



# Fourth Quarter & Full-Year 2024 Financial Results

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Chief Financial Officer



FEBRUARY 18, 2025

# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Unisys cautions readers that the assumptions forming the basis for forward-looking statements include many factors that are beyond Unisys' ability to control or estimate precisely, such as estimates of future market conditions, the behavior of other market participants and that TCV is based, in part, on the assumption that each of those contracts will continue for their full contracted term. Words such as "anticipates," "estimates," "expects," "projects," "may," "will," "intends," "plans," "believes," "should" and similar expressions may identify forward-looking statements and such forward-looking statements are made based upon management's current expectations, assumptions and beliefs as of this date concerning future developments and their potential effect upon Unisys. There can be no assurance that future developments will be in accordance with management's expectations, assumptions and beliefs or that the effect of future developments on Unisys will be those anticipated by management. Forward-looking statements in this presentation and the accompanying earnings release include, but are not limited to, statements made in Mr. Altabef's and Ms. McCann's quotations, any projections or expectations of revenue growth, margin expansion, achievement of operational efficiencies and savings, investments in our solutions and artificial intelligence adoption and innovation, TCV and New Business TCV, the impact of new logo signings, backlog, book-to-bill, full-year 2025 revenue growth and profitability guidance, including constant currency revenue, Ex-L&S revenue growth, L&S revenue, non-GAAP operating profit margin, free cash flow generation and the assumptions and other expectations made in connection with our full-year 2025 financial guidance, our pension liability, future economic benefits from net operating losses and statements regarding future economic conditions or performance.

Additional information and factors that could cause actual results to differ materially from Unisys' expectations are contained in Unisys' filings with the U.S. Securities and Exchange Commission (SEC), including Unisys' Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings, which are available at the SEC's web site, <http://www.sec.gov>. Information included in this presentation is representative as of the date of this presentation only and while Unisys periodically reassesses material trends and uncertainties affecting Unisys' results of operations and financial condition in connection with its preparation of management's discussion and analysis of results of operations and financial condition contained in its Quarterly and Annual Reports filed with the SEC, Unisys does not, by including this statement, assume any obligation to review or revise any particular forward-looking statement referenced herein in light of future events.

## Non-GAAP Information

This presentation includes certain non-GAAP financial measures that exclude certain items such as postretirement expense; certain legal and other matters related to professional services and legal fees, including legal defense costs, associated with certain legal proceedings; environmental matters related to previously disposed businesses; and cost-reduction activities and other expenses that the company believes are not indicative of its ongoing operations, as they may be unusual or non-recurring. The inclusion of such items in financial measures can make the company's profitability and liquidity results difficult to compare to prior periods or anticipated future periods and can distort the visibility of trends associated with the company's ongoing performance. Management also believes that non-GAAP measures are useful to investors because they provide supplemental information about the company's financial performance and liquidity, as well as greater transparency into management's view and assessment of the company's ongoing operating performance.

Non-GAAP financial measures are often provided and utilized by the company's management, analysts, and investors to enhance comparability of year-over-year results and to isolate in some instances the impact of software license renewals, which tend to be lumpy, and related support services in order to evaluate the company's business outside of these areas. These items are uncertain, depend on various factors, and could have a material impact on the company's GAAP results for the applicable period. These measures should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with U.S. GAAP. A reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP can be found below except for financial guidance and other forward-looking information since such a reconciliation is not practicable without unreasonable efforts as the company is unable to reasonably forecast certain amounts that are necessary for such reconciliation. This information has been provided pursuant to the requirements of SEC Regulation G.



# Full-Year 2024 Performance Highlights

**\$2,008M**

REVENUE

Reported (0.3%) YoY	In CC (0.3%) YoY
------------------------	---------------------

**\$1,577M**

EX - L&S REVENUE

Reported (0.6%) YoY	In CC (0.6%) YoY
------------------------	---------------------

**\$97M**

GAAP  
Operating Profit  
4.8% Margin

**\$176M**

Non-GAAP  
Operating Profit  
8.8% Margin

**\$135M**

Cash from  
Operations  
+\$61M YoY

**\$82M**

Pre-Pension  
Free Cash Flow  
+\$39M YoY

## Sales Metrics

NEW BUSINESS TCV

**\$791M**

+29% YoY  
Total Company

BACKLOG

**\$2.8B**

Up \$40M sequentially  
Down \$170M YoY

TTM\* BOOK-TO-BILL

**1.0X** | **0.9X**

Total Company 1.1x prior year	Ex-L&S 1.2x prior year
----------------------------------	---------------------------

Decline in Backlog & Book-to-Bill more than fully accounted for by renewal timing, with less TCV up for renewal in 2024 compared to 2023, as well as impact from fluctuations in FX



\*TTM: Trailing-Twelve-Months

## Exceeded Profit Guidance

8.8% Non-GAAP Operating Margin Exceeded top-end of upwardly-revised guidance range

## Improved Ex-L&S Profitability

Ex-L&S Gross Margin of 17.6% compared to 15.1%, up 250 bps YoY

## Enhanced Free Cash Flow

Pre-Pension Free Cash Flow nearly doubled to \$82M and Free Cash Flow of \$55M exceeded full-year expectations

## Strong Growth in New Business TCV

Grew accretive New Business signings by 29% YoY with New Logo TCV more than doubling

## Increased Industry Recognition

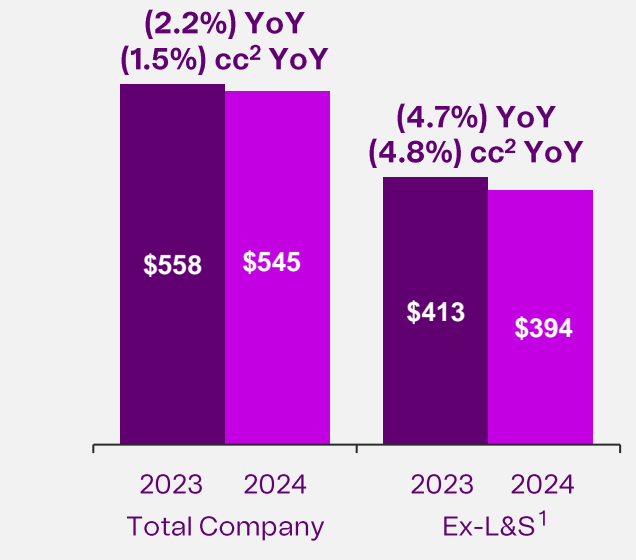
Received 16 Leader designations for solutions in 2024, including 6 new Leader rankings spanning DWS, Multi-Cloud, Security, and AI

## Improved Cash Conversion

Settled several legal matters contributing to elevated legal payments, including favorable 4Q settlement with \$40M owed to Unisys (\$15M received in 4Q24 and additional \$25M due mid-2025)

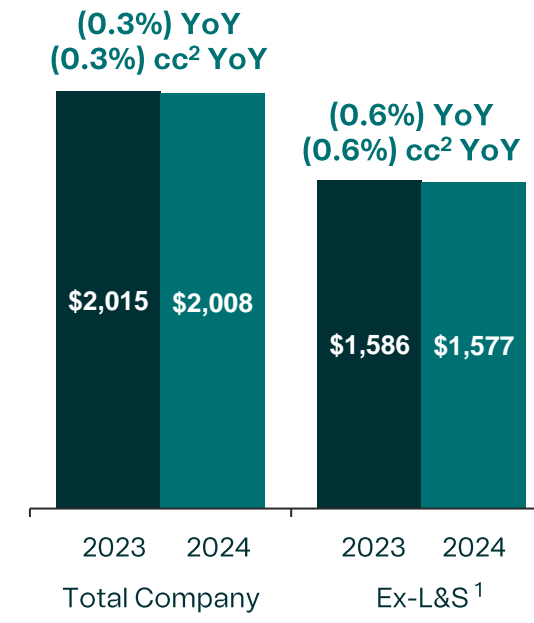
# Revenue (\$M)

