



Unisys Presentation

IDEAS CONFERENCE
AUGUST 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 and the behavior of other market participants. 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, Ex-L&S New Business, the impact of new logo signings, Ex-L&S constant currency revenue growth, L&S revenue, non-GAAP operating profit margin, free cash flow generation, debt extinguishment, the completed 2031 note offering and the use of proceeds therefrom, including pension contributions, the reduction of uncertainty and volatility of cash requirements, including pension contributions, our pension liability, including planned annuity purchases, future economic benefits from net operating losses and statements regarding future capital returns, economic conditions or performance.

Projections of deficit and cash contributions related to our U.S. qualified defined benefit plans contained within this presentation were provided by the Company's actuary WTW and are based on certain estimates and actuarial assumptions that are subject to change. Unisys does not assume any obligation to update such projections. 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, 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.



Agenda

01 Unisys Overview

02 Our Strategy

03 Capital Structure

04 Appendix



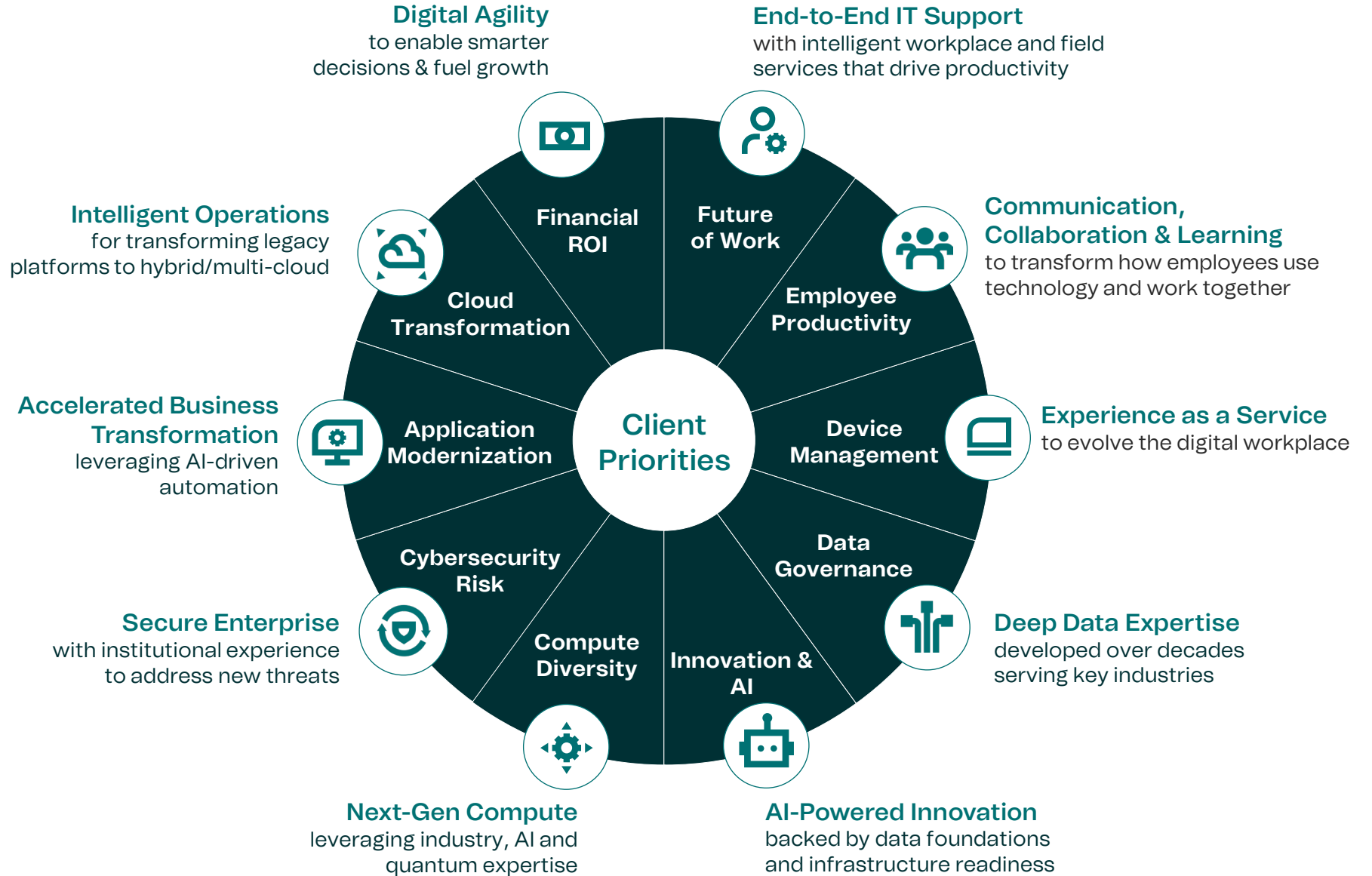


Unisys Overview



We Deliver Mission-Critical IT Solutions

Operating within the ~\$1.6T Global IT Services Market expected to grow at a ~8.4% CAGR from 2024 through 2029¹



¹Source: Gartner IT Services Forecast 1Q25

We drive breakthroughs

Our top 50 clients have been with us for more than 20 years on average and we serve some of the largest public sector, financial services, and commercial enterprises in the world

