Unisys Presentation

SOUTHWEST IDEAS CONFERENCE

NOVEMBER 18, 2026



Disclaimer

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Non-GAAP Information

This presentation includes certain non-GAAP financial measures that exclude certain items such as pension and postretirement expense; goodwill and intangible asset impairment charges, foreign exchange (gains) losses, 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 in the appendix of this presentation 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.

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Agenda

01 Unisys Overview

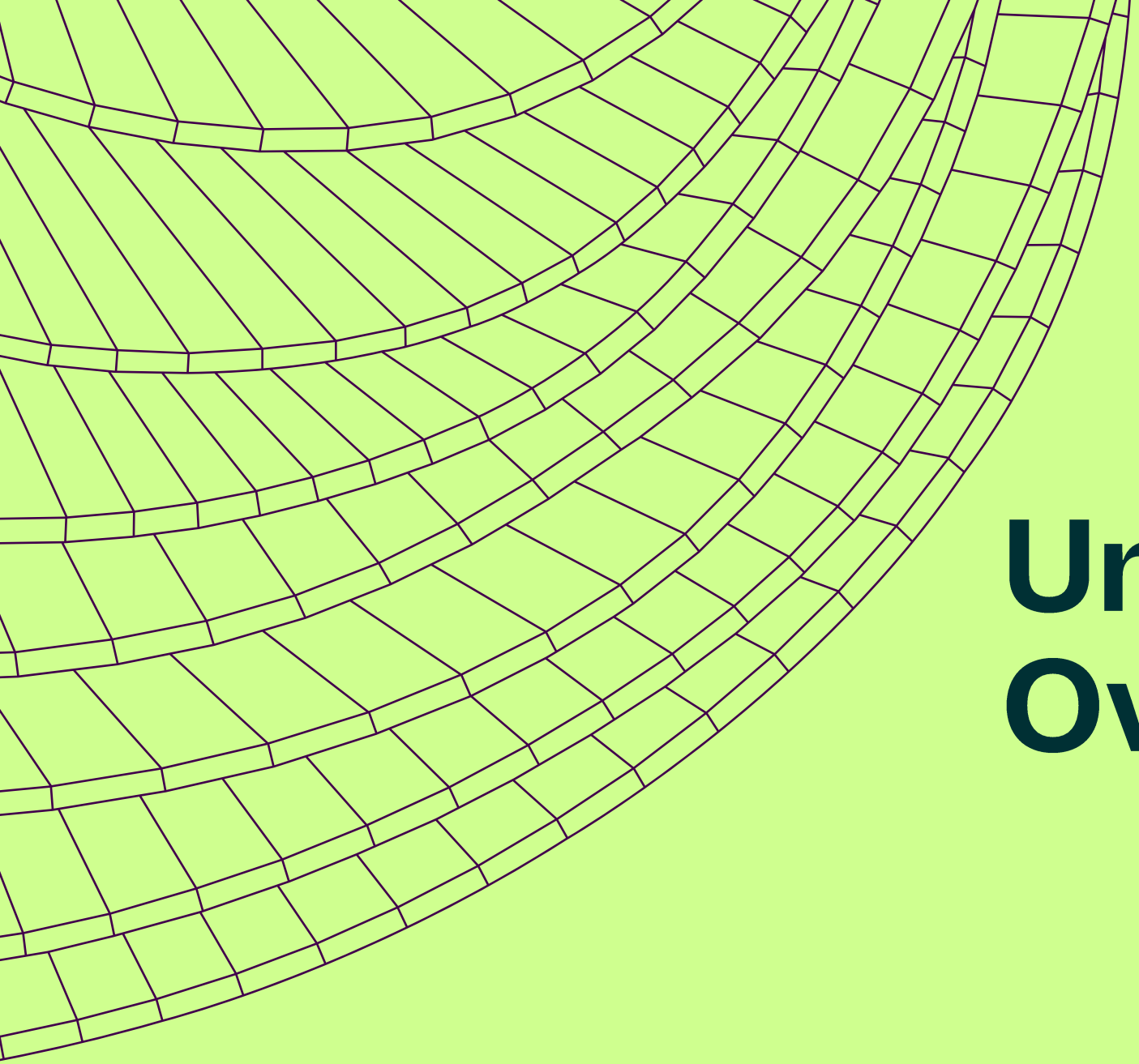
02 Growth Solutions

03 Artificial Intelligence

04 Financial Strategy

05 Capital Structure

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Unisys Overview

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We push for more

A global mission-critical IT services and solutions partner

GLOBAL PRESENCE

- Blue Bell, PA headquarters
- 120+ countries where Unisys services clients
- 700+ clients
- 100+ ecosystem partners

REVENUE

- ~$2.0B | FY25 annual revenue
- Diversified by industry, geography, and client

A HERITAGE OF INNOVATION

- Roots dating back over 150 years
- Became Unisys in 1986
- Servicing our top 50 clients for an average of 20 years

CLIENT-FIRST WORKFORCE

- ~15K associates
- ~8K engineers
- 30+ countries

INDUSTRY RECOGNIZED

- 23 global leader rankings
- 45 global report placements

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Our Segments and Portfolio