## 4Q 24



Revenue decline primarily driven by lower volume with existing clients

## FY 24



Ex-L&S revenue decline was due to a lower mix of shorter-cycle project work and third-party components in New Business signings



<sup>1</sup>See appendix for reconciliation of non-GAAP measures

<sup>2</sup>Refers to constant currency

# FY 2024 Revenue Profile

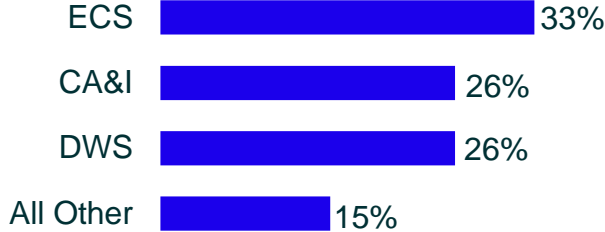
Highly diverse revenue streams with large base of recurring revenue

21%  
L&S Solutions

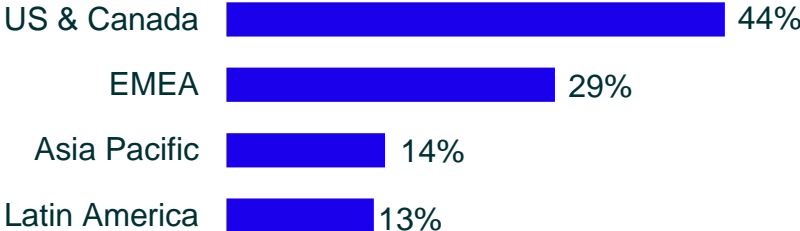
79%  
Ex-L&S Solutions



### Segments



### Geography



### Client Sector

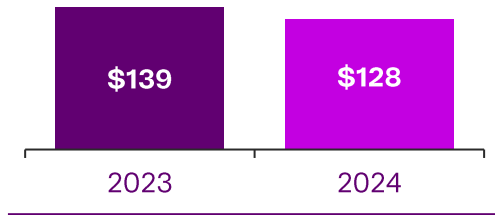


Note: See Appendix for reconciliation of non-GAAP measures.

# Segment Revenue (\$M)

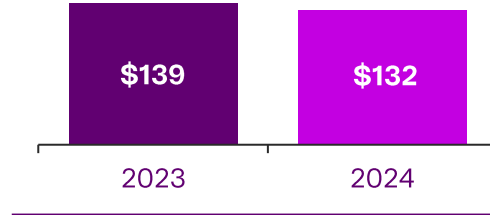
4Q 24

## DWS



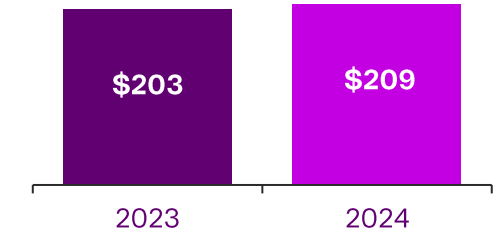
(8.2%) in constant currency  
Primarily driven by lower field services volume with existing clients

## CA&I



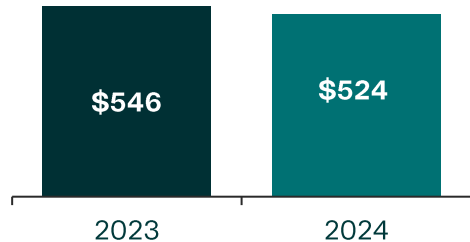
(5.2%) in constant currency  
Primarily driven by lower hardware revenue and timing of project uptake

## ECS



+6.2% in constant currency  
Driven by the timing of software license renewals

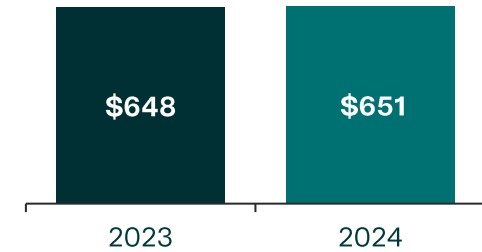
FY 24



(4.2%) in constant currency  
Primarily driven by lower volume with existing clients



(0.8%) in constant currency  
Primarily driven by lower hardware revenue and volume with existing clients



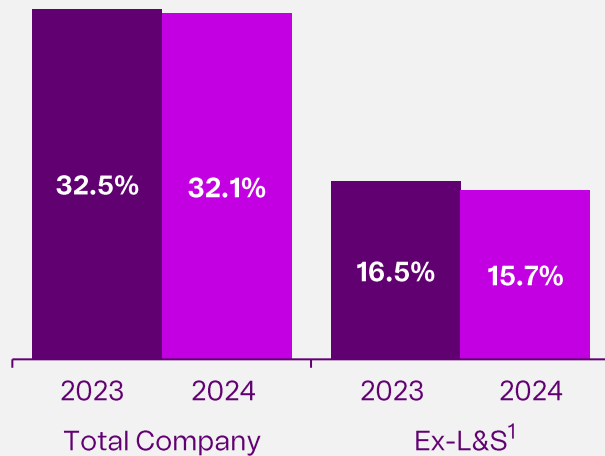
+1.3% in constant currency  
Driven by higher revenue from both L&S and SS&C<sup>1</sup> within ECS



<sup>1</sup>Refers to Specialized Services and Next-Generation Compute solutions

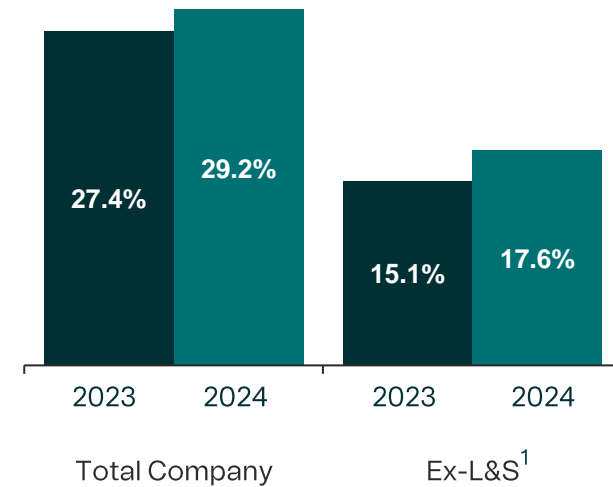
# Gross Margins (\$M)

## 4Q 24



Total company and Ex-L&S gross margin declines were primarily due to higher cost reduction charges compared to the prior year

## FY 24



Total company gross margin expansion due to delivery improvements in Ex-L&S solutions and the impact from a previously exited contract