Key Stats

~16k

Associates

~8k

Engineers

~100

Partners

~700

Clients

50+

Countries

~\$2B

FY24 Revenue

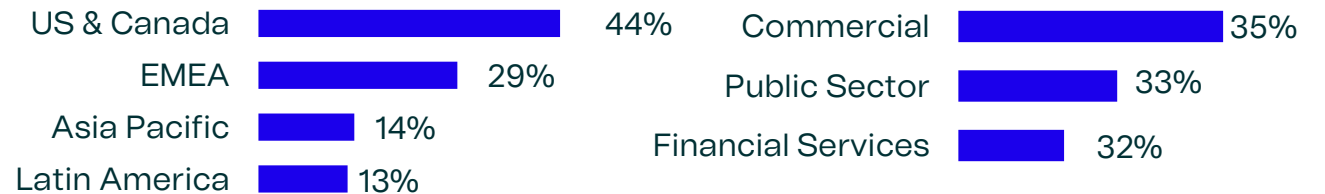
~\$290M

FY24 Adjusted EBITDA

~\$55M

FY24 Free Cash Flow

FY24 Revenue Mix



Note: All figures are as of 4Q24



Note: See Appendix for reconciliation of Non-GAAP measures

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Select Unisys Clients

PUBLIC SECTOR/HIGHER EDUCATION

 **The California State University**



FINANCIAL SERVICES



TRAVEL AND TRANSPORTATION



RETAIL AND CONSUMER GOODS



MANUFACTURING



OTHER



Note: Select Clients

Our Portfolio of Offerings

Simplifying mission-critical IT at scale

Tech-Enabled Services (Ex-L&S) (~80% of Revenue)¹

*Consistent Revenue Recognition
Revenue Growth / Margin Expansion*



**Cloud, Applications
& Infrastructure Solutions**

~\$600B TAM in 2024 / 12.7% 3-yr CAGR²

~38% of Revenue¹ / ~20% gross profit margin¹

Cloud

Consulting, migration, and managed services across multi-cloud environments including public and private clouds or hybrid workloads

Cloud AI

Establishing robust AI foundations and enabling AI adoption at scale

Applications

Development, migration, & modernization

Data

Modernizing, migrating, and managing data to enable analytics and unlock insights

Cybersecurity

To ensure architecture, applications and data in motion and at rest are secure



**Digital Workplace
Solutions**

~\$100B TAM in 2024 / 5.5% 3-yr CAGR³

~26% of Revenue¹ / ~16% gross profit margin¹

Intelligent Workplace

Enhanced Service Desk and Field Service solutions

Unified Experience Management

XLAs, experience monitoring software, automation, AI, and our Experience Management Office (XMO)

Modern Device Management

To remotely provision, track, manage and protect

Workplace as a Service

Solutions including device subscription services and enterprise service management

Seamless Collaboration

Collaboration tools and optimizing networks, platforms, and workspaces to enhance productivity

**Software (L&S)
(~20% of Revenue)¹**

*Up-Front License Revenue /
Support Over Term*



**Enterprise Computing
Solutions**

Focus on existing base

~31% of Revenue¹ / ~58% gross profit margin¹

ClearPath Forward[®]

A flexible collection of products and platforms that provide secure, scalable operating environments for high-intensity enterprise computing

Specialized Services

Services to manage and modernize infrastructure that runs our ClearPath Forward operating system

Industry solutions

Leveraging data, AI, advanced computing including for Air Cargo, Travel, Financial Services, and Public Sector clients



¹Represents FY'24 as if the January 1, 2025 reclassification had occurred on January 1, 2024

²Source: Gartner Market Statistics: Forecast: IT Services, Worldwide, 2022-2028, 1Q24 Update

³Source: Everest Group: The Future of the Workplace: Driving Transformation Through a Product-led Approach, March 2025

Differentiated by Stable, Profitable Software Revenue Base

ClearPath Forward® (“License & Support”)



**Proprietary, high-intensity
compute environments**

Designed for powerful,
secure, mission-critical
transaction processing



**Decades of use in key
industries**

Including Financial
Services, Public Sector,
Travel & Transportation



**Prioritizing security for
sensitive client data**

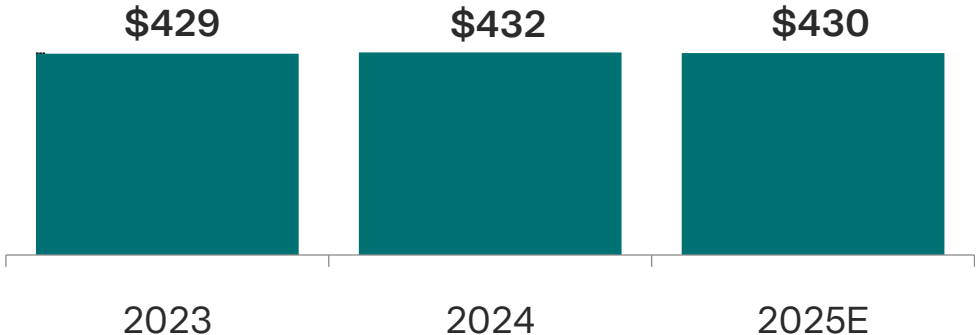
The only commercially
available operating
system to never have
data compromised*



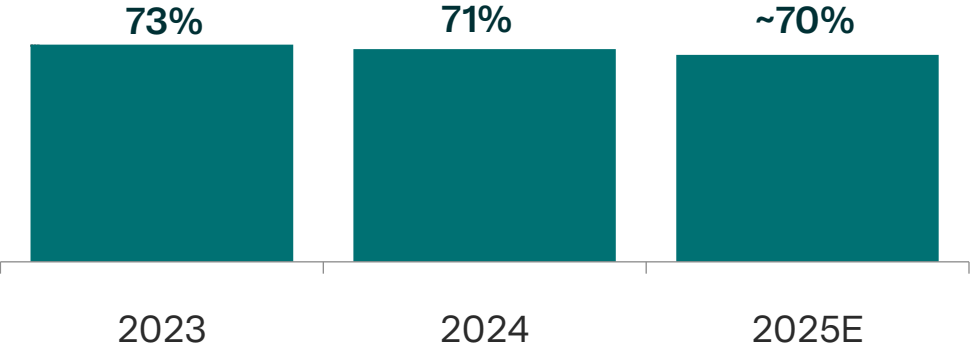
**Certified to run wherever
the client needs**

Flexible deployment
across infrastructure
environments, including
public cloud

L&S REVENUE



L&S GROSS MARGIN



* According to data from the National Institute of Standards and Technology (NIST).