Reportable Solutions	**Technology Solutions & Services (TS&S)**			**ClearPath™**
Reportable Segments	**Digital Workplace Solutions (DWS)**	**Cloud, Applications & Infrastructure (CA&I)**	**Enterprise Computing Solutions (ECS)**	
Solutions & Services	**Agentic Service Desk** **Field Services** **Devices** **Experience-as-a-Service**	**Hybrid Cloud** **Data** **Applications** **Security**	Specialized Services **ClearPath Services** **Next-Generation Computing** **Industry Solutions**	ClearPath **Operating Systems** **Value-Added Products** **Platforms**

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FY 2025 Revenue Profile

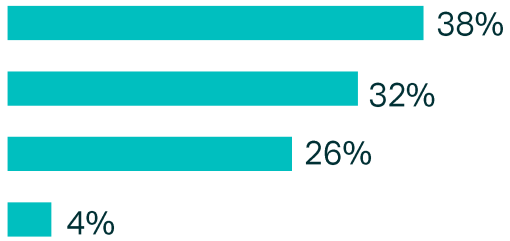
Highly diverse revenue streams with large base of recurring revenue

22%
ClearPath™

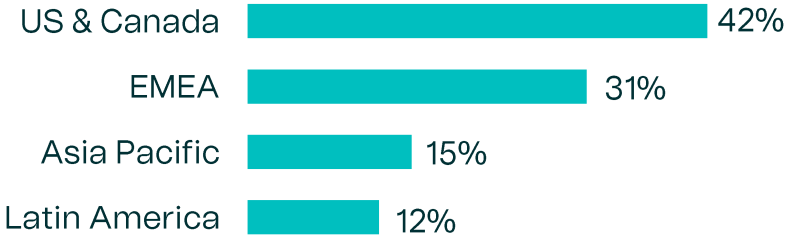
78%
Technology Solutions & Services



Segments



Geography



Client Sector



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Select Unisys Clients

PUBLIC SECTOR/HIGHER EDUCATION	FINANCIAL SERVICES	TRAVEL AND TRANSPORTATION	RETAIL AND CONSUMER GOODS	MANUFACTURING	OTHER
CSU The California State University	CAIXA	Carnival	Heineken	Benjamin Moore	DELL Technologies
EUIPO EUROPEAN UNION INTELLECTUAL PROPERTY OFFICE	HSBC	BARA Board of Airline Representatives of Australia Inc The leading voice of airlines	COOPERCITRUS cooperativa de produtores rurais	grupo éxito	isa CONEXIONES QUE INSPIRAN
Queensland Government	ING	IBERIA	Lar COOPERATIVA AGROINDUSTRIAL	FLOWSERVE	CUSHMAN & WAKEFIELD
VIRGINIA IT AGENCY	COVENTRY Building Society	malaysia airlines	nutreco	GE	