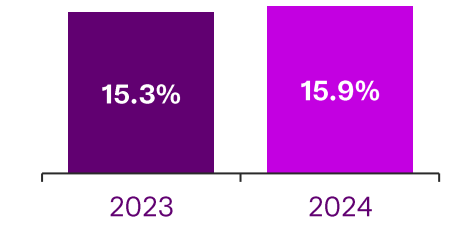


<sup>1</sup>See Appendix for reconciliation of non-GAAP measures

# Segment Gross Margins (\$M)

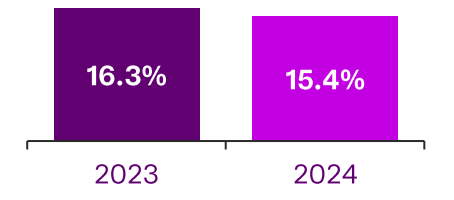
4Q 24

## DWS



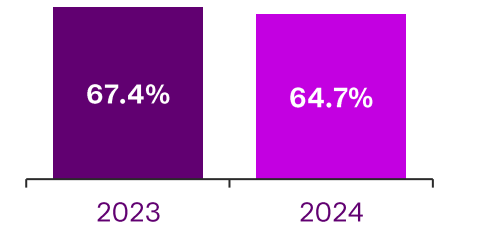
Margin expansion primarily driven by delivery modernization and efficiency initiatives

## CA&I



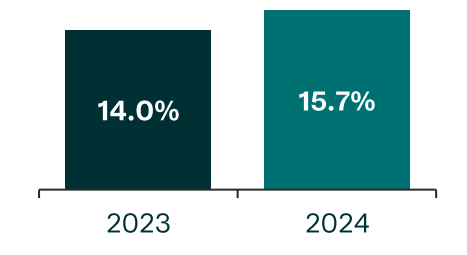
Margin decline primarily driven by lower hardware revenue and volume with existing clients

## ECS

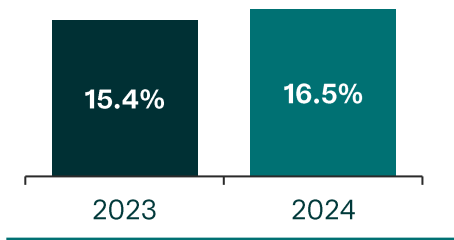


Margin decline primarily driven by a higher proportion of hardware revenue, which has a lower gross margin relative to license renewals

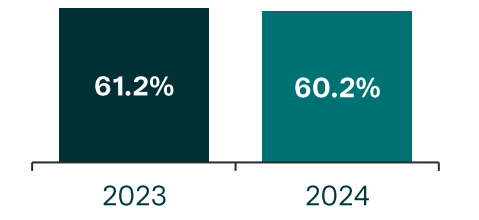
FY 24



Margin expansion primarily driven by delivery modernization and efficiency initiatives



Margin expansion primarily driven by labor cost savings initiatives



Margin contraction primarily driven by a higher proportion of hardware revenue

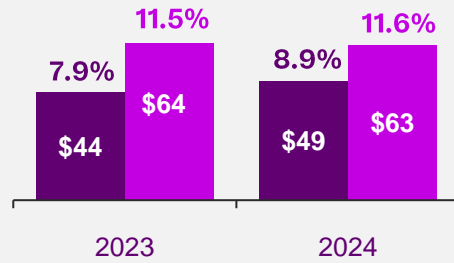




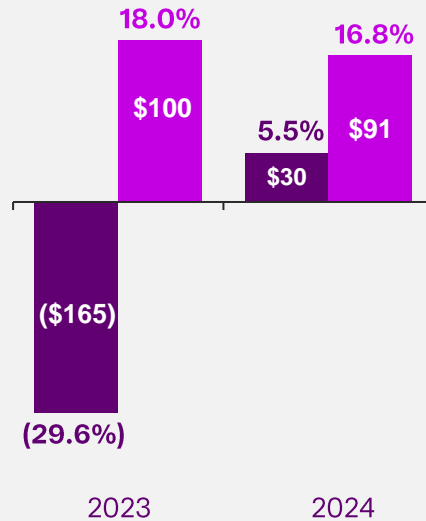
# Operating Profit, Net Income & Adjusted EBITDA (\$M)

## 4Q 24

4Q GAAP & Non-GAAP<sup>1</sup> Operating Profit & Margin



4Q GAAP Net Income & Adj. EBITDA<sup>1</sup> and Margins



GAAP Non-GAAP<sup>1</sup>

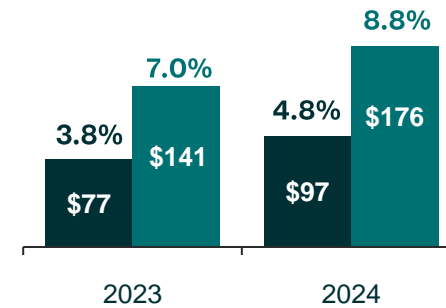
Operating Margin +100bps YoY and Non-GAAP Operating Margin relatively flat YoY



<sup>1</sup>See Appendix for reconciliation of non-GAAP measures

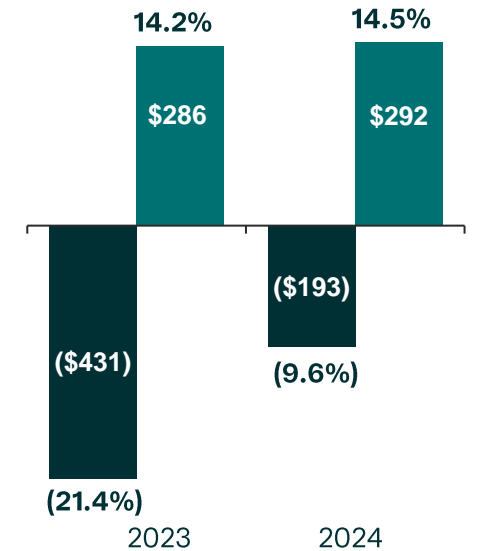
## FY 24

Full-Year GAAP & Non-GAAP<sup>1</sup> Operating Profit & Margin



GAAP Non-GAAP<sup>1</sup>

Full-Year GAAP Net Income & Adj. EBITDA<sup>1</sup> and Margins

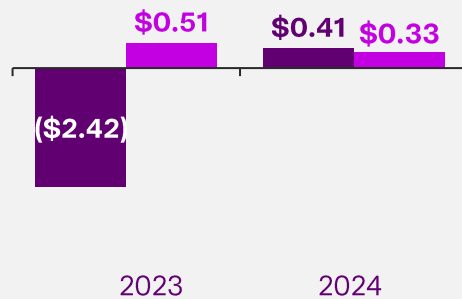


Improvements in Adj. EBITDA and Non-GAAP Operating Margin driven by a combination of improved Ex-L&S profitability, upside in high-margin L&S Solutions, and SG&A efficiencies; Negative GAAP Net Income in FY23 & FY24 includes non-cash settlement charges related to pension annuity purchases

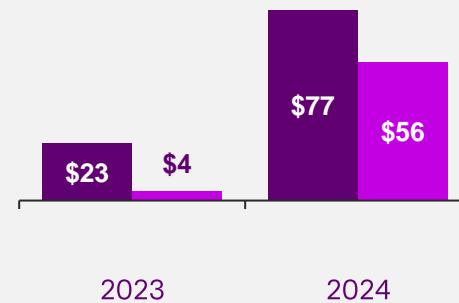
# Diluted Earnings Per Share & Cash Flow (\$M)

## 4Q 24

4Q GAAP & Non-GAAP<sup>1</sup> Diluted Earnings Per Share



4Q Operating Cash Flow & Free Cash Flow<sup>1</sup>



4Q net income includes a gain of \$40 million related to a favorable settlement of a litigation matter, \$15 million of which was received in 4Q24 and the remaining \$25 million of which is due mid-2025