Why clients choose ClearPath Forward again and again...

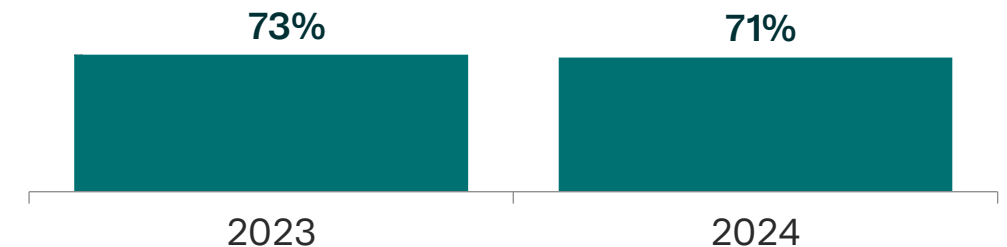
- ✓ Reliable, high-capacity compute
- ✓ Extremely secure
- ✓ Decades of valuable data & customization
- ✓ Deeply embedded within client IT estate
- ✓ Platform agnostic
- ✓ High cost and risk of redeployment
- ✓ White-glove support and managed services

L&S REVENUE

Upside primarily driven by increased consumption, improved retention, and unplanned hardware purchases



L&S GROSS MARGIN



Select Strategic Unisys Partners

Key Alliance Partners



Digital Workplace



Cloud, Applications & Infrastructure



Enterprise Computing Solutions



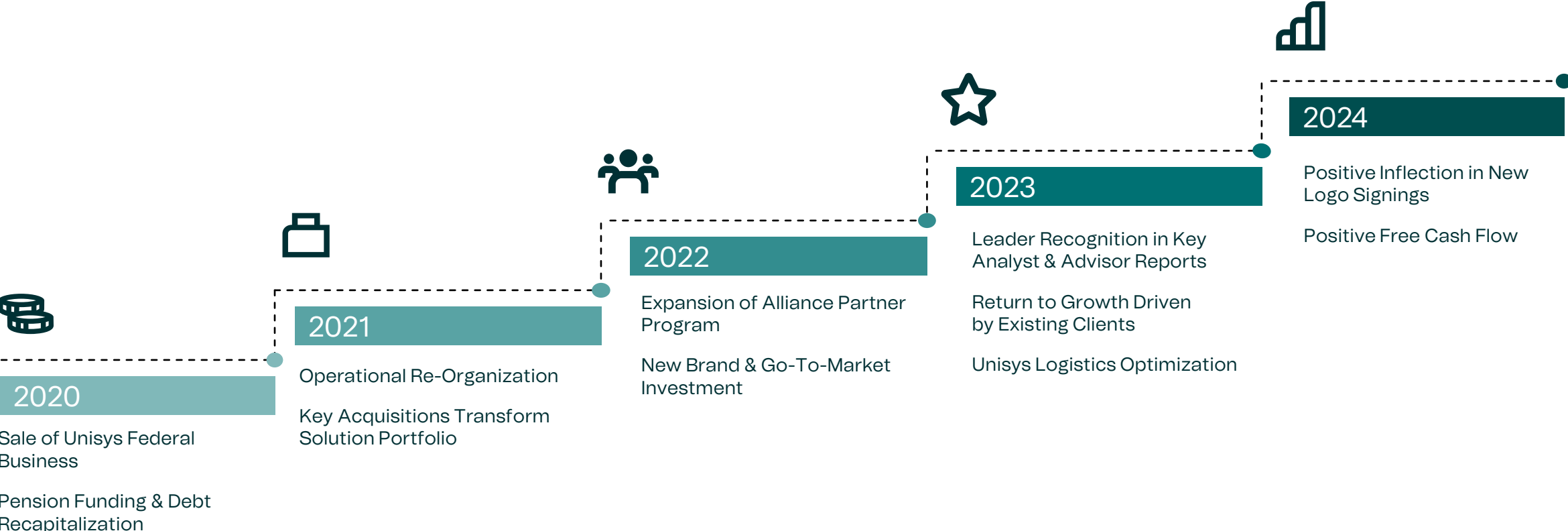
The Unisys Transformation



**Solidifying
Capital Structure**

Restoration of Relevance

A Compelling Story



Solutions Being Recognized

Our solutions, our company, and our services are recognized by partners, analysts, advisors, and industry leaders.

Company Awards

NEWSWEEK

TOP 100 GLOBAL MOST LOVED WORKPLACES

DELL TECHNOLOGIES AWARD

2024 GLOBAL ALLIANCES TRAILBLAZER PARTNER OF THE YEAR, GLOBAL

DELL TECHNOLOGIES AWARD

2024 GLOBAL ALLIANCES EXPANSION PARTNER OF THE YEAR, AMERICAS

HDI GLOBAL SERVICE AND SUPPORT AWARDS

BEST CUSTOMER EXPERIENCE

HDI GLOBAL SERVICE AND SUPPORT AWARDS

BEST SERVICE AND SUPPORT MANAGER

NEW – Unisys appeared in this report for the first time in 2024

↑ – Unisys improved our rating in this report since 2021



- ↑ LEADER in Future of Work
- LEADER in Microsoft Cloud Ecosystem
- ↑ LEADER in Multi Public Cloud Services
- ↑ LEADER in Private/Hybrid Cloud – Data Center Services