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Select Strategic Unisys Partners

Key Alliance Partners	aws, DELL Technologies, Lenovo, Microsoft
Digital Workplace	APPSPACE, freshworks, nexthink, TeamViewer
Cloud, Applications & Infrastructure	boomi, Google Cloud, ManageEngine, PEGA
Enterprise Computing Solutions	CargoAi, PayCargo, Thought Machine

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External Solution Recognition

Company Awards

WALL STREET JOURNAL
AMERICA'S TOP 100 MOST LOVED WORKPLACES ®

BUSINESS INSIDER
AMERICA'S MOST INNOVATIVE BUSINESSES 2027

THE ECONOMIST
2026 GLOBAL TOP 100 MOST LOVED WORKPLACES®

FORBES
- 2026 AMERICA'S BEST MID-SIZE EMPLOYERS
- 2025 AMERICA'S BEST EMPLOYERS FOR ENGINEERS

TIME MAGAZINE
- AMERICA'S BEST COMPANIES OF 2026
- INDIA'S BEST EMPLOYERS OF 2026

FINANCIAL TIMES
BEST EMPLOYERS ASIA PACIFIC 2026

DELL TECHNOLOGIES PARTNER OF THE YEAR AWARDS
- 2026 GLOBAL ALLIANCES AMERICAS DATA CENTER
- 2025 GLOBAL ALLIANCES GROWTH
- 2025 AMERICAS EXPANSION

HDI GLOBAL SERVICE AND SUPPORT AWARDS
2025 BEST SERVICE IMPROVEMENT INITIATIVE

23 global leader rankings | 45 total global reports

NEW – Unisys appeared in this report for the first time in 2025 or 2026
↑ – Unisys improved our rating in this report since 2021

ISG
- ↑ LEADER in Future of Work
- ↑ LEADER in Multi Public Cloud Services
- ↑ LEADER in Private/Hybrid Cloud – Data Center Services
- LEADER in Cybersecurity Solutions and Services
- LEADER in Public Sector Services & Solutions
- LEADER in Advanced Analytics and AI Services
- LEADER in Generative AI Services
- LEADER in Agentic AI Services (NEW)
- LEADER in Microsoft Cloud Ecosystem
- LEADER in Mainframe Services and Solutions
- CHALLENGER in ServiceNow Ecosystem Partners
- RISING STAR in AI-Driven App Dev and Managed Services (NEW)

AVASANT
- ↑ LEADER in Digital Workplace Services
- LEADER in End-User Computing Services
- INNOVATOR in Application Management Services
- INNOVATOR in Data Center Managed Services
- INNOVATOR in Hybrid Enterprise Cloud Services
- INNOVATOR in Multi-Sourcing Service Integration
- INNOVATOR in State and Local Government Services
- DISRUPTOR in Higher Education Digital Services
- ↑ DISRUPTOR in Applied AI Services
- ↑ DISRUPTOR in Cybersecurity Services

IDC
- LEADER in European Human-First DWS
- MAJOR PLAYER in Worldwide Digital Workplace Services
- MAJOR PLAYER in European Cybersecurity GRC (NEW)
- MAJOR PLAYER in WW Managed Public Cloud Services
- MAJOR PLAYER in Application Modernization
- MAJOR PLAYER in Cloud Services – Higher Education
- MAJOR PLAYER in Cloud Services – NA State/Local Gov.

