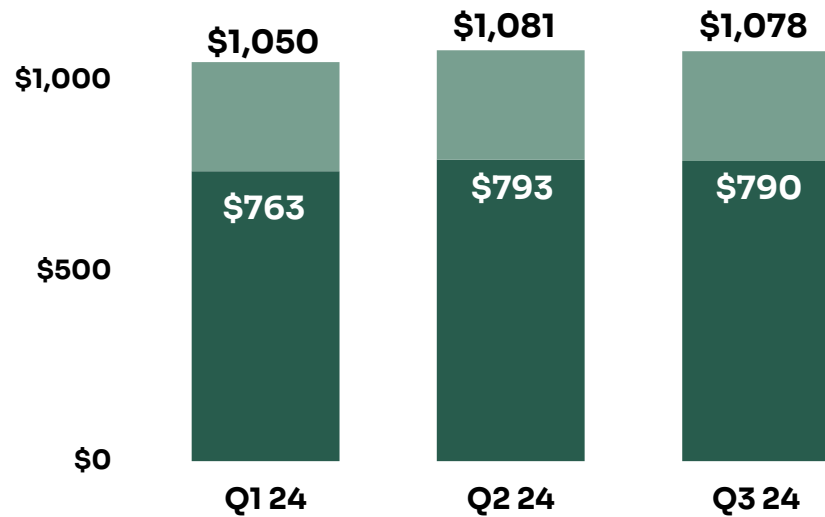
Near-Term Priorities

- I. Reinvest to support our current business and high return growth opportunities
 - II. Pay down debt to reduce leverage ratio / interest expense
 - III. Opportunistic share repurchases
 - IV. Pursue value enhancing external investment opportunities
- We believe the company should be in a position to consider returning capital to shareholders around mid-year 2025

Q3 Revenue and EBITDA Exceeded Expectations

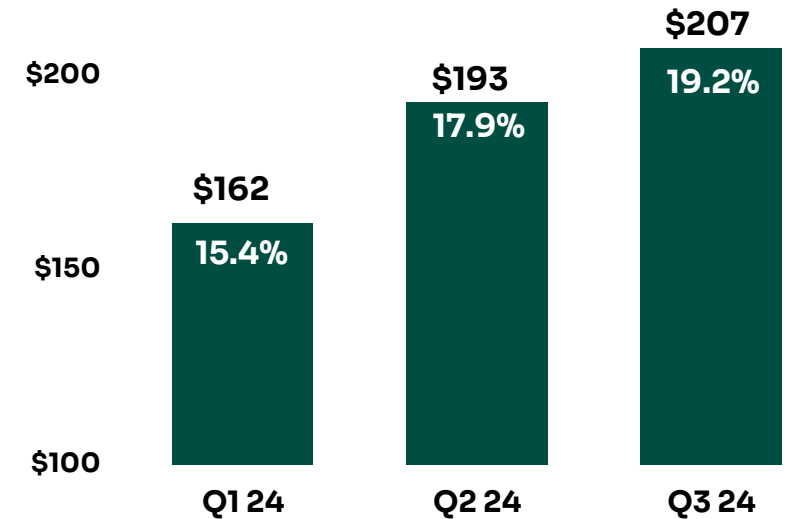
\$ in millions, except percentages and per share amounts

Consolidated Revenue/Recurring



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

Consolidated Adjusted EBITDA

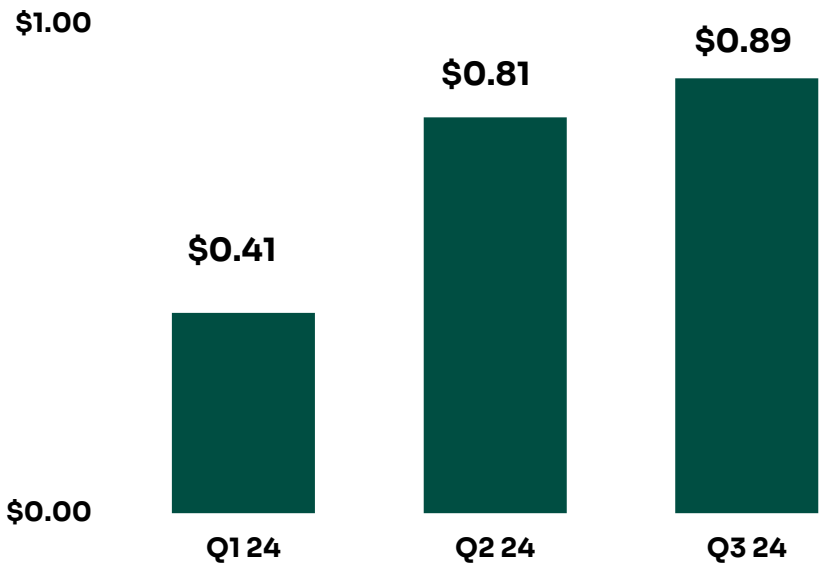


- Strong sequential Adjusted EBITDA improvement YTD driven by continuous improvement initiatives
- Adjusted EBITDA margin expanded 380 bps from Q1 to Q3