- ↑ LEADER in Digital Workplace Services
- LEADER in End-User Computing Services
- INNOVATOR in Application Modernization Services
- INNOVATOR in Data Center Managed Services
- ↑ INNOVATOR in Hybrid Enterprise Cloud Services



- LEADER in Worldwide Digital Workplace Services
- LEADER in European Human-First DWS
- MAJOR PLAYER in WW Managed Public Cloud Services



- LEADER in Advanced Digital Workplace Services
- LEADER in Cloud Infrastructure Management Services
- LEADER in Cognitive & Self-Healing IT Infrastructure
- LEADER in Cyber Resiliency



- LEADER in DWS – Mid-Market Enterprises (NEW)
- ↑ MAJOR CONTENDER in Digital Workplace Services
- ASPIRANT in Cloud Services

- LEADER in Cybersecurity Solutions and Services (NEW)
- LEADER in Advanced Analytics and AI Services (NEW)
- LEADER in Generative AI Services (NEW)
- CHALLENGER in ServiceNow Ecosystem Partners (NEW)

- INNOVATOR in Multi-Sourcing Service Integration
- DISRUPTOR in Freight and Logistics Digital Services (NEW)
- CHALLENGER in Applied AI Services (NEW)
- CHALLENGER in Cybersecurity Services

- MAJOR PLAYER in Application Modernization
- MAJOR PLAYER in Cloud Svcs – Higher Ed. (NEW)
- MAJOR PLAYER in Cloud Svcs – NA State/Local Gov. (NEW)



- CHALLENGER in Global Outsourced Digital Workplace Services
- NICHE PLAYER in Hybrid Infrastructure Managed Services



- LEADER in Outsourced Digital Workplace Services (NEW)



Our Strategy

Core Ex-L&S Growth Tenets



Land & Expand

Improving win rate with new logo, cross-selling to increase number of clients purchasing solutions from multiple Unisys segments, expanding geographies with existing base, and moving higher up the client tech ecosystem.



Expanding Addressable Markets

Expanding solution portfolio to address new opportunities and growing our market share with mid-market clients by leveraging our broad solutions, industry expertise, partner ecosystem, and agile delivery model to address skills gaps.



Alliance Partners

Deepen key OEM, hyper-scaler, and technology partnerships and forge new and deeper partnerships with emerging disruptors to ensure we are building, marketing, and co-selling with the partners that will enable us to continue bringing our clients the latest in emerging solutions.



Enabling Emerging Technology

Develop scalable, flexible, AI-embedded solutions by leveraging in-house capabilities, alliance partner tools and technology, and industry knowledge and enable enterprise AI adoption through specialized managed services.



Elevating Awareness & Relevance

Continue investment in go-to-market by deepening industry and technical sales, consultative thought leadership, solution-based lead generation, and relationships with industry analysts and third-party advisors who influence client decisions.

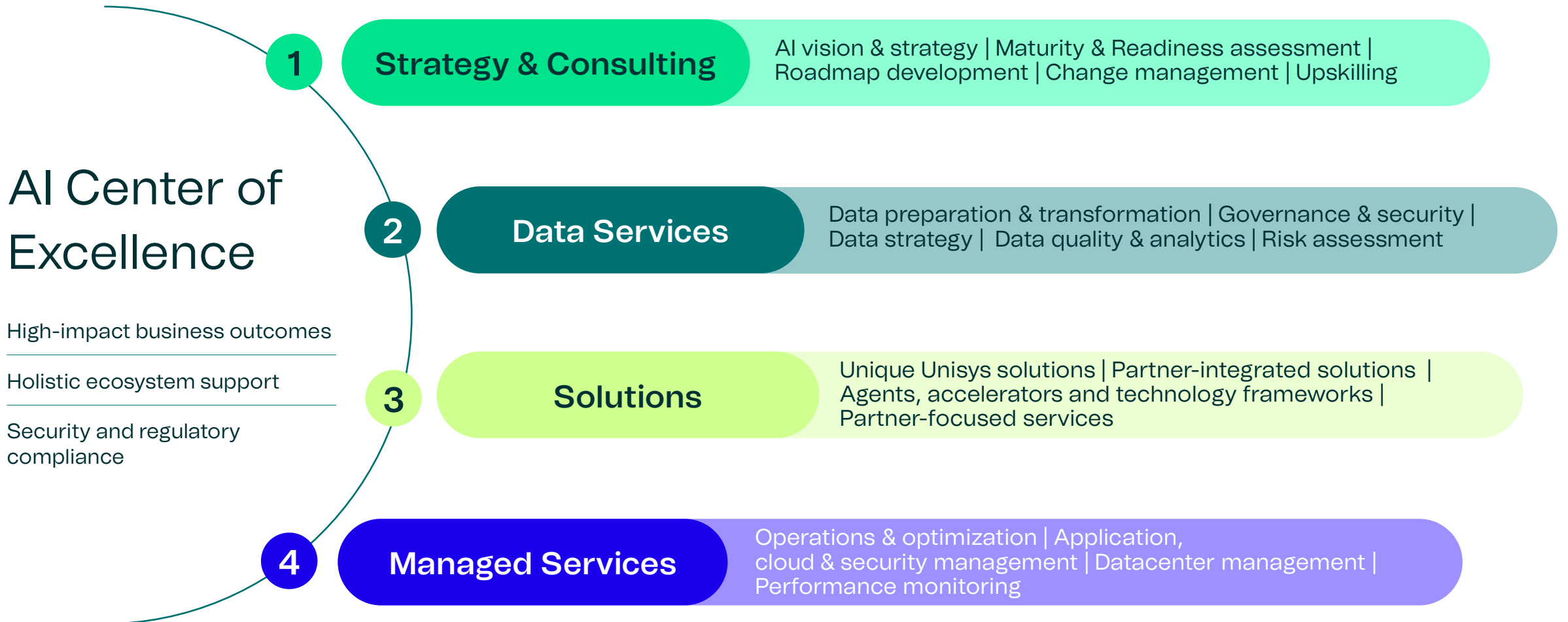


Modernizing the Edge

Leverage scaled, central Application Factory and partner ecosystem to help clients modernize their application layers, adopt AI on the edge, and elevate customer and employee experience.