NelsonHall
- LEADER in Advanced Digital Workplace Services
- LEADER in AI-enabled Cloud Infrastructure Mgmt Svcs
- LEADER in Cognitive & Self-Healing IT Infrastructure
- LEADER in Cyber Resiliency
- LEADER in Attack Surface Management

Everest Group
- ↑ LEADER in DWS – Mid-Market Enterprises
- LEADER in Cloud Services for the Mid-Market (NEW)
- ↑ LEADER in Digital Workplace Services
- MAJOR CONTENDER in Microsoft Modern Work Services (NEW)
- MAJOR CONTENDER in Modern Mainframe Services

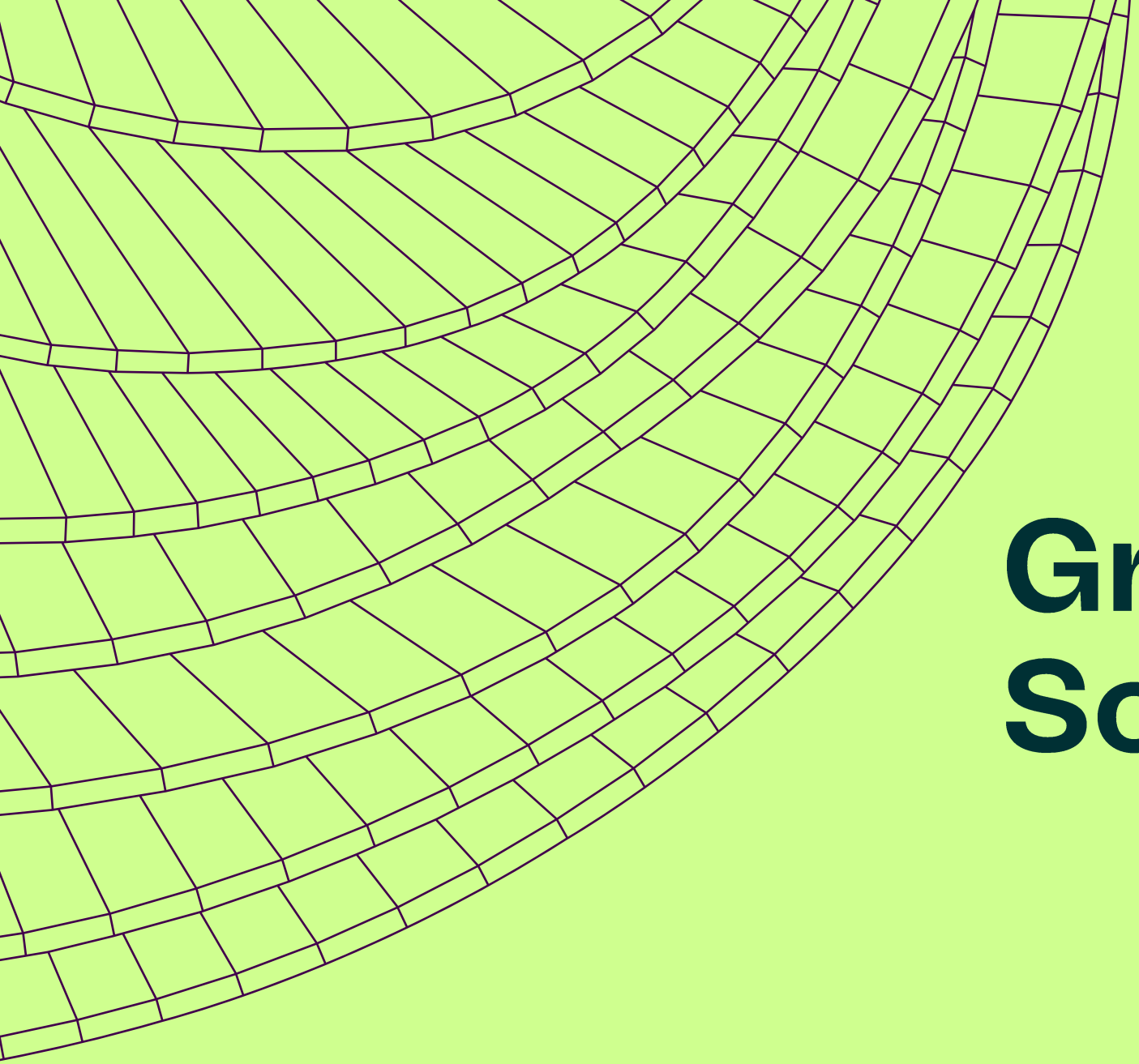
Gartner
- ↑ LEADER in Global Outsourced Digital Workplace Services