Strong Earnings and Continued Free Cash Flow Generation in Q3

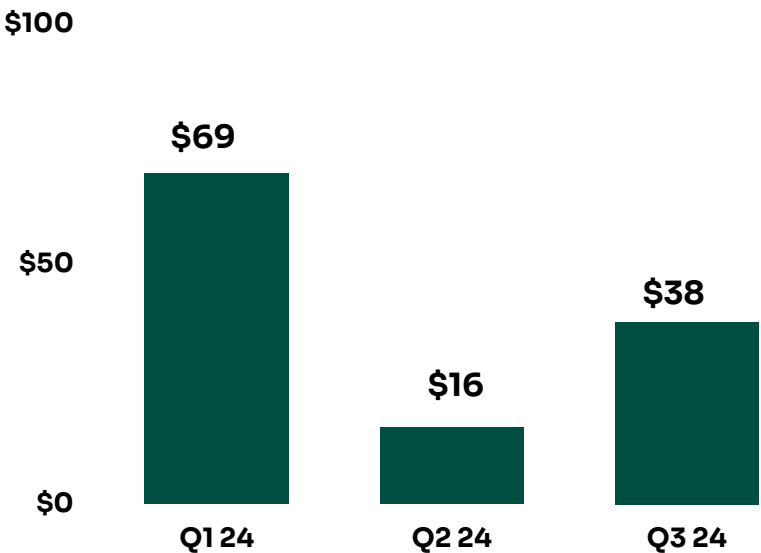
\$ in millions, except percentages and per share amounts

Non-GAAP Diluted EPS



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

Adjusted Free Cash Flow



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

Services & Software Momentum Drives Topline and Profit Growth

\$ in millions

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

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

Takeaways



Strong Underlying Business Fundamentals and Cash Flow



Transformational Increase in Potential Earnings Power from Banks Adopting an Outsourced Solutions Model for ATMs



Effective Strategy that Positions Atleos as the Market Leader for ATM Outsourcing Solutions



Demonstrated Ability to Execute Strategy and Deliver Financial Results

SUPPLEMENTARY MATERIALS

Certain Terms & Key Performance Indicators (KPIs)

Recurring revenue - all revenue streams from contracts where there is a predictable revenue pattern that will occur at regular intervals with a relatively high degree of certainty. This includes hardware and software maintenance revenue, processing revenue, interchange and network revenue, Bitcoin-related revenue, and certain professional services arrangements, as well as term-based software license arrangements that include customer termination rights.

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

CSA: Credit Spread Adjustments

SOFR: Secured Overnight Financing Rate

TSFR 3M: Three-Month Secured Overnight Financing Rate

LTM - Last twelve months

ARPU - average revenue per unit

ATM - Automated teller machine

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

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

Hardware revenue - revenue related to ATM and other hardware sales

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

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

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

NON-GAAP MEASURES

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

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

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

NON-GAAP MEASURES

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

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

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

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

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

NON-GAAP MEASURES

With respect to our Adjusted EBITDA, adjusted free cash flow-unrestricted and non-GAAP diluted earnings per share forward-looking guidance, we do not provide a reconciliation of the respective GAAP measures because we are not able to predict with reasonable certainty the reconciling items that may affect the GAAP net income, GAAP cash flow from operating activities and GAAP diluted earnings per share without unreasonable effort. The reconciling items are primarily the future impact of special tax items, capital structure transactions, restructuring, pension mark-to-market transactions, acquisitions or divestitures, or other events. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, the GAAP measures.

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

Q3 2024 GAAP RESULTS

\$ in millions, except per share amounts

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

Q3 2024 OPERATIONAL RESULTS (Non-GAAP)

\$ in millions, except per share amounts

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

GAAP TO NON-GAAP RECONCILIATION

\$ in millions

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

GAAP TO NON-GAAP RECONCILIATION

\$ in millions

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

GAAP TO NON-GAAP RECONCILIATION

Q3 2024

\$ in millions, except per share amounts

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

GAAP TO NON-GAAP RECONCILIATION

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

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

GAAP TO NON-GAAP RECONCILIATION

Q3 2023

\$ in millions, except per share amounts

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

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

Q3 2024 SEGMENT RESULTS - GAAP*

\$ in millions

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

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

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

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

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

Q3 2024 SEGMENT RESULTS - NON-GAAP

\$ in millions

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

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

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

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

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

Q3 2024 GAAP* TO NON-GAAP Segment Reconciliation

\$ in millions

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

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

Q3 2024 GAAP* TO NON-GAAP Product Reconciliation

\$ in millions

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

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

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

Q2 2024 GAAP* TO NON-GAAP Product Reconciliation

\$ in millions

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

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

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

Q1 2024 GAAP* TO NON-GAAP Product Reconciliation

\$ in millions

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

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

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

GAAP TO NON-GAAP RECONCILIATION

\$ in millions

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

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

RECONCILIATION OF CONSTANT CURRENCY

\$ in millions, except percentages and per share amounts

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

THANK YOU