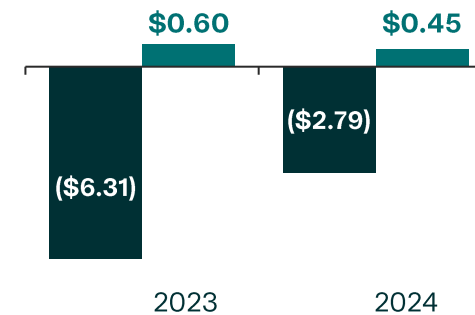
■ GAAP ■ Non-GAAP<sup>1</sup>



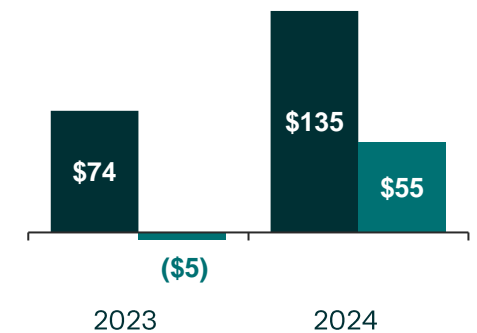
<sup>1</sup>See Appendix for reconciliation of non-GAAP measures

## FY 24

Full-Year GAAP & Non-GAAP<sup>1</sup> Diluted Earnings Per Share



Full-Year Operating Cash Flow & Free Cash Flow<sup>1</sup>



Full-Year improvement in free cash flow primarily due to lower international pension contributions and favorable settlements of legal and other matters

■ GAAP ■ Non-GAAP<sup>1</sup>

# 4Q24 & FY24 EBITDA and Cash Flow Detail

\$M	4Q24	4Q23	FY24	FY23
EBITDA <sup>1</sup>	\$ 90.3	(\$ 103.6)	\$ 39.8	(\$ 204.5)
ADJUSTED EBITDA <sup>1</sup>	\$ 91.4	\$ 100.4	\$ 292.1	\$ 285.9
ADJUSTED EBITDA MARGIN <sup>1</sup>	16.8%	18.0%	14.5%	14.2%
OPERATING CASH FLOW	\$ 76.6	\$ 23.0	\$ 135.1	\$ 74.2
CAPITAL EXPENDITURES	(\$ 20.9)	(\$ 19.0)	(\$ 79.8)	(\$ 78.7)
FREE CASH FLOW <sup>1</sup>	\$ 55.7	\$ 4.0	\$ 55.3	(\$ 4.5)
PRE-PENSION AND POSTRETIREMENT FREE CASH FLOW <sup>1</sup>	\$ 61.8	\$ 10.7	\$ 82.4	\$ 43.5
ADJUSTED FREE CASH FLOW <sup>1</sup>	\$ 67.0	\$ 30.9	\$ 104.5	\$ 120.5



<sup>1</sup>See Appendix for reconciliation of non-GAAP measures

# Leverage Detail

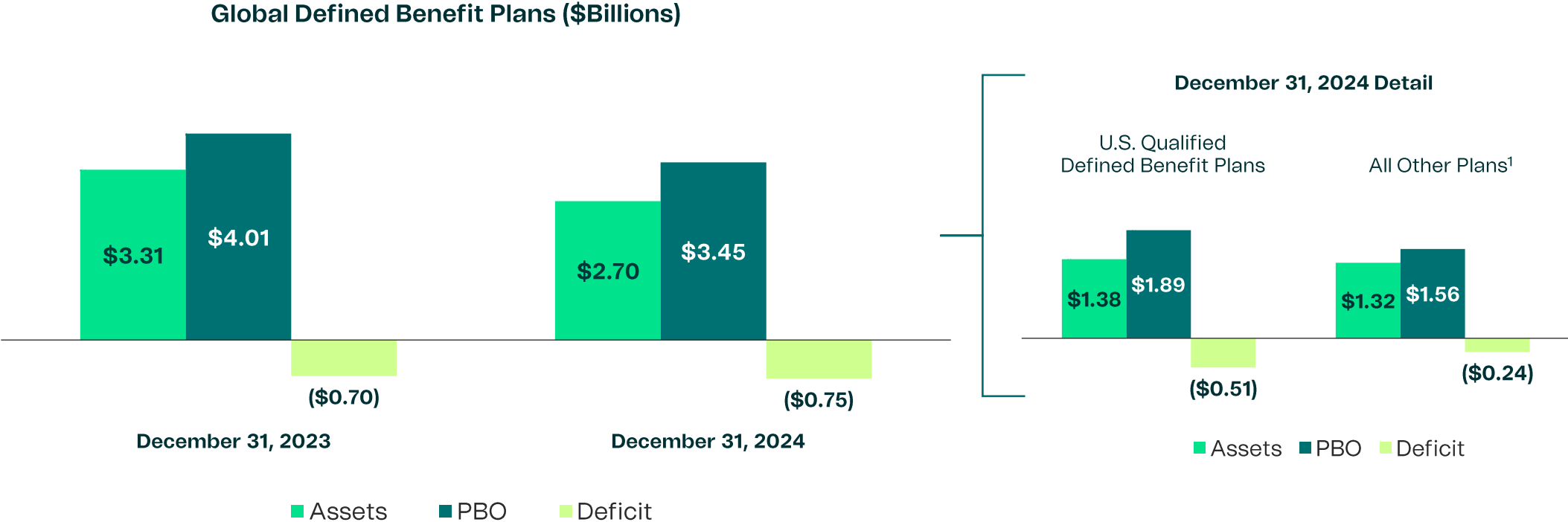
\$M	DECEMBER 31, 2024
SENIOR SECURED NOTES <sup>1</sup>	\$ 485.0
FINANCE LEASES AND OTHER DEBT	11.6
<b>TOTAL DEBT</b>	<b>\$ 496.6</b>
GLOBAL NET PENSION DEFICIT (AS OF DEC 31, 2024)	750.2
<b>TOTAL DEBT INCLUDING PENSION DEFICIT</b>	<b>\$ 1,246.8</b>
CASH	\$ 376.5
<b>NET LEVERAGE</b>	<b>\$ 120.1</b>
<b>NET LEVERAGE INCLUDING PENSION DEFICIT</b>	<b>\$ 870.3</b>
LTM ADJUSTED EBITDA	\$ 292.1
<b>NET LEVERAGE RATIO</b>	<b>0.4x</b>
<b>NET LEVERAGE RATIO INCLUDING PENSION DEFICIT</b>	<b>3.0x</b>



<sup>1</sup>Represents face value of debt.

# Defined Benefit Plans Update

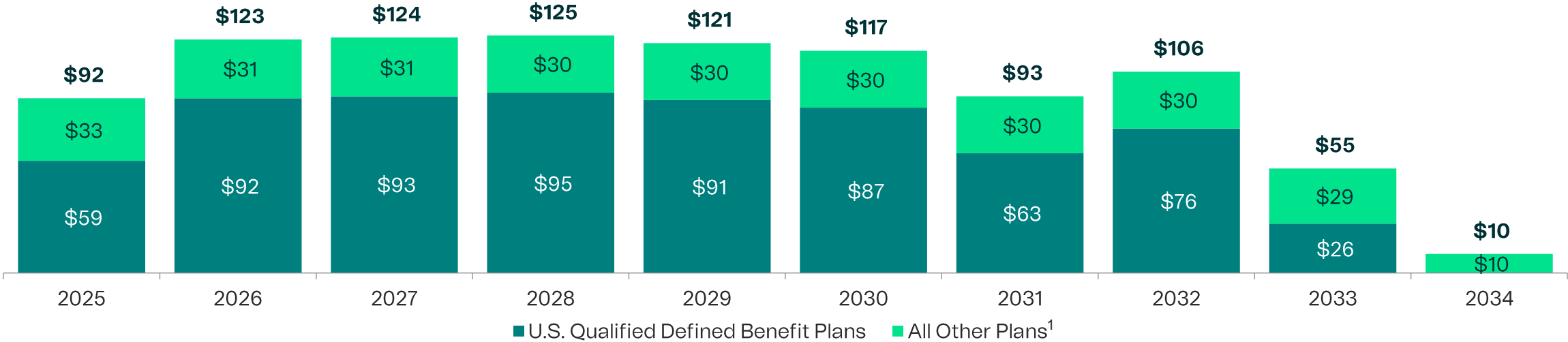
Global GAAP pension deficit increased by approximately \$50 million to ~\$750 million, primarily driven by the impact of tightening credit spreads on U.S. assets and U.S. liabilities. In 2024, we had one U.S. annuity purchase which reduced global liabilities by approximately \$200 million dollars.



<sup>1</sup>All Other Plans includes all international defined benefit plans and our US non-qualified defined benefit plan.

# Expected 10-Year Company Cash Contributions (\$M)

- As of December 31, 2024, our expectation is for contributions to our US defined benefit pension plans to begin in 2025 and average \$68M per year through 2034.
- Expected contributions to our global pension plans for the five-year period beginning in 2025 are \$585 million, \$10 million higher than our projections at the beginning of 2024.



<sup>1</sup> All Other Plans includes all international defined benefit plans and our U.S. non-qualified defined benefit plan.

Note: The funding estimates for our U.S. qualified defined benefit pension plans are based on estimated asset returns and the funding discount rates used for the U.S. qualified defined benefit plans as of December 31, 2024. The future funding requirements are likely to change based on, among other items, market conditions and changes in discount rates. Current estimates for future contributions to international plans are based on local funding regulations and agreements as of December 31, 2024, and are likely to change based on a number of factors including market conditions, changes in funding agreements, changes in discount rates and changes in currency rates. No future cash contributions are expected beyond the period shown to U.S. qualified defined plans. Future cash contributions to all other plans beyond the period shown are expected to be approximately \$10M per year.



# Financial Guidance

Full-Year 2025

**+0.5% to +2.5%**

Revenue Growth in  
Constant Currency

**6.5% to 8.5%**

Non-GAAP Operating  
Profit Margin

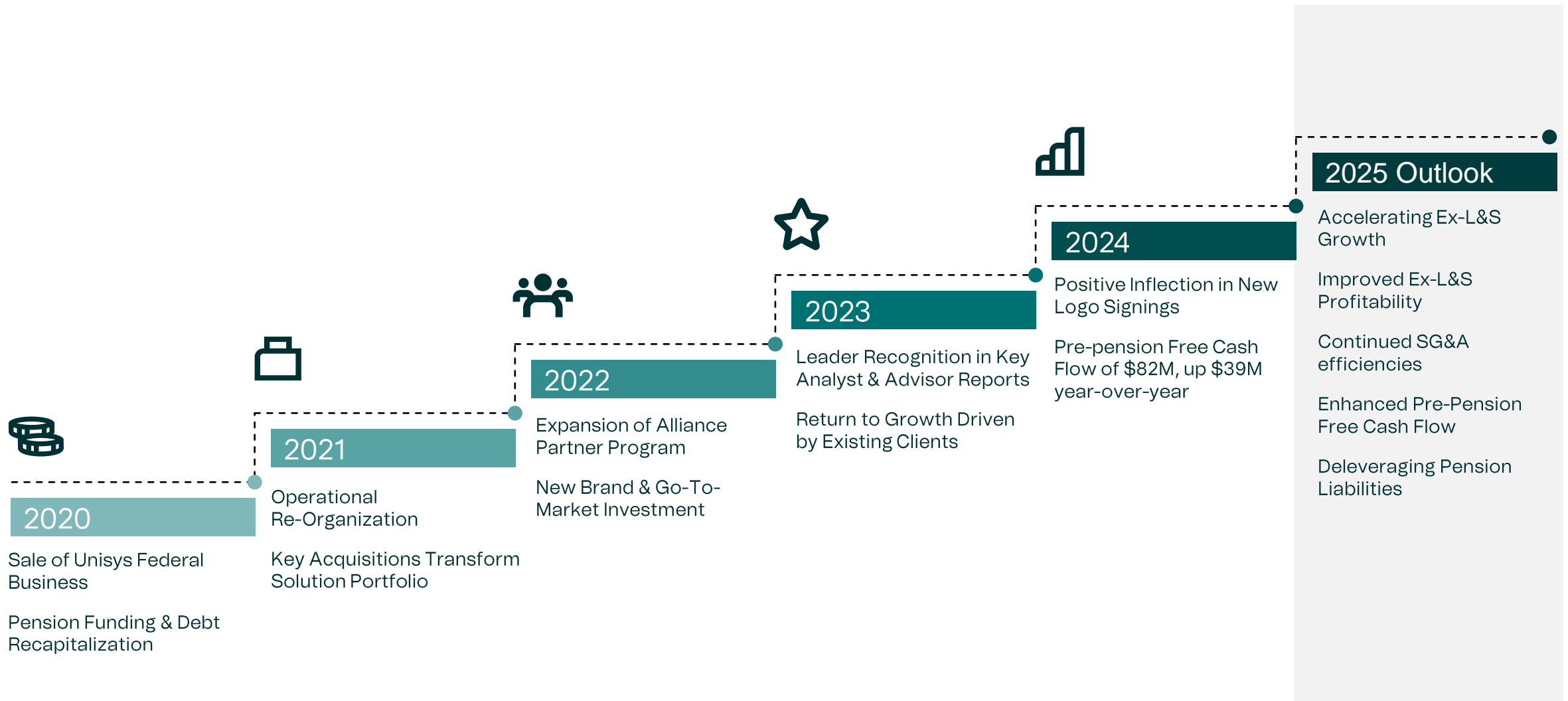
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## Guidance Assumptions & Other 2025 Expectations

- Constant currency revenue guidance translates to reported revenue growth of (1.9%) to +0.1% based on January 31, 2025, foreign exchange rates
- Constant currency growth range assumes L&S revenue of approximately \$390 million and Ex-L&S constant currency revenue growth of approximately +1% to +5%
- Pre-Pension Free Cash Flow of ~\$100M
- Capital Expenditures of ~\$95M
- Cash taxes of ~\$60M
- Net interest payments of ~\$15M and does not assume refinancing
- Environmental, legal, and restructuring & other net inflows of ~\$10M
- Pension and postretirement contributions of ~\$95M



# The Unisys Transformation





# Our Opportunity

We have multiple opportunities to create solid value for Unisys stakeholders



Grow Ex-L&S revenue

Building awareness and recognition of our solutions & capabilities



Accelerate growth rate

Through higher-value solutions including AI-related services



Invest in our core L&S platforms

Leveraging expertise in hybrid compute to increase value for clients and use of our systems



Expand profitability

Through delivery optimization, solution mix shift, and SG&A efficiencies



Improve free cash flow conversion

Lower environmental & restructuring payments, one-time environmental recovery, utilization of tax assets

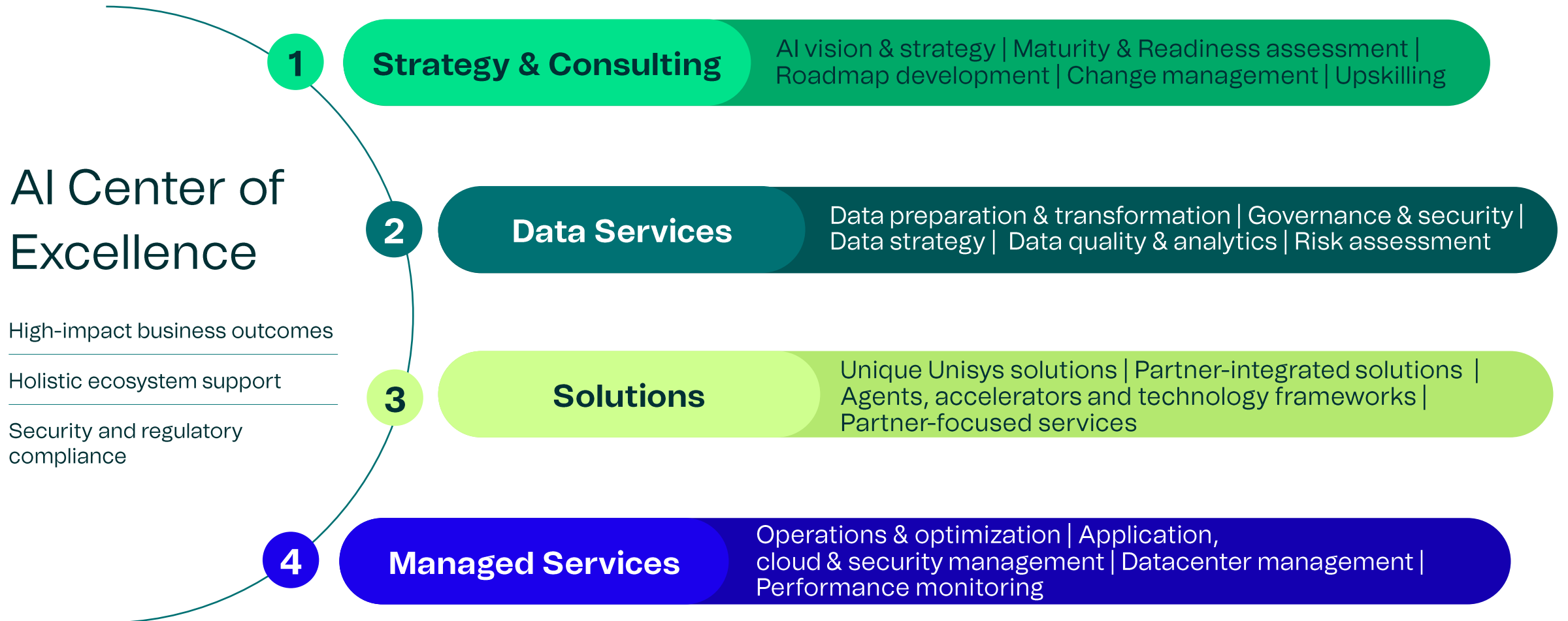


Sustain flexible capital structure

Pension contributions de-lever capital structure

# How Unisys enables enterprise AI

A comprehensive, start-to-future AI portfolio with a pragmatic approach



# Appendix



# 4Q 2024 Revenue Profile

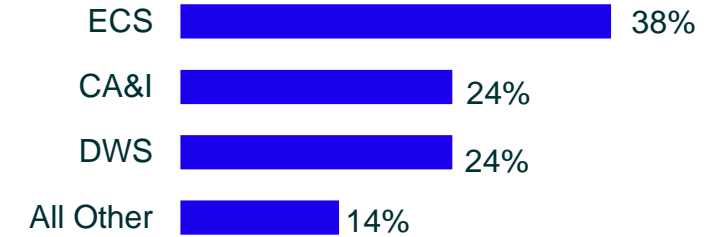
Highly diverse revenue streams with large base of recurring revenue

28%  
L&S Solutions

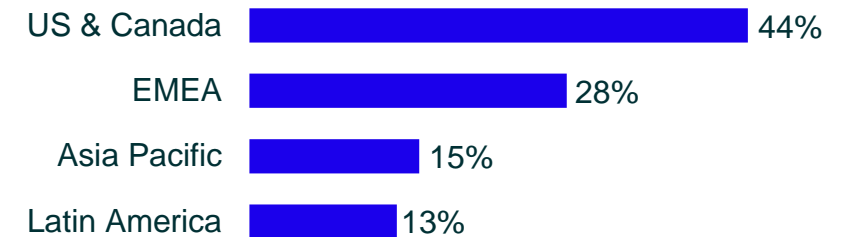
72%  
Ex-L&S Solutions



## Segments



## Geography



## Client Sector



# Potential Economic Benefit of Tax Assets

\$M	DESCRIPTION	NET DEFERRED TAX ASSETS <sup>1</sup>	FUTURE AVAILABLE REDUCTIONS IN TAXABLE INCOME
	<b><u>U.S.</u></b>		
<b>NOLS AND TAX CREDITS:</b>	NET OPERATING LOSS – FEDERAL & STATE	\$ 536	\$1,617
	TAX CREDITS	91	435
<b>PENSION AND OTHER:</b>	PENSION	150	600
	OTHER DEFERRED TAX ASSETS	120	479
	<b>TOTAL AVAILABLE U.S.</b>	<b>\$ 897</b>	<b>\$3,131</b>
	<b><u>NON-U.S.</u></b>		
<b>FOREIGN TAX ATTRIBUTES</b>	NET OPERATING LOSS – NON-U.S.	\$ 252	\$ 969
	PENSION AND OTHER – NON-U.S.	87	343
	<b>TOTAL AVAILABLE NON-U.S.</b>	<b>\$ 339</b>	<b>\$ 1,312</b>
	<b>TOTAL AVAILABLE</b>	<b>\$ 1,236</b>	<b>\$ 4,443</b>
	VALUATION ALLOWANCE <sup>1</sup>	(1,168)	
	<b>TOTAL NET DEFERRED TAX ASSET<sup>1</sup></b>	<b>\$ 68</b>	

<sup>1</sup> The elements listed above are for informational purposes only and are based on expectations and assumptions defined in the Form 10-K filed for December 31, 2024. See Critical Accounting Policies – Income Taxes for the assessment of the realization of company’s deferred tax assets and liabilities and Footnote 7 in 2024 Form 10-K to be filed in February 2025. Net Deferred Tax Assets represent the tax effected difference between the book and tax basis of assets and liabilities. Deferred tax assets represent future deductions against taxable income or a credit against a future income tax liability. Deferred tax liabilities represent taxable amounts in future years when the related asset or liability is recovered. Valuation Allowance - US GAAP requires net deferred tax assets be reduced by a valuation allowance if it is more likely than not that some portion or the entire deferred tax asset will not be realized. The factors used to assess the likelihood of realization are the company’s historical profitability, forecast of future taxable income and available tax-planning strategies that could be implemented to realize the net deferred tax assets. The company considers tax-planning strategies to realize or renew net deferred tax assets to avoid the potential loss of future tax benefits.



# Excluding License and Support (Ex-L&S)

\$M	4Q24	4Q23	FY24	FY23
REVENUE	\$ 545.4	\$ 557.6	\$ 2,008.4	\$ 2,015.4
L&S REVENUE	151.7	144.3	431.5	429.1
<b>EX-L&amp;S NON-GAAP REVENUE</b>	<b>\$ 393.7</b>	<b>\$ 413.3</b>	<b>\$ 1,576.9</b>	<b>\$ 1,586.3</b>
GROSS PROFIT	\$ 175.0	\$ 181.2	\$ 585.9	\$ 551.3
L&S GROSS PROFIT	113.1	112.8	308.3	311.3
<b>EX-L&amp;S NON-GAAP GROSS PROFIT</b>	<b>\$ 61.9</b>	<b>\$ 68.4</b>	<b>\$ 277.6</b>	<b>\$ 240.0</b>
GROSS PROFIT MARGIN	32.1%	32.5%	29.2%	27.4%
<b>EX-L&amp;S NON-GAAP GROSS PROFIT MARGIN</b>	<b>15.7%</b>	<b>16.5%</b>	<b>17.6%</b>	<b>15.1%</b>



# Non-GAAP Operating Profit

\$M	4Q24	4Q23	FY24	FY23
GAAP OPERATING PROFIT (LOSS)	\$ 48.6	\$ 44.0	\$ 97.4	\$ 76.9
GOODWILL IMPAIRMENT	-	-	39.1	-
CERTAIN LEGAL MATTERS <sup>1</sup>	0.8	11.4	9.0	35.2
COST REDUCTION AND OTHER EXPENSES <sup>2</sup>	13.6	8.4	29.5	27.4
PENSION AND POSTRETIREMENT EXPENSE <sup>1</sup>	0.3	0.2	1.4	1.3
<b>NON-GAAP OPERATING PROFIT</b>	<b>\$ 63.3</b>	<b>\$ 64.0</b>	<b>\$ 176.4</b>	<b>\$ 140.8</b>
REVENUE	\$ 545.4	\$ 557.6	\$ 2,008.4	\$ 2,015.4
<b>GAAP OPERATING PROFIT MARGIN</b>	<b>8.9%</b>	<b>7.9%</b>	<b>4.8%</b>	<b>3.8%</b>
<b>NON-GAAP OPERATING PROFIT MARGIN</b>	<b>11.6%</b>	<b>11.5%</b>	<b>8.8%</b>	<b>7.0%</b>



<sup>1</sup> Included in selling, general and administrative expenses on the consolidated statements of income (loss).

<sup>2</sup> Included in cost of revenue, selling, general and administrative and research and development on the consolidated statements of income (loss).

# Adjusted EBITDA Reconciliation

\$M	4Q24	4Q23	FY24	FY23
NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION	\$ 30.0	(\$ 165.3)	(\$ 193.4)	(\$ 430.7)
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	0.5	1.1	0.2	3.6
INTEREST EXPENSE, NET OF INTEREST INCOME OF \$5.8, \$6.3, \$23.2 AND \$26.3, RESPECTIVELY <sup>1</sup>	2.4	1.6	8.7	4.5
PROVISION FOR INCOME TAXES	28.8	23.6	117.9	79.3
DEPRECIATION	10.9	21.0	46.9	79.4
AMORTIZATION	17.7	14.4	59.5	59.4
<b>EBITDA</b>	<b>\$ 90.3</b>	<b>(\$ 103.6)</b>	<b>\$ 39.8</b>	<b>(\$ 204.5)</b>
PENSION AND POSTRETIREMENT EXPENSE	11.1	174.4	182.2	388.5
GOODWILL IMPAIRMENT	-	-	39.1	-
CERTAIN LEGAL MATTERS, NET <sup>2</sup>	(39.2)	11.9	(40.1)	35.7
ENVIRONMENTAL MATTERS <sup>1</sup>	7.4	7.0	8.8	24.7
COST REDUCTION AND OTHER EXPENSES, NET <sup>3</sup>	9.7	4.5	22.1	13.5
NON-CASH SHARE-BASED EXPENSE	5.0	4.1	20.9	16.6
OTHER (INCOME) EXPENSE, NET ADJUSTMENT <sup>4</sup>	7.1	2.1	19.3	11.4
<b>ADJUSTED EBITDA</b>	<b>\$ 91.4</b>	<b>\$ 100.4</b>	<b>\$ 292.1</b>	<b>\$ 285.9</b>
REVENUE	\$ 545.4	\$ 557.6	\$ 2,008.4	\$ 2,015.4
<b>ADJUSTED EBITDA MARGIN</b>	<b>16.8%</b>	<b>18.0%</b>	<b>14.5%</b>	<b>14.2%</b>

<sup>1</sup> Included in other (expense), net on the consolidated statements of income (loss).

<sup>2</sup> Included in selling, general and administrative expenses and other (expense), net within the consolidated statements of income (loss). For the three months ended and the year ended December 31, 2024, certain legal matters include a gain of \$40.0 million related to a favorable settlement of a litigation matter. Additionally, for the year ended December 31, 2024, certain legal matters include a net gain of \$14.9 million related to a favorable judgement received in a Brazilian services tax matter.

<sup>3</sup> Reduced for depreciation and amortization included above.

<sup>4</sup> Other expense, net as reported on the consolidated statements of income(loss) less pension and postretirement expense, interest income and items included in certain legal and environmental matters, cost reduction and other expenses.





# Non-GAAP Net Income

\$M EXCEPT SHARE AND PER SHARE DATA

		4Q24	4Q23	FY24	FY23
NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION		\$ 30.0	(\$ 165.3)	(\$ 193.4)	(\$ 430.7)
PENSION & POSTRETIREMENT EXPENSE	PRETAX	11.1	174.4	182.2	388.5
	TAX	0.2	(0.1)	0.6	(0.7)
	<b>NET OF TAX</b>	<b>\$ 10.9</b>	<b>\$ 174.5</b>	<b>\$ 181.6</b>	<b>\$ 389.2</b>
GOODWILL IMPAIRMENT	PRETAX	-	-	39.1	-
	TAX	-	-	-	-
	<b>NET OF TAX</b>	<b>-</b>	<b>-</b>	<b>\$ 39.1</b>	<b>-</b>
CERTAIN LEGAL MATTERS	PRETAX	(39.2)	11.9	(40.1)	35.7
	TAX	-	-	(2.8)	-
	<b>NET OF TAX</b>	<b>(\$ 39.2)</b>	<b>\$ 11.9</b>	<b>(\$ 37.3)</b>	<b>\$ 35.7</b>
ENVIRONMENTAL MATTERS	PRETAX	7.4	7.0	8.8	24.7
	TAX	-	-	-	-
	<b>NET OF TAX</b>	<b>\$ 7.4</b>	<b>\$ 7.0</b>	<b>\$ 8.8</b>	<b>\$ 24.7</b>
COST REDUCTION & OTHER EXPENSES	PRETAX	15.2	7.6	33.7	23.8
	TAX	0.1	0.3	0.4	1.0
	<b>NET OF TAX</b>	<b>\$ 15.1</b>	<b>\$ 7.3</b>	<b>\$ 33.3</b>	<b>\$ 22.8</b>
<b>NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION</b>		<b>\$ 24.2</b>	<b>\$ 35.4</b>	<b>\$ 32.1</b>	<b>\$ 41.7</b>



# Non-GAAP Diluted Earnings Per Share

\$M EXCEPT SHARE AND PER SHARE DATA	4Q24	4Q23	FY24	FY23
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION	\$ 24.2	\$ 35.4	\$ 32.1	\$ 41.7
WEIGHTED AVERAGE SHARES (THOUSANDS)	69,458	68,402	69,199	68,254
PLUS INCREMENTAL FROM ASSUMED VESTING OF EMPLOYEE STOCK PLANS	3,480	-	-	-
<b>ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)</b>	<b>72,938</b>	<b>68,402</b>	<b>69,199</b>	<b>68,254</b>
WEIGHTED AVERAGE SHARES (THOUSANDS)	69,458	68,402	69,199	68,254
PLUS INCREMENTAL FROM ASSUMED VESTING OF EMPLOYEE STOCK PLANS	3,480	1,365	2,340	945
<b>NON-GAAP ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)</b>	<b>72,938</b>	<b>69,767</b>	<b>71,539</b>	<b>69,199</b>
<u>GAAP DILUTED EARNINGS (LOSS) PER SHARE</u>				
NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION	\$ 30.0	(\$ 165.3)	(\$ 193.4)	(\$ 430.7)
DIVIDED BY WEIGHTED AVERAGE SHARES (THOUSANDS)	72,938	68,402	69,199	68,254
<b>DILUTED EARNINGS (LOSS) PER SHARE</b>	<b>\$ 0.41</b>	<b>(\$ 2.42)</b>	<b>(\$ 2.79)</b>	<b>(\$ 6.31)</b>
<u>NON-GAAP DILUTED EARNINGS PER SHARE</u>				
NON-GAAP NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION	\$ 24.2	\$ 35.4	\$ 32.1	\$ 41.7
DIVIDED BY NON-GAAP ADJUSTED WEIGHTED AVERAGE SHARES	72,938	69,767	71,539	69,199
<b>NON-GAAP DILUTED EARNINGS PER SHARE</b>	<b>\$ 0.33</b>	<b>\$ 0.51</b>	<b>\$ 0.45</b>	<b>\$ 0.60</b>



# Adjusted Free Cash Flow

\$M	4Q24	4Q23	FY24	FY23
<b>CASH PROVIDED BY OPERATIONS</b>	<b>\$ 76.6</b>	<b>\$ 23.0</b>	<b>\$ 135.1</b>	<b>\$ 74.2</b>
ADDITIONS TO MARKETABLE SOFTWARE	(10.8)	(13.1)	(47.5)	(46.0)
ADDITIONS TO PROPERTIES	(5.0)	(5.9)	(16.0)	(21.3)
ADDITIONS TO OUTSOURCING ASSETS	(5.1)	-	(16.3)	(11.4)
<b>FREE CASH FLOW</b>	<b>\$ 55.7</b>	<b>\$ 4.0</b>	<b>\$ 55.3</b>	<b>(\$ 4.5)</b>
PENSION AND POSTRETIREMENT FUNDING	6.1	6.7	27.1	48.0
<b>PRE-PENSION AND POSTRETIREMENT FREE CASH FLOW</b>	<b>\$ 61.8</b>	<b>\$ 10.7</b>	<b>\$ 82.4</b>	<b>\$ 43.5</b>
CERTAIN LEGAL (RECEIPTS) PAYMENTS	(6.8)	9.7	(4.8)	30.2
ENVIRONMENTAL MATTERS PAYMENTS	8.7	7.2	17.2	21.8
COST REDUCTION AND OTHER PAYMENTS, NET	3.3	3.3	9.8	25.0
<b>ADJUSTED FREE CASH FLOW</b>	<b>\$ 67.0</b>	<b>\$ 30.9</b>	<b>\$ 104.6</b>	<b>\$ 120.5</b>



# Non-GAAP Net Income Margin

\$M	4Q24	4Q23	FY24	FY23
REVENUE	\$ 545.4	\$ 557.6	\$ 2,008.4	\$ 2,015.4
NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION	\$ 30.0	(\$ 165.3)	(\$ 193.4)	(\$ 430.7)
NON-GAAP NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS	\$ 24.2	\$ 35.4	\$ 32.1	\$ 41.7
<b>NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION AS A % OF REVENUE</b>	<b>5.5%</b>	<b>(29.6%)</b>	<b>(9.6%)</b>	<b>(21.4%)</b>
<b>NON-GAAP NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION AS A % OF REVENUE</b>	<b>4.4%</b>	<b>6.3%</b>	<b>1.6%</b>	<b>2.1%</b>



# Definitions of Non-GAAP Financial Metrics

**Non-GAAP operating profit** – This measure excludes pretax pension and postretirement expense, pretax goodwill impairment charge and pretax charges or gains associated with certain legal matters related to settlements, professional services and legal fees, including legal defense costs, associated with certain legal proceedings, and cost-reduction activities and other expenses.

**EBITDA & adjusted EBITDA** – Earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated by starting with net income (loss) attributable to Unisys Corporation common shareholders and adding or subtracting the following items: net income (loss) attributable to noncontrolling interests, interest expense (net of interest income), provision for (benefit from) income taxes, depreciation and amortization. Adjusted EBITDA further excludes pension and postretirement expense; goodwill impairment charge, certain legal matters related to settlements, professional services and legal fees, including legal defense costs, associated with certain legal proceedings; environmental matters related to previously disposed businesses; cost-reduction activities and other expenses; non-cash share-based expense; and other (income) expense adjustments.

**Non-GAAP net income (loss) and non-GAAP diluted earnings (loss) per share** – These measures excluded pension and postretirement expense and charges or (credits) in connection with goodwill impairment; certain legal matters related to settlements, professional services and legal fees, including legal defense costs, associated with certain legal proceedings; environmental matters related to previously disposed businesses; and cost-reduction activities and other expenses. The tax amounts related to these items for the calculation of non-GAAP diluted earnings (loss) per share include the current and deferred tax expense and benefits recognized under GAAP for these items.

**Free cash flow** – Represents cash flow from operations less capital expenditures.

**Pre-pension and postretirement free cash flow (Pre-pension free cash flow)** – Represents free cash flow before pension and postretirement contributions.

**Adjusted free cash flow** – Represents free cash flow less cash used for pension and postretirement funding; certain legal matters related to settlements, professional services and legal fees, including legal defense costs, associated with certain legal proceedings; environmental matters related to previously disposed businesses; and cost-reduction activities and other payments.

**License and Support (L&S)** – Represents software license and related support revenue within the company's ECS segment.

**Excluding License and Support (Ex-L&S)** – These measures exclude revenue, gross profit and gross profit margin in connection with software license and support revenue within the company's ECS segment. The company provides these measures to allow investors to isolate the impact of software license renewals, which tend to be significant and impactful based on timing, and related support services in order to evaluate the company's business outside of these areas.



# Definitions of Other Metrics and Terms

**Constant currency** – A significant amount of the company's revenue is derived from international operations. As a result, the company's revenue has been and will continue to be affected by changes in the U.S. dollar against major international currencies. The company refers to revenue growth rates in constant currency or on a constant currency basis so that the business results can be viewed without the impact of fluctuations in foreign currency exchange rates to facilitate comparisons of the company's business performance from one period to another. Constant currency is calculated by retranslating current and prior-period revenue at a consistent exchange rate rather than the actual exchange rates in effect during the respective periods.

**Backlog** – Represents future revenue associated with contracted work which has not yet been delivered or performed. Although the company believes this revenue will be recognized, it may, for commercial reasons, allow the orders to be canceled, with or without penalty.

**Total Contract Value (TCV)** – Represents the estimated revenue related to contracts signed in the period without regard for cancellation terms. New Business TCV represents TCV attributable to expansion and new scope for existing clients and new logo contracts.

**Book-to-bill** – Represents total contract value booked divided by revenue in a given period.

**New Business** – Represents expansion and new scope for existing clients and new logo contracts.