How Unisys enables enterprise AI

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



ClearPath Forward 2050 Strategy

Expanding and enhancing the ecosystem; strategy evolution is driven by stability of the existing base, market demand, and client needs

Product & Platform Evolution

- Continually enhancing core operating systems
- Diversify compute capabilities (e.g. hybrid computing, cloud expansion) with unique Unisys IP and expanded partner ecosystem to cover broader range of technologies
- Expanding modern language support (e.g. Python)
- Enhance Unisys Industry Solutions

Unlock & Protect Data Value

- New product development to increase CPF workloads through re-patriation and consumption of existing client base
- Enhancing Data Exchange to make CPF home for clients' most valuable data
- Continually strengthening security, e.g. Post Quantum Cryptography (PQC)

Specialized Services & Support

- Unisys Industry Solutions delivered as-a-service
- Specialized services bridging client skills gaps
- Application modernization and transformation via Unisys Application Factory
- Advisory to support compute diversification including AI and quantum adoption



Delivering gross margin expansion

Targeting ~150bps annual Ex-L&S gross margin expansion (delivered >600bps expansion from 2022 to 2024)



Higher value capabilities
Incorporating generative AI, hyper-automation, quantum computing

Aligned to future demand
Solutions in areas growing faster than the broader IT services market

Outcomes-based approach
Allowing us to contract on the value we are creating for our clients

ClearPath 2050 Strategy
To enhance and expand ecosystem of high-margin L&S solutions

Lower the cost of delivery
through increased use of automation and labor optimization

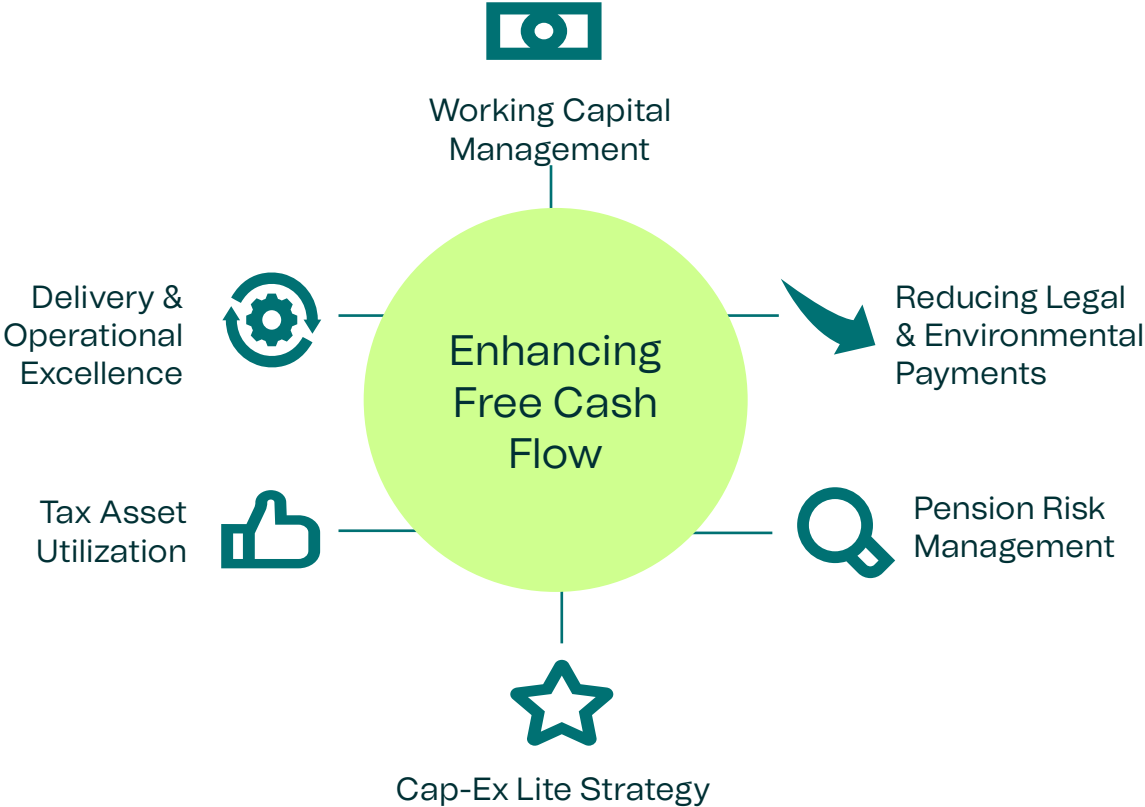
Strategic account management
centralized across Unisys touchpoints and improved contract enforcement

Improve low margin accounts
by getting them on a pathway of transformation with Unisys

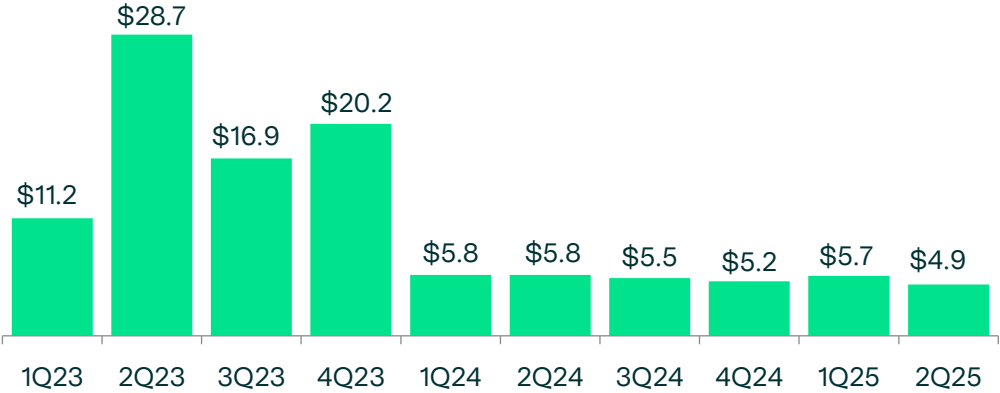
Upskill & Reskill Employees
To enhance utilization and internal fulfillment for New Business growth



Levers to Improve Free Cash Flow



Decline in environmental, certain legal, and cost reduction & other payments



Expect favorable one-time inflows in '25 and '26

- \$25M inflow expected mid-2025 related to 4Q legal settlement
- ~\$33M inflow expected upon completion of primary environmental remediation site in 2026 or 2027



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



Capital Structure

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

Steps We Have Taken...



Issued new
\$700M Senior
Secured Notes



Refinanced
\$485M notes



Extended
Asset-Backed
Revolver
Maturity



Contributed
\$250M to U.S.
QDB Pension
Plans



Reallocated
U.S. QDB
Pension Plans
Assets

...Next Steps

1 Execute Annuity Purchases to Reduce Cost of Full Removal of U.S. QDB Pension Plans

2 Increase Capacity to Fund Cost of Full Removal



Leverage Detail

\$M	JUNE 30, 2025
SENIOR SECURED NOTES ¹	\$ 700.0
FINANCE LEASES AND OTHER DEBT	12.5
TOTAL DEBT	\$ 712.5
GLOBAL NET PENSION DEFICIT (AS OF DEC 31, 2024) ²	500.2
TOTAL DEBT INCLUDING PENSION DEFICIT	\$ 1,212.7
CASH	\$ 300.8
NET LEVERAGE	\$ 411.7
NET LEVERAGE INCLUDING PENSION DEFICIT	\$ 911.9
LTM ADJUSTED EBITDA	\$ 270.0
NET LEVERAGE RATIO	1.5x
NET LEVERAGE RATIO INCLUDING PENSION DEFICIT	3.4x

 ¹Represents face value of debt.
²Represents global net pension deficit as of 12/31/2024 adjusted for the discretionary \$250M contribution in the US QDB Pension Plans.

Benefits of Recent Debt Raise and Pension Actions



Removes Substantially All Pension Volatility

Reallocated assets to match movements in assets to movements in liabilities, lowering volatility in aggregate U.S. pension contributions to <3%

Reduces complexity and risk while removing uncertainty for modeling and valuation purposes



Enables Further Annuity Purchase Transactions

Increases funding level to allow continuation of annuity purchases

Removes pension liabilities at lower cost while reducing future cost of full plan removal

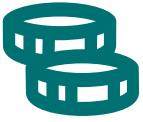
Planning for \$600M of annuity purchases by year-end 2026



Reduces GAAP Pension Deficit & Contributions

\$250M contribution reduces U.S. GAAP pension deficit dollar-for-dollar

~\$35M average annual reduction in required contributions in 2026-2029 to U.S. QDB Pension Plans



Cash Flow Accretive Over Next 5 Years¹

Contribution reduction exceeds interest on incremental debt

~\$70M aggregate cash flow benefit (~\$14M average annual benefit) for the 5-yr period of 2025-2029



3-5 Year Path to Full Removal of U.S. QDB Plans

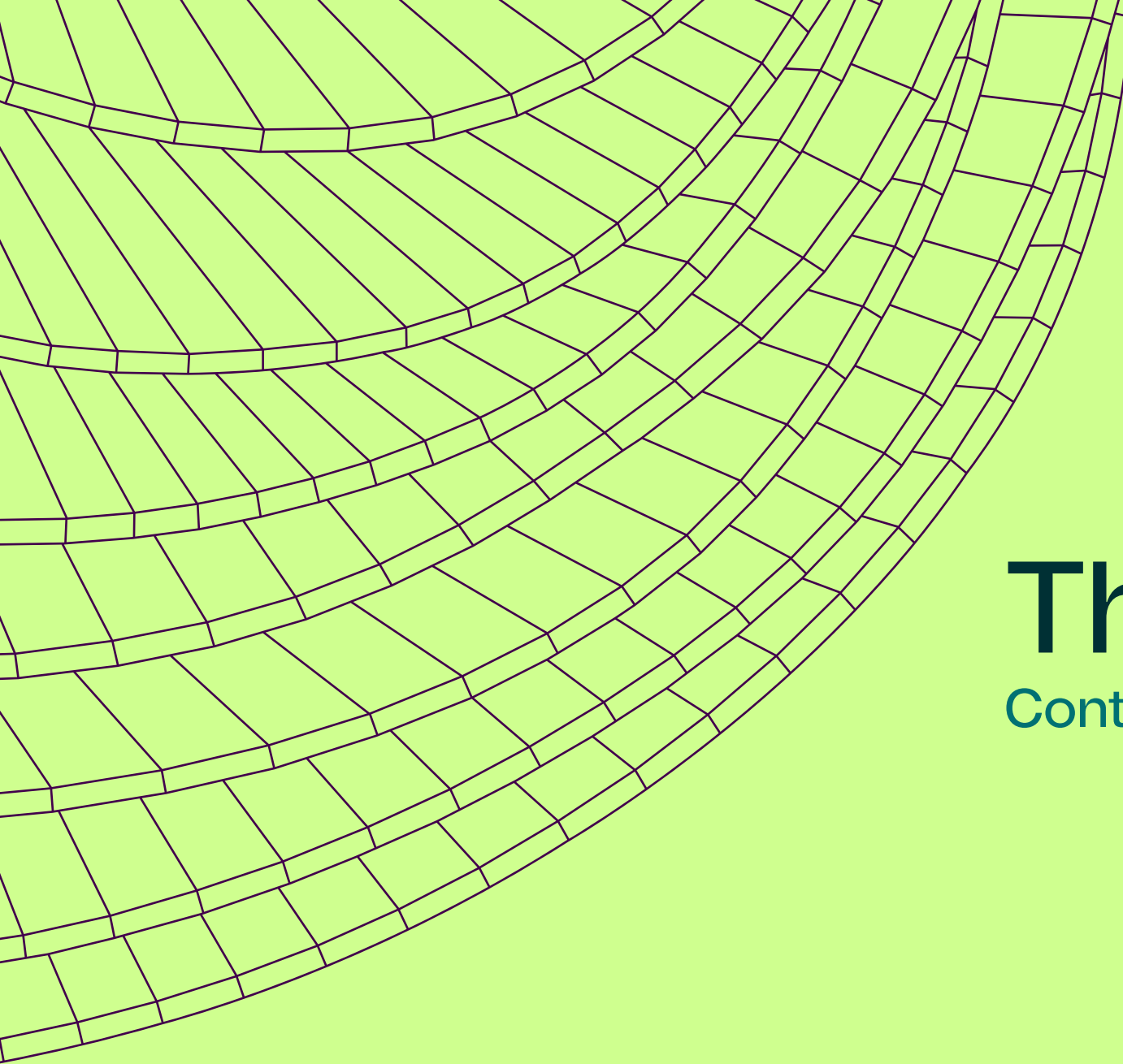
U.S. GAAP pension deficit declines by ~40% of aggregate contributions over next 5 years