FORRESTER
- STRONG PERFORMER in AI Technical Services (NEW)

FROST & SULLIVAN
- LEADER in Outsourced Digital Workplace Services

HFS
- ENTERPRISE INNOVATOR IN Next-Gen IT Infrastructure Svcs (NEW)
- DISRUPTOR in Cybersecurity Services (NEW)
- DISRUPTOR in Legacy Application Modernization (NEW)

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Growth Solutions

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CA&I Solutions for the future

Reimagined portfolio to drive client success

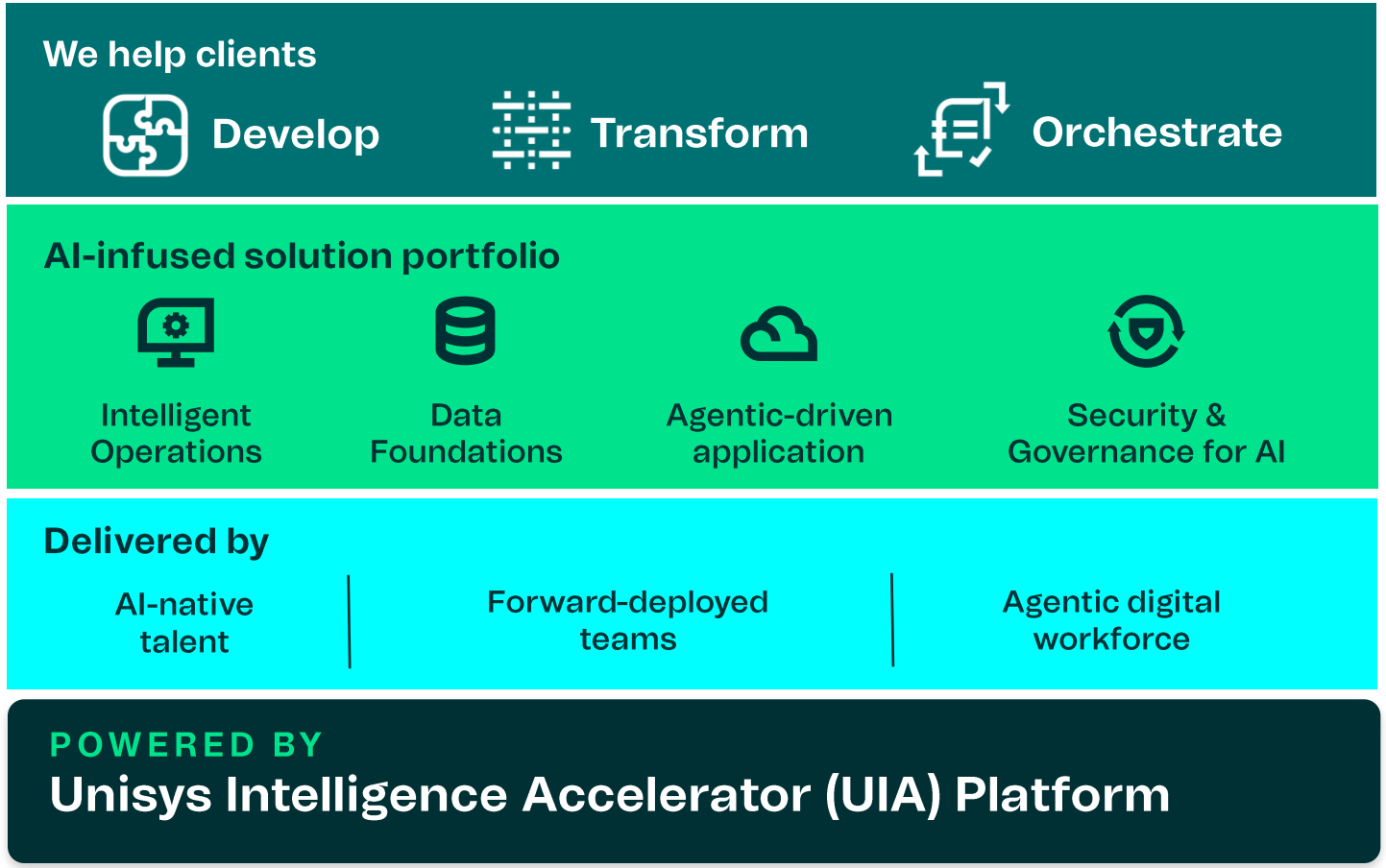
Priority solutions

Hybrid Cloud Transformation & Managed Services

Application Development and Transformation & Managed Services

Security Managed Services

Future-ready portfolio & delivery model



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DWS Solutions for the future

We empower and support the digital, physical, and human workplace

Priority solutions

- Experience-as-a-Service
- Agentic Service Desk
- AI-powered Field Services
- Device Lifecycle Management
- Unified Endpoint Management

Future-ready portfolio

We help clients

Develop | Transform | Orchestrate

AI-infused solution portfolio and professional services

- IoT & Connected Technology
- Enterprise Knowledge Management
- Liquid & Immersion Cooling
- Enterprise Service Management
- Sustainable Workplace

POWERED BY UNISYS

Service Experience Accelerator (SEA) Platform

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The Modern ClearPath® Ecosystem

Secure, scalable operating systems with the flexibility to enable enterprise AI workflows

Deployment Options

Today's CPF runs seamlessly in AWS and Azure, a private cloud, or on traditional integrated systems, future-proofing investments for evolving hybrid multi-cloud strategies of clients seeking to manage rising costs of compute driven by AI adoption

Private Cloud
VMware or bare-metal

Pre-integrated Systems
Unisys, on-prem, or co-lo hosted

Public Cloud
MS Azure or AWS

Value-added Solutions

Solutions designed to support contemporary application development as well as data sharing to and from the CPF environment, providing flexibility to power enterprise AI with the high-value client data generated on CPF platforms

ePortal

DataExchange

AB Suite®

CPF Ecosystem

Operating Environments

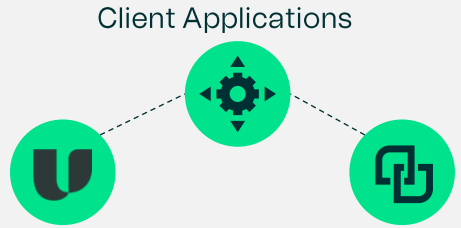
Providing unmatched security, scalability, and speed that is extremely difficult to replicate, especially given decades of client data and customization embedded in our platforms

CPF Operating Systems

- Secure, high-speed and volume compute environments
- Designed for mission-critical workloads
- Continuously adapting and expanding
- Certified to run wherever the client needs

Application Environment

Evolve and enhance applications with capabilities ranging from sophisticated data analysis to modern development environments to updated user experiences.



Services for Optimal Results

Enterprise experts maximize business outcomes through a comprehensive range of services from technical support to hosting and running client environments so clients know they can rely on CPF for decades to come.

ClearPath® Forward
Professional and Managed Services

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AI is driving, not replacing, mainframe workloads

Mainframe workloads have doubled over 15 years and will double again, accelerated by AI. Every new AI use case lands on the core.

WORKLOAD GROWTH

~6% Mainframe market 5-year CAGR through 2033 — and accelerating with AI

~90%
IT leaders planning and deploying AI on the mainframe

2x
Faster MIPS* growth In mid-size enterprises

70%+ of global transactional workloads still run on the mainframe

WHY NOW

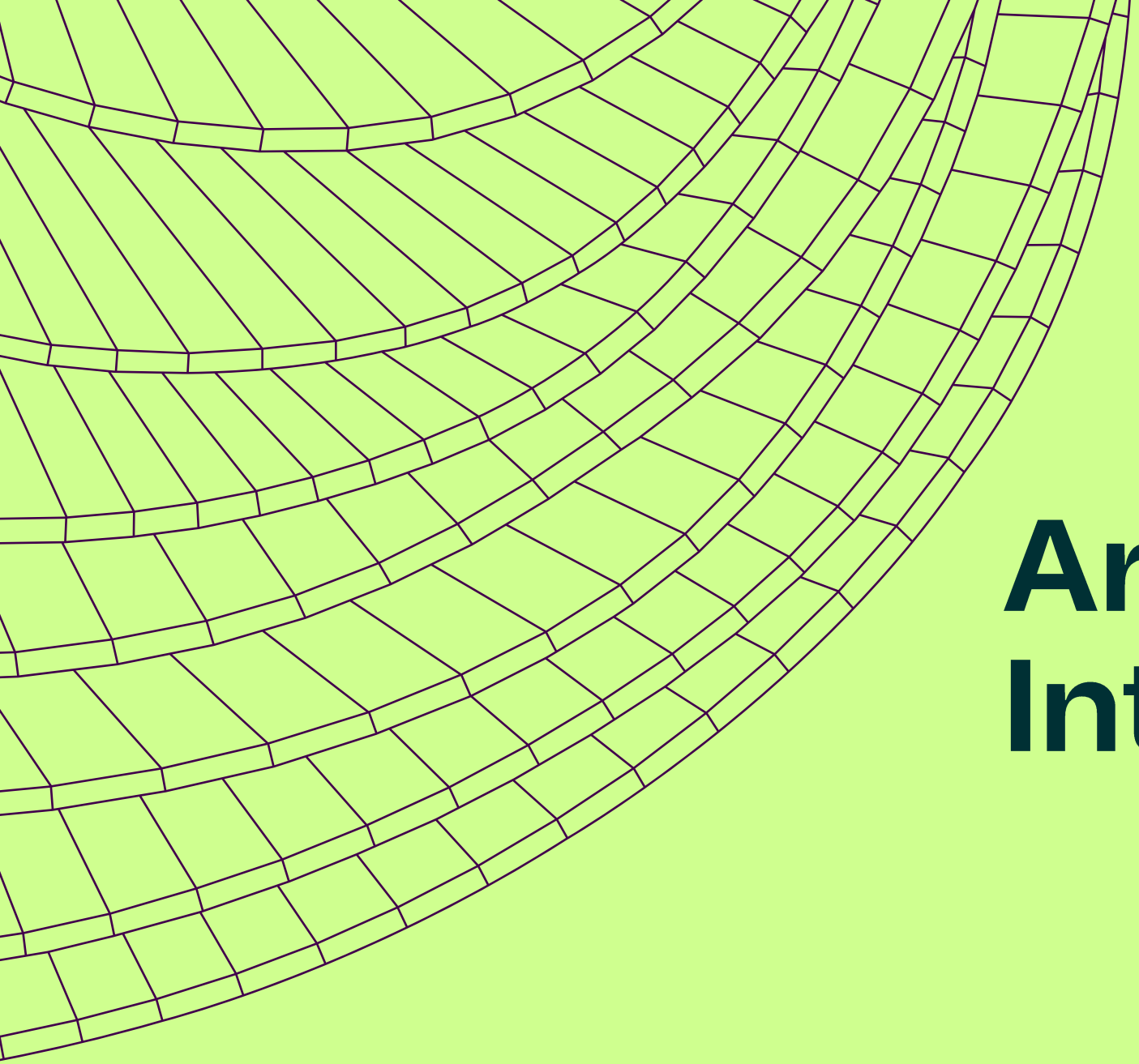
- Data gravity favors the core
- AI inference on-platform
- Agentic AI + code assistants
- Sovereignty and post-quantum

WHY US

ClearPath captures workload growth:
AI integrated around the core, hybrid token + MIPS consumption, and 99.999%+ availability on the same globally secure platform

Sources: Arcati Mainframe Survey 2026; Mordor Intelligence (Mainframe Market, 2026); Kyndryl 2025 State of Mainframe Modernization Survey Report; Planet Mainframe 2024 Mainframe User Survey; IDC Perspective (Mainframe Still Plays a Critical Role in Financial Services)
*Unit of workload consumption

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Artificial Intelligence

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Why now?
The agentic inflection point

"Agentic AI is emerging as a strategic inflection point. This new class of AI isn't just speeding up innovation. It's reshaping how work gets done, how people contribute, and how industries will grow in the years ahead."

— IDC

$450B
Economic value created by agentic AI by 2028[1]

33%
Of enterprise software applications will contain agentic AI by 2028[2]

10x
Increase in AI agents by 2027[3]

44%
Agentic AI market CAGR over next decade[4]

[1] Capgemini Research Institute, "Rise of Agentic AI: How trust is the key to human-AI collaboration", July 2025
[2] Gartner, "Gartner Predicts Over 40% of Agentic AI Projects Will Be Canceled by End of 2027", June 2025
[3] IDC, "Agent Adoption: The IT Industry's Next Great Inflection Point," December 2025
[4] Precedence Research, "Agentic AI Market Size to Reach USD 199.05 Billion by 2034", September, 2025

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The Unisys AI framework

Develop

Develop the foundation for enterprise AI

AI Infrastructure Assessment

Data Environment Readiness

AI Governance Framework

Transform

Apply AI to transform operations

Agentic Workflow Deployment

Intelligent Service Desk

AI Workforce Transformation

Orchestrate

Orchestrate AI securely, responsibly, at scale

AI Managed Services

Security & Compliance Layer

Continuous Optimization

POWERED BY UNISYS PLATFORMS

Unisys Intelligence Accelerator (UIA) | Service Experience Accelerator (SEA)

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AI Technology Stack

Simplifying a complex AI ecosystem for our clients

Develop the foundational models, data and compute that power enterprise-grade AI.

Transform operations with agents, Retrieval Augmented Generation (RAG) and vertical use cases tuned to each industry.

Orchestrate the full stack end-to-end so models, data, and workflows deliver measurable outcomes at scale.

Frontier Models
LLMs
Inference
Model hosting

Gemini
ANTHROP\C
OpenAI
Copilot

Data & Infrastructure
Cloud/GPU compute
Private AI
Data governance

databricks
DELL Technologies
snowflake
Microsoft Azure
NVIDIA
Google
Lenovo
aws

Agentic Industry Outcomes
AI agents & workflows
Vertical AI use cases
Digital workforce

Microsoft
salesforce
freshworks
ANTHROP\C
servicenow

Microsoft
boomi
servicenow
nexthink
GitHub
RAFAY
ANTENNA

AIOps & Orchestration
Integration
Retrieval Augmented Generation models
Observability & cost optimization

The Unisys Edge

1. **End-to-end AI** from edge to cloud to data center
2. **Security and governance** built into every layer
3. **Proven enterprise delivery** at global scale
4. **Depth of industry** and process knowledge
5. **Agile and practical AI** for real-world enterprise outcomes

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Financial Strategy

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Revising Financial Guidance

Full-Year 2026

Improving revenue growth
Reaffirming profitability

(3.0%) to (1.5%)

Raising from (5.0%) to (3.5%)
Constant Currency Revenue Growth

9.0% to 11.0%

Non-GAAP Operating Profit Margin

- Revenue growth guidance translates to reported revenue growth of (0.4%) to 1.1% based on exchange rates as of September 30, 2026
- Assumes reported ClearPath revenue of approximately $425 million
- Assumes TS&S constant currency revenue growth of (3.0%) to (1.0%)

Other 2026 Expectