



Third Quarter Financial Results

NOVEMBER 5, 2025



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Chief Executive Officer
& President

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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 include, but are not limited to, any projections or expectations of revenue growth, margin expansion, achievement of operational efficiencies and savings, expectations regarding the impacts of changes to our organizational structure, investments in our solutions and artificial intelligence adoption and innovation, TCV and Ex-L&S 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 constant currency 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 revised full-year 2025 financial guidance, expectations for full-year pre-pension free cash flow, expectations regarding our capital structure, plans for the removal of our pension liabilities, the reduction of uncertainty and volatility of cash requirements, including pension contributions, our pension liability, debt extinguishment, 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 release is representative as of the date of this release 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, except as required by applicable law.

Non-GAAP Information

This presentation includes certain non-GAAP financial measures that exclude certain items such as postretirement expense; debt extinguishment, 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. 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.



3Q25 Highlights

Revenue

3Q revenue of \$460M, a constant currency (CC) revenue decline of 9.0% YoY, driven by the timing of License & Support ("L&S") software renewals

Ex-L&S revenue of \$377M, down 5.8% YoY in CC primarily due to delayed hardware revenue, field services volumes in Digital Workplace Solutions, and public sector volumes in Cloud, Applications & Infrastructure Solutions

Gross Profit

3Q gross profit of \$117M, a 25.5% gross margin down from 29.2% in the prior year as a result of L&S renewal timing

3Q Ex-L&S gross margin of 18.6%, up 70 basis points year-over-year (YoY) driven by lower cost reduction expenses as well as incremental delivery improvement

Ex-L&S gross margin improved 100bps on a sequential basis

Operating Profit & Free Cash Flow

3Q operating loss of (\$33.5M) and non-GAAP operating profit of \$24.8M, representing a 5.4% margin

On track for non-GAAP operating margin at or above the mid-point of enhanced guidance of 8.0% to 9.0%

We continue to expect ~\$110M of full-year pre-pension free cash flow

Sales Metrics

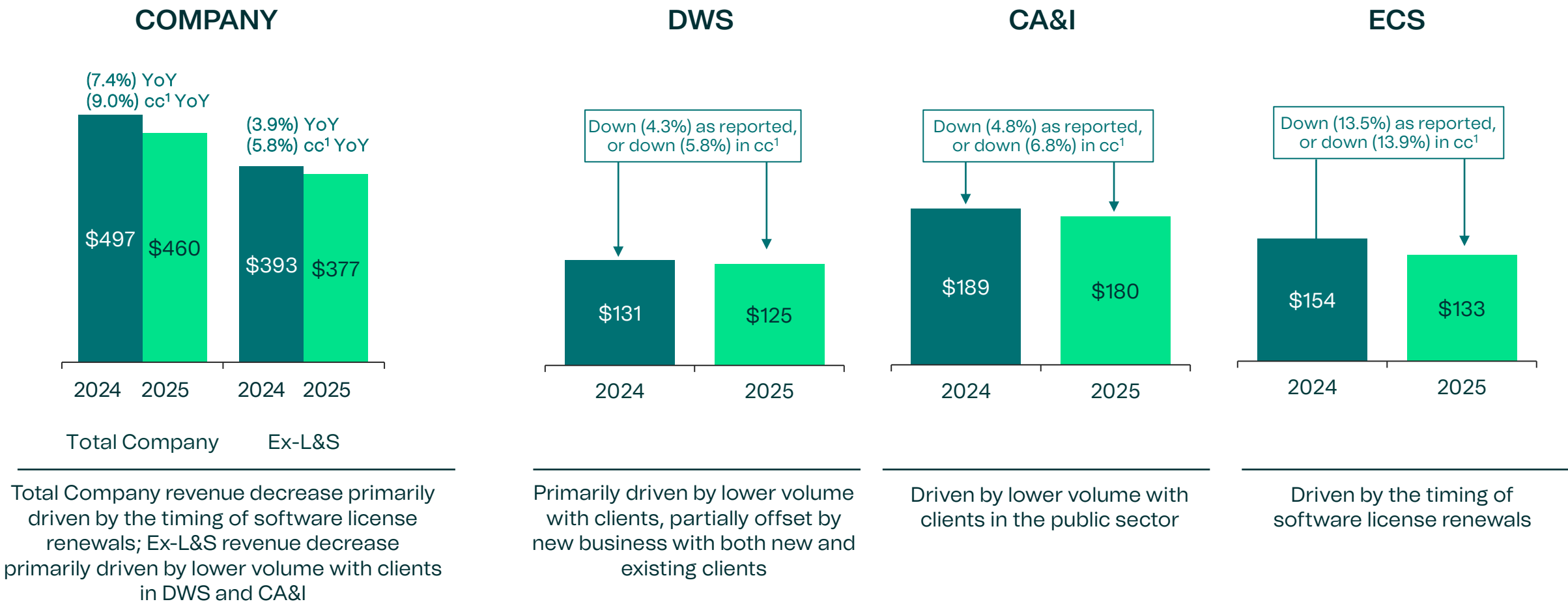
Total contract value (TCV) of \$415M, +15% YoY and \$1.29B of TCV year-to-date, +8% YoY

New business TCV of \$124M, (29%) YoY and +2% sequentially; New Business TCV +2% year-to-date

Trailing twelve months (TTM) book-to-bill for total company and ex-L&S solutions of ~1.1x and backlog of \$2.8B, flat YoY



3Q Revenue (\$M)



¹Refers to constant currency.

3Q 2025 Revenue Profile

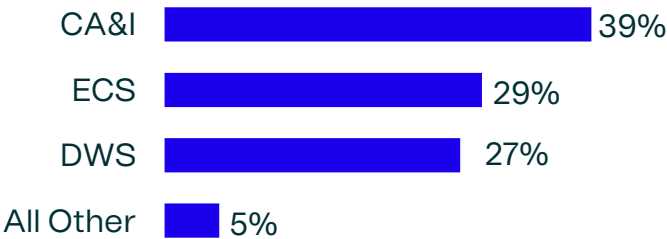
Highly diverse revenue streams with large base of recurring revenue

18%
L&S Solutions

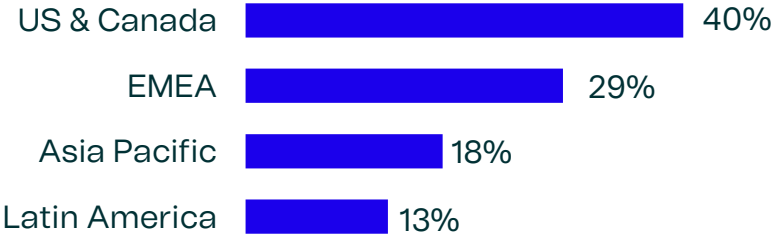
82%
Ex-L&S Solutions



Segments



Geography



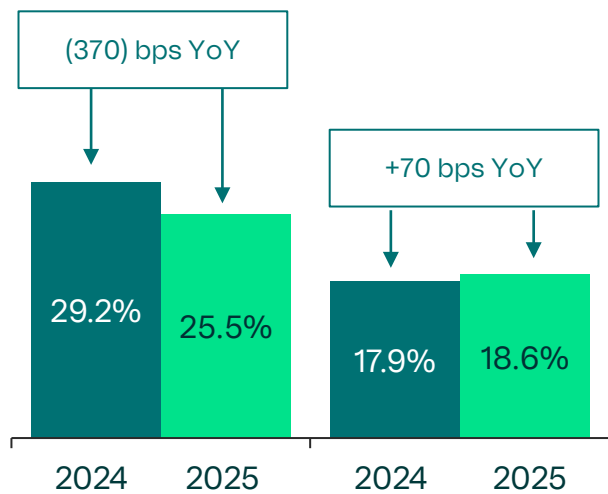
Client Sector



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

3Q Gross Margin

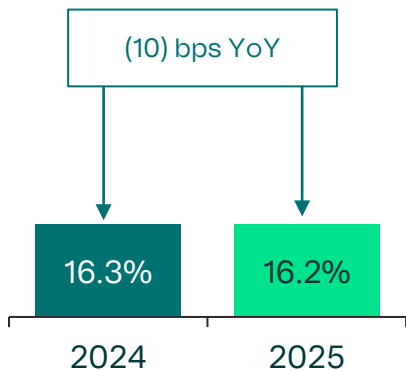
COMPANY



Total Company Ex-L&S

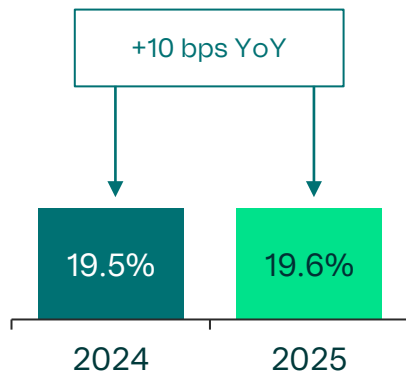
Total Company margins decline primarily driven by the timing of L&S renewals

DWS



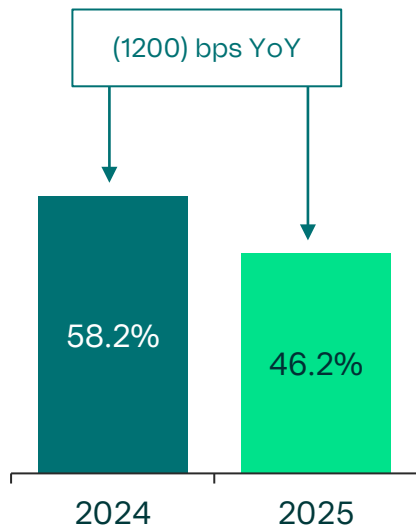
Margins were relatively flat YoY

CA&I



Margins were relatively flat YoY

ECS

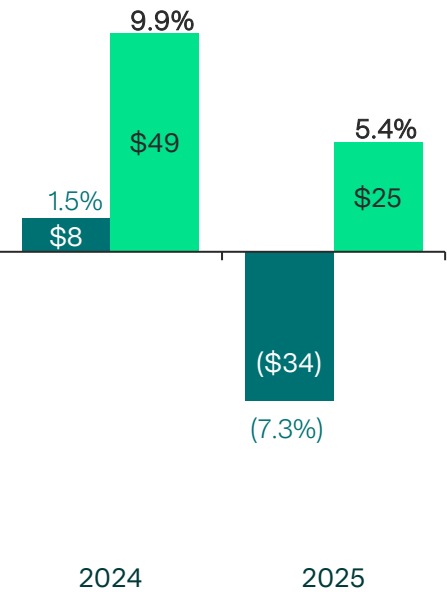


Lower margin driven by timing of L&S renewals and increased mix of integrated systems revenue



3Q Profitability and Free Cash Flow (\$M, except per share data)

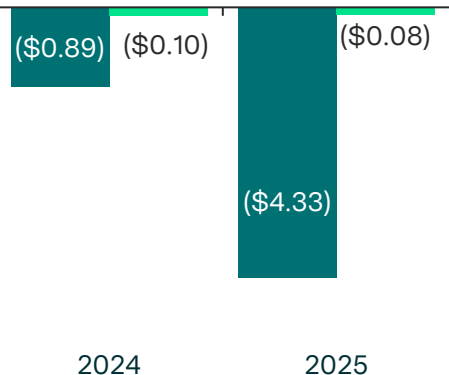
3Q GAAP & Non-GAAP¹
Operating Profit & Margins



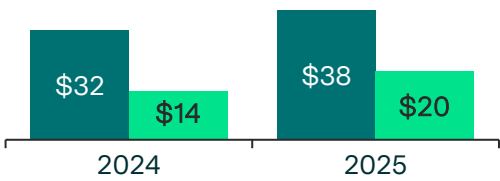
3Q GAAP Net Income (Loss)
& Adj. EBITDA¹ and Margins



3Q GAAP & Non-GAAP¹ Diluted
Earnings Per Share



3Q Operating Cash Flow
& Free Cash Flow¹



Margin declines primarily driven by timing of L&S renewals within the year; GAAP net loss and diluted loss per share include impacts of \$228M non-cash settlement loss, net of tax (related to the annuity purchase transaction executed in 3Q which transferred ~\$320M of pension liabilities to a third-party insurer as part of our previously discussed pension removal strategy) and \$55M goodwill impairment

3Q25 includes \$25M one-time cash inflow related to a favorable 4Q24 legal settlement



¹See Appendix for reconciliation of non-GAAP measures.

Operating Cash Flow Free Cash Flow¹

3Q EBITDA and Cash Flow Detail

\$M	3Q25	3Q24	YTD25	YTD24
EBITDA ¹	(\$257.5)	\$ 18.1	\$ (223.9)	(\$ 50.4)
ADJUSTED EBITDA ¹	\$ 48.2	\$ 77.0	\$ 149.8	\$ 200.7
ADJUSTED EBITDA MARGIN ¹	10.5%	15.5%	10.9%	13.7%
CASH (USED FOR) PROVIDED BY OPERATIONS	\$38.0	\$ 32.0	(\$ 244.9)	\$ 58.5
CAPITAL EXPENDITURES	(\$ 18.1)	(\$ 17.8)	(\$ 58.5)	(\$ 58.9)
FREE CASH FLOW ¹	\$ 19.9	\$ 14.2	(\$ 303.4)	(\$ 0.4)
PRE-PENSION AND POSTRETIREMENT FREE CASH FLOW ¹	\$ 50.5	\$ 22.8	\$ 14.8	\$ 20.6
ADJUSTED FREE CASH FLOW ¹	\$ 30.3	\$ 28.3	\$ 9.2	\$ 37.5



¹See Appendix for reconciliation of non-GAAP measures.

Leverage Detail

\$M	SEPTEMBER 30, 2025 ²
SENIOR SECURED NOTES ¹	\$ 700.0
FINANCE LEASES AND OTHER DEBT	48.3
TOTAL DEBT EXCLUDING PENSION DEFICIT	\$ 748.3
ESTIMATED GLOBAL NET PENSION DEFICIT ²	~\$470
TOTAL DEBT	\$ 1,218.3
CASH	\$ 321.9
NET LEVERAGE EXCLUDING PENSION DEFICIT	\$ 426.4
NET LEVERAGE	\$ 896.4
LTM ADJUSTED EBITDA	\$ 241.2
NET LEVERAGE RATIO EXCLUDING PENSION DEFICIT	1.8x
NET LEVERAGE RATIO	3.7x



¹Represents face value of debt.

²As of September 30, 2025, based on management estimates.

Updated Financial Guidance

Full-Year 2025

(4.0%) to (3.0%)

Constant Currency
Revenue Growth

Previously (1.0%) to 1.0%

8.0% to 9.0%

Non-GAAP Operating
Profit Margin

- Revenue growth guidance translates to reported revenue growth of (3.6%) to (2.6%) based on exchange rates as of the end of 3Q25
- Assumes reported L&S revenue of approximately \$430 million, compared to original expectation of \$390 million at the beginning of the year
- Guidance reflects ~200bps aggregate growth headwind from shift in timing of hardware revenue and a shift in revenue recognition based on finalized terms of a large renewal

Other 2025 Expectations

- Pre-Pension Free Cash Flow of ~\$110M
- Capital Expenditures of ~\$85M (previously ~\$95M)
- Cash taxes of ~\$75M (previously ~\$70M)
- Net interest payments of ~\$4M (as a reminder, our 2Q25 refinancing resulted in previously expected 2H interest payment shifting into January 2026)
- Environmental, legal, and restructuring & other net inflows of ~\$10M
- Pension and postretirement contributions of ~\$345M, includes 2Q25 discretionary US contribution of \$250M

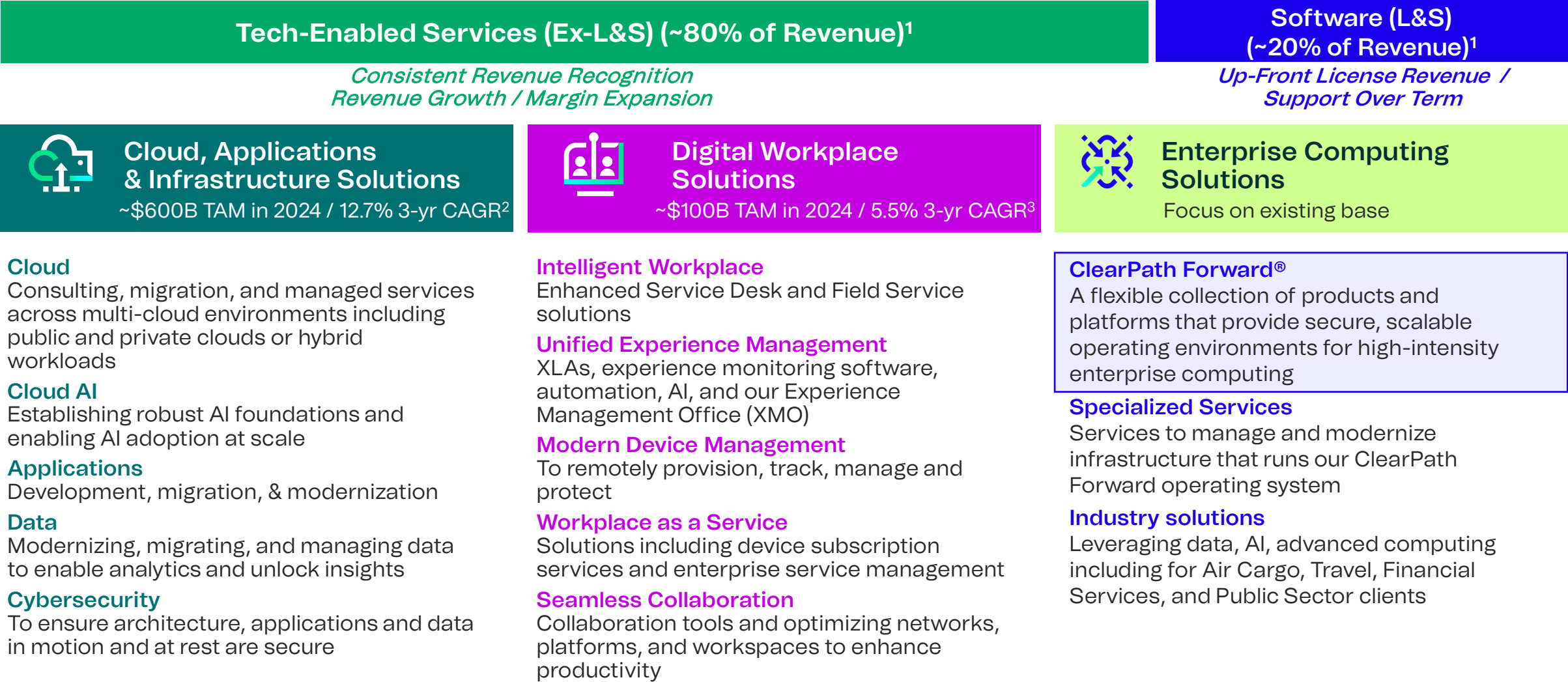


Appendix



Our Portfolio of Offerings

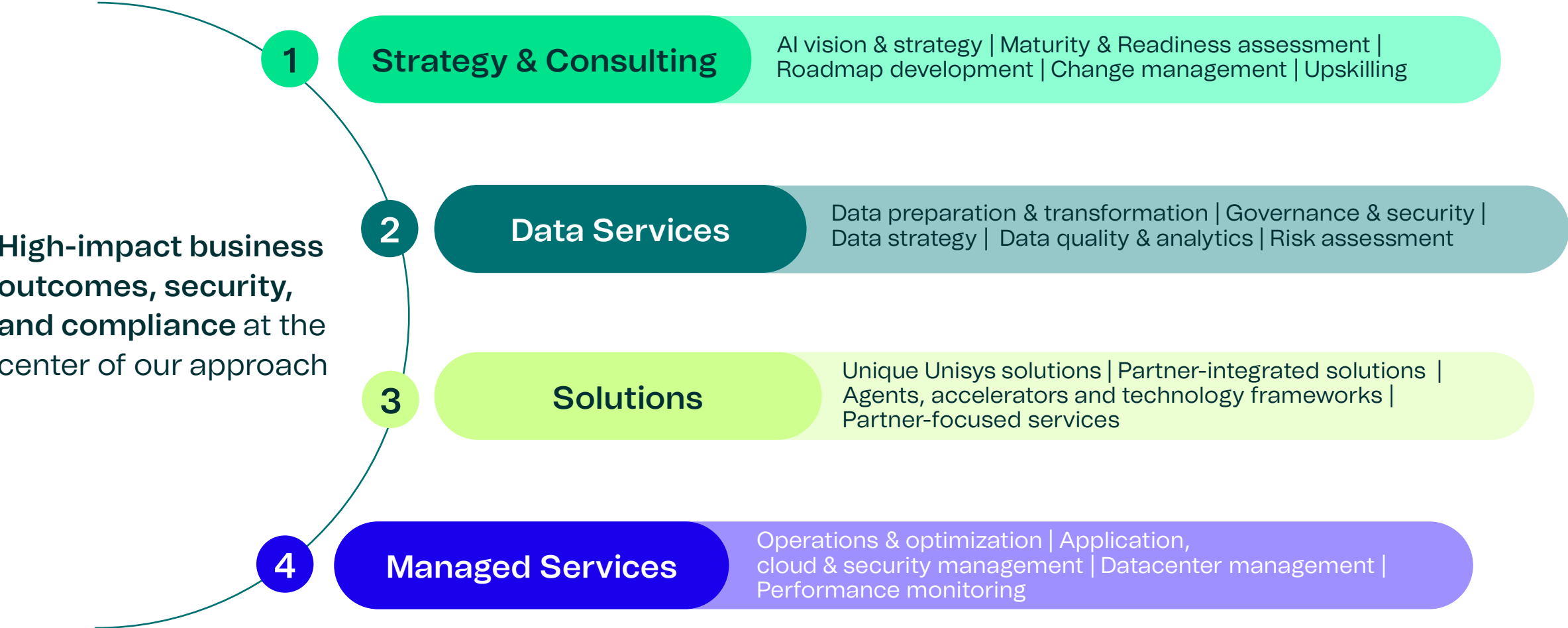
Simplifying mission-critical IT at scale



¹ Represents FY'24 as if the January 1, 2025 reclassification had occurred on January 1, 2024
² Source: Gartner Market Statistics: Forecast: IT Services, Worldwide, 2022-2028, 1Q24 Update
³ Source: Everest Group: The Future of the Workplace: Driving Transformation Through a Product-led Approach, March 2025

How Unisys enables enterprise AI

Our portfolio provides holistic ecosystem support for AI adoption



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 and leveraging AI to more rapidly scale solution delivery



ClearPath Forward 2050

Invest in L&S ecosystem, unlock data & insights, and support client modernization



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

Reducing leverage and pension deficit/liabilities to enable full removal of U.S. Qualified Defined Benefit Pension Plans

Strategic Capital Structure Objectives

We continue to focus on the following objectives related to our capital structure and pension



Reduce the size of the U.S. Qualified Defined Benefit (QDB) Pension Plans, and ultimately remove



Reduce uncertainty and volatility of cash requirements, including pension contributions



Maintain strong cash balances and liquidity



Improve net leverage ratio and credit rating



Maintain debt capacity for growth opportunities



Institute a capital return program

Strengthening our Capital Structure

Unisys has taken meaningful strategic steps in its multi-year strategy to reduce and remove U.S. qualified defined benefit pension plan liabilities within three to five years

Recent Debt Raise & Pension Actions



Benefits

June 2025

Issued new \$700M senior secured notes
Retired existing \$485M notes
Extended asset-backed revolver maturity
Contributed \$250M to U.S. pension plans
Reallocated U.S. QDB pension plans assets

September 2025

Transferred \$320M in U.S. pension liabilities through annuity purchase contract
First step in removing \$600M in U.S. pension liabilities by year-end 2026



Mitigates pension volatility



Enables further annuity purchase transactions



Reduces GAAP pension deficit & contributions



Cash flow accretive over next 5 years¹



3-5 year path to full removal of U.S. pension plans

Accelerated path to full removal, with next steps including:

1. *Execute additional annuity purchases to reduce cost of full removal of U.S. qualified defined benefit pension plans*
2. *Increase capacity to fund cost of full removal*



¹ Includes impact of interest on \$200M incremental debt only, as well as reduced interest income from \$50M cash

Excluding License and Support (Ex-L&S) Revenue and Gross Profit

\$M	3Q25	3Q24	YTD25	YTD24
L&S REVENUE	\$ 83.0	\$ 104.5	\$ 241.7	\$ 279.8
EX-L&S REVENUE	377.2	392.5	1,133.9	1,183.2
REVENUE	\$ 460.2	\$ 497.0	\$ 1,375.6	\$ 1,463.0
L&S GROSS PROFIT	\$ 47.0	\$ 74.7	\$ 150.6	\$ 195.2
EX-L&S GROSS PROFIT	70.2	70.3	204.1	215.7
GROSS PROFIT	\$ 117.2	\$ 145.0	\$ 354.7	\$ 410.9
L&S GROSS PROFIT MARGIN	56.6%	71.5%	62.3%	69.8%
EX-L&S GROSS PROFIT MARGIN	18.6%	17.9%	18.0%	18.2%
GROSS PROFIT MARGIN	25.5%	29.2%	25.8%	28.1%



Non-GAAP Operating Profit

\$M	3Q25	3Q24	YTD25	YTD24
GAAP OPERATING (LOSS) PROFIT	(\$ 33.5)	\$ 7.5	\$ 1.9	\$ 48.8
GOODWILL IMPAIRMENT	55.0	39.1	55.0	39.1
CERTAIN LEGAL MATTERS ¹	0.7	(2.2)	1.3	8.2
COST REDUCTION AND OTHER EXPENSES ²	2.2	4.6	14.1	15.9
PENSION AND POSTRETIREMENT EXPENSE ¹	0.4	0.4	1.2	1.1
NON-GAAP OPERATING PROFIT	\$ 24.8	\$ 49.4	\$ 73.5	\$ 113.1
REVENUE	\$ 460.2	\$ 497.0	\$ 1,375.6	\$ 1,463.0
GAAP OPERATING (LOSS) PROFIT MARGIN	(7.3%)	1.5%	0.1%	3.3%
NON-GAAP OPERATING PROFIT MARGIN	5.4%	9.9%	5.3%	7.7%



¹ Included in selling, general and administrative on the consolidated statements of income (loss).

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

Adjusted EBITDA Reconciliation

\$M	3Q25	3Q24	YTD25	YTD24
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 308.9)	(\$ 61.9)	(\$ 358.5)	(\$ 223.4)
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(0.3)	--	(1.3)	(0.3)
INTEREST EXPENSE, NET OF INTEREST INCOME OF \$4.7, \$5.5, \$16.0 AND \$17.3, RESPECTIVELY ¹	13.5	2.4	18.5	6.4
PROVISION FOR INCOME TAXES	16.3	53.3	46.9	89.1
DEPRECIATION	9.5	11.3	29.0	36.0
AMORTIZATION	12.4	13.0	41.5	41.8
EBITDA	(\$ 257.5)	\$ 18.1	(\$ 223.9)	(\$ 50.4)
PENSION AND POSTRETIREMENT EXPENSE	242.9	12.1	286.8	171.1
GOODWILL IMPAIRMENT	55.0	39.1	55.0	39.1
FOREIGN EXCHANGE (GAINS) LOSSES, NET ^{1,2}	3.7	(1.3)	4.1	9.5
LOSS ON DEBT EXTINGUISHMENT ¹	0.2	-	7.0	-
CERTAIN LEGAL MATTERS, NET ³	0.7	0.8	1.0	(0.9)
ENVIRONMENTAL MATTERS ¹	0.2	0.4	1.5	1.4
COST REDUCTION AND OTHER EXPENSES ⁴	--	2.4	3.8	12.4
NON-CASH SHARE BASED EXPENSE	2.5	4.8	12.2	15.9
OTHER EXPENSE, NET ADJUSTMENT ⁵	0.5	0.6	2.3	2.6
ADJUSTED EBITDA	\$ 48.2	\$ 77.0	\$ 149.8	\$ 200.7
REVENUE	\$ 460.2	\$ 497.0	\$ 1,375.6	\$ 1,463.0
ADJUSTED EBITDA MARGIN	10.5%	15.5%	10.9%	13.7%

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

² Foreign exchange (gains) losses includes (gains) losses from remeasuring cash, receivables, payables, and intercompany balances in foreign currencies, (gains) losses on foreign exchange forward contracts, (gains) losses related to the substantial completion of liquidation of certain foreign subsidiaries. In 3Q25, the company ceased its use of foreign currency forward contracts.

³ Included in selling, general and administrative expenses and other (expense), net within the consolidated statements of income (loss).

⁴ Reduced for depreciation and amortization included above.

⁵ Other expense, net as reported on the consolidated statements of income (loss) less pension and postretirement expense, foreign exchange (gains) losses, net, loss on debt extinguishment, 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

		3Q25	3Q24	YTD25	YTD24
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION		(\$ 308.9)	(\$ 61.9)	(\$ 358.5)	(\$ 223.4)
PENSION & POSTRETIREMENT EXPENSE	PRETAX	242.9	12.1	286.8	171.1
	TAX	0.7	0.2	1.9	0.4
	NET OF TAX	\$ 242.2	\$ 11.9	\$ 284.9	\$ 170.7
NET OF TAX		\$ 55.0	\$ 39.1	\$ 55.0	\$ 39.1
GOODWILL IMPAIRMENT	NET OF TAX	\$ 3.7	(\$ 1.3)	\$ 4.1	\$ 9.5
FX (GAINS), LOSSES, NET	NET OF TAX	\$ 0.2	-	\$ 7.0	-
LOSS ON DEBT EXTINGUISHMENT	PRETAX	0.7	0.8	1.0	(0.9)
CERTAIN LEGAL MATTERS, NET	TAX	-	-	-	(2.8)
	NET OF TAX	\$ 0.7	\$ 0.8	\$ 1.0	\$ 1.9
	NET OF TAX	\$ 0.2	\$ 0.4	\$ 1.5	\$ 1.4
ENVIRONMENTAL MATTERS	PRETAX	1.0	3.9	10.2	18.5
COST REDUCTION & OTHER EXPENSES	TAX	-	-	0.3	0.3
	NET OF TAX	\$ 1.0	\$ 3.9	\$ 9.9	\$ 18.2
	NET OF TAX	\$ 1.0	\$ 3.9	\$ 9.9	\$ 18.2
NON-GAAP NET (LOSS) INCOME ATTRIBUTABLE TO UNISYS CORPORATION		(\$ 5.9)	(\$ 7.1)	\$ 4.9	\$ 17.4



Non-GAAP Net Income (Loss) Margin

\$M	3Q25	3Q24	YTD25	YTD24
REVENUE	\$ 460.2	\$ 497.0	\$ 1,375.6	\$ 1,463.0
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 308.9)	(\$ 61.9)	(\$ 358.5)	(\$ 223.4)
NON-GAAP NET (LOSS) INCOME ATTRIBUTABLE TO UNISYS	(\$ 5.9)	(\$ 7.1)	\$ 4.9	\$ 17.4
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION AS A % OF REVENUE	(67.1%)	(12.5%)	(26.1%)	(15.3%)
NON-GAAP NET (LOSS) INCOME ATTRIBUTABLE TO UNISYS CORPORATION AS A % OF REVENUE	(1.3%)	(1.4%)	0.4%	1.2%



Non-GAAP Diluted Earnings Per Share

\$M EXCEPT SHARE AND PER SHARE DATA	3Q25	3Q24	YTD25	YTD24
NON-GAAP NET (LOSS) INCOME ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 5.9)	(\$ 7.1)	\$ 4.9	\$ 17.4
WEIGHTED AVERAGE SHARES (THOUSANDS)	71,301	69,357	70,889	69,112
PLUS INCREMENTAL FROM ASSUMED VESTING OF EMPLOYEE STOCK PLANS	-	-	-	-
ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)	71,301	69,357	70,889	69,112
WEIGHTED AVERAGE SHARES (THOUSANDS)	71,301	69,357	70,889	69,112
PLUS INCREMENTAL FROM ASSUMED VESTING OF EMPLOYEE STOCK PLANS	-	-	2,711	1,960
NON-GAAP ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)	71,301	69,357	73,600	71,072
<u>GAAP DILUTED LOSS PER SHARE</u>				
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 308.9)	(\$ 61.9)	(\$ 358.5)	(\$ 223.4)
DIVIDED BY ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)	71,301	69,357	70,889	69,112
DILUTED LOSS PER SHARE	(\$ 4.33)	(\$ 0.89)	(\$ 5.06)	(\$ 3.23)
<u>NON-GAAP DILUTED (LOSS) EARNINGS PER SHARE</u>				
NON-GAAP NET (LOSS) INCOME ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 5.9)	(\$ 7.1)	\$ 4.9	\$ 17.4
DIVIDED BY NON-GAAP ADJUSTED WEIGHTED AVERAGE SHARES	71,301	69,357	73,600	71,072
NON-GAAP DILUTED (LOSS) EARNINGS PER SHARE	(\$ 0.08)	(\$ 0.10)	\$ 0.07	\$ 0.24



Adjusted Free Cash Flow

\$M	3Q25	3Q24	YTD25	YTD24
CASH (USED FOR) PROVIDED BY OPERATIONS	\$ 38.0	\$ 32.0	(\$ 244.9)	\$ 58.5
ADDITIONS TO MARKETABLE SOFTWARE	(12.5)	(11.0)	(36.1)	(36.7)
ADDITIONS TO PROPERTIES AND OTHER ASSETS	(5.6)	(6.8)	(22.4)	(22.2)
FREE CASH FLOW	\$ 19.9	\$ 14.2	(\$ 303.4)	(\$ 0.4)
PENSION AND POSTRETIREMENT FUNDING	30.6	8.6	318.2	21.0
PRE-PENSION AND POSTRETIREMENT FREE CASH FLOW	\$ 50.5	\$ 22.8	\$ 14.8	\$ 20.6
DEBT EXTINGUISHMENT PAYMENTS	0.2	-	4.2	-
CERTAIN LEGAL PAYMENTS	(25.0)	(0.5)	(23.2)	2.0
ENVIRONMENTAL MATTERS PAYMENTS	1.5	4.0	5.1	8.4
COST REDUCTION AND OTHER PAYMENTS, NET	3.1	2.0	8.3	6.5
ADJUSTED FREE CASH FLOW	\$ 30.3	\$ 28.3	\$ 9.2	\$ 37.5



Potential Economic Benefit of Tax Assets (as of December 31, 2024)

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

Note: 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 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.



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, foreign exchange (gains) losses, debt extinguishment, 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 exclude pension and postretirement expense and charges or (credits) in connection with goodwill impairment, foreign exchange (gains) losses, debt extinguishment, 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; debt extinguishment, 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.



Definitions of Other Metrics

License and Support (L&S) – Represents software license and related support services, primarily ClearPath Forward®, 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 services 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.

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 the estimated amount of future revenue to be recognized under contracted work, which has not yet been delivered or performed. The company believes that actual revenue reflects the most relevant measure necessary to understand the company's results of operations, but backlog can be a useful metric and indicator of the company's estimate of contracted revenue to be realized in the future, subject to certain inherent limitations. The timing of conversion of backlog to revenue may be impacted by, among other factors, the timing of execution, the extension, nullification or early termination of existing contracts with or without penalty, adjustments to estimates in pricing or volumes for previously included contracts, seasonality and foreign currency exchange rates. Investors are cautioned that backlog should not be relied upon as a substitute for, or considered in isolation from, measures in accordance with GAAP.

Total Contract Value (TCV) – Represents the initial estimated revenue related to contracts signed in the period without regard for early termination or revenue recognition rules. Changes to contracts and scope are treated as TCV only to the extent of the incremental new value. New Business TCV represents TCV attributable to expansion and new scope for existing clients and new logo contracts. L&S TCV is driven by software license renewals, and as such, changes in timing or terms of renewals can lead to fluctuations from period to period. The company believes that actual revenue reflects the most relevant measure necessary to understand the company's results of operations, but TCV can be a useful leading indicator of the company's ability to generate future revenue over time, subject to certain inherent limitations. Measuring TCV involves the use of estimates and judgments and the extent and timing of conversion of TCV to revenue may be impacted by, among other factors, the types of services and solutions sold, contract duration, the pace of client spending, actual volumes of services delivered as compared to the volumes anticipated at the time of contract signing, and contract modifications, including, without limitation, contract nullification and termination, over the lifetime of a contract. Investors are cautioned that TCV should not be relied upon as a substitute for, or considered in isolation from, measures in accordance with GAAP.

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.