Operating cash flow provides additional de-leveraging to support potential removal of U.S. QDB Plans

Supports path to 2.5x net leverage target



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



Thank You

Contact Us: Investor@Unisys.com





Appendix

Accretion to Five-Year Cash Flow

Contribution reduction exceeds interest on incremental debt

- Analysis shows \$70M cash flow benefit assuming minimum required pension contributions only
- Benefit could improve from discretionary debt or pension payments from operational cash flows

Forecasted (\$M)	2025	2026	2027	2028	2029	Total
U.S. QDB Pension Plans Contribution Forecast: January 2025¹	\$59	\$92	\$93	\$95	\$91	\$430
U.S. QDB Pension Plans Contribution Forecast: July 2025^{1,2}	\$59	\$51	\$75	\$26	\$54	\$265
Reduction to contributions after the transaction	\$0	\$41	\$18	\$69	\$37	\$165
Additional interest expense on incremental \$200M debt	\$0	\$21	\$21	\$21	\$21	\$85
Reduced interest income due to \$50M use of cash	\$1	\$2	\$2	\$2	\$2	\$10
Net cash flow (use) / benefit	(\$1)	\$18	(\$5)	\$46	\$14	\$70
All Other Plans Contribution Forecast: July 2025³	\$33	\$31	\$31	\$30	\$30	\$155
Total Global Pension Plans Contribution Forecast: July 2025	\$92	\$82	\$106	\$56	\$84	\$420



¹ Pension contribution forecasts provided by the Company's actuary, WTW

² Does not include discretionary \$250M contribution made June 2025, or impact of any potential future annuity purchases

³ Contribution forecast for "All Other Plans" has not changed since the December 31, 2024 forecast

Ability to Continue U.S. Annuity Purchases

Removes gross liability with minimal impact to net leverage and significantly reduces costs to remove U.S. QDB Pension Plans

- Reduces cost of full plan termination to more manageable size
 - Opportunity to continue annuity purchases beyond 2026 to further reduce termination costs

Forecasted (Year-end, \$M ¹)	2025	2026	2027	2028	2029	Cost of Removal 2029 ²	
						@10% premium on liabilities	@15% premium on liabilities
U.S. QDB Pension Plans' liabilities	1,844	1,744	1,644	1,543	1,444		
U.S. QDB Pension Plans' deficit	(234)	(216)	(173)	(175)	(150)	295	365
<i>Assuming Potential Annuity Purchases in 2025 and 2026</i>							
U.S. QDB Pension Plans liabilities	1,452	1,176	1,106	1,035	966		
Annuity Purchase at 3% premium to U.S. GAAP	400	200					
U.S. QDB Pension Plans deficit	(245)	(232)	(189)	(144)	(136)	235	280

Assumes No Annuity Purchases

Assumes Annuity Purchases Removing ~\$600M of Liabilities



¹ Pension forecasts provided by the Company's actuary, WTW

² Assuming 10% -15% buyout premium

Adjusted EBITDA Reconciliation (FY 2023 & 2024)

\$M	FY24	FY23
NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 193.4)	(\$ 430.7)
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	0.2	3.6
INTEREST EXPENSE, NET OF INTEREST INCOME OF \$5.8, \$6.3, \$23.2 AND \$26.3, RESPECTIVELY ¹	8.7	4.5
PROVISION FOR INCOME TAXES	117.9	79.3
DEPRECIATION	46.9	79.4
AMORTIZATION	59.5	59.4
EBITDA	\$ 39.8	(\$ 204.5)
PENSION AND POSTRETIREMENT EXPENSE	182.2	388.5
GOODWILL IMPAIRMENT	39.1	-
CERTAIN LEGAL MATTERS, NET ²	(40.1)	35.7
ENVIRONMENTAL MATTERS ¹	8.8	24.7
COST REDUCTION AND OTHER EXPENSES, NET ³	22.1	13.5
NON-CASH SHARE-BASED EXPENSE	20.9	16.6
OTHER (INCOME) EXPENSE, NET ADJUSTMENT ⁴	19.3	11.4
ADJUSTED EBITDA	\$ 292.1	\$ 285.9
REVENUE	\$ 2,008.4	\$ 2,015.4
ADJUSTED EBITDA MARGIN	14.5%	14.2%

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

² 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.

³ Reduced for depreciation and amortization included above.

⁴ 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.



Adjusted EBITDA Reconciliation (LTM)

\$M	3Q24	4Q24	1Q25	2Q25
NET (LOSS) INCOME ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 61.9)	\$ 30.0	(\$ 29.5)	(\$ 20.1)
NET (LOSS) INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	-	0.5	(1.1)	0.1
INTEREST EXPENSE, NET OF INTEREST INCOME OF \$6.6, \$5.3, \$5.5, \$5.8, \$5.7 AND \$5.6, RESPECTIVELY ¹	2.4	2.4	2.5	2.6
PROVISION FOR INCOME TAXES	53.3	28.8	10.6	20.0
DEPRECIATION AND AMORTIZATION OF PROPERTIES AND OUTSOURCING ASSETS	11.3	10.9	9.4	10.1
AMORTIZATION OF MARKETABLE SOFTWARE AND INTANGIBLE ASSETS	13.0	17.7	13.2	15.9
EBITDA	\$ 18.1	\$ 90.3	\$ 5.1	\$ 28.6
PENSION AND POSTRETIREMENT EXPENSE	12.1	11.1	21.9	22.0
LOSS ON DEBT EXTINGUISHMENT ¹	-	-	-	6.8
GOODWILL IMPAIRMENT	39.1	-	-	-
CERTAIN LEGAL MATTERS, NET ²	0.8	(39.2)	(0.4)	0.7
ENVIRONMENTAL MATTERS ¹	0.4	7.4	0.4	0.9
COST REDUCTION AND OTHER EXPENSES ³	2.4	9.7	3.7	0.1
NON-CASH SHARE BASED EXPENSE	4.8	5.0	6.8	2.9
OTHER (INCOME) EXPENSE, NET ADJUSTMENT ⁴	(0.7)	7.1	2.7	(0.6)
ADJUSTED EBITDA	\$ 77.0	\$ 91.4	\$ 40.2	\$ 61.4
REVENUE	\$ 497.0	\$ 545.4	\$ 432.1	\$ 483.3
ADJUSTED EBITDA MARGIN	15.5%	16.8%	9.3%	12.7%

Note: Quarterly amounts may not sum to annual amounts due to rounding.

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

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

³ Reduced for depreciation and amortization included above.

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



Adjusted Free Cash Flow Reconciliation (FY 2023 & 2024)

\$M	FY24	FY23
CASH PROVIDED BY OPERATIONS	\$ 135.1	\$ 74.2
ADDITIONS TO MARKETABLE SOFTWARE	(47.5)	(46.0)
ADDITIONS TO PROPERTIES	(16.0)	(21.3)
ADDITIONS TO OUTSOURCING ASSETS	(16.3)	(11.4)
FREE CASH FLOW	\$ 55.3	(\$ 4.5)
PENSION AND POSTRETIREMENT FUNDING	27.1	48.0
PRE-PENSION AND POSTRETIREMENT FREE CASH FLOW	\$ 82.4	\$ 43.5
CERTAIN LEGAL (RECEIPTS) PAYMENTS	(4.8)	30.2
ENVIRONMENTAL MATTERS PAYMENTS	17.2	21.8
COST REDUCTION AND OTHER PAYMENTS, NET	9.8	25.0
ADJUSTED FREE CASH FLOW	\$ 104.6	\$ 120.5



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

\$M	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
L&S REVENUE	\$ 136.9	\$ 80.8	\$ 67.1	\$ 144.3	\$ 93.2	\$ 82.1	\$ 104.5	\$ 151.7	\$ 71.1	\$ 87.6
EX-L&S REVENUE	379.5	396.0	397.5	413.3	394.6	396.1	392.5	393.7	361.0	395.7
REVENUE	\$ 516.4	\$ 476.8	\$ 464.6	\$ 557.6	\$ 487.8	\$ 478.2	\$ 497.0	\$ 545.4	\$ 432.1	\$ 483.3
L&S GROSS PROFIT	\$ 106.5	\$ 52.4	\$ 39.6	\$ 112.8	\$ 64.8	\$ 55.7	\$ 74.7	\$ 113.1	\$ 43.3	\$ 60.3
EX-L&S GROSS PROFIT	52.5	63.4	55.7	68.4	71.2	74.2	70.3	61.9	64.2	69.7
GROSS PROFIT	\$ 159.0	\$ 115.8	\$ 95.3	\$ 181.2	\$ 136.0	\$ 129.9	\$ 145.0	\$ 175.0	\$ 107.5	\$ 130.0
L&S GROSS PROFIT MARGIN	77.8%	64.9%	59.0%	78.2%	69.5%	67.8%	71.5%	74.6%	60.9%	68.8%
EX-L&S GROSS PROFIT MARGIN	13.8%	16.0%	14.0%	16.5%	18.0%	18.7%	17.9%	15.7%	17.8%	17.6%
GROSS PROFIT MARGIN	30.8%	24.3%	20.5%	32.5%	27.9%	27.2%	29.2%	32.1%	24.9%	26.9%



Note: Quarterly amounts may not sum to annual amounts due to rounding.

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	(1,168)	
	TOTAL NET DEFERRED TAX ASSET¹	\$ 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, 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; 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 and Terms

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.

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



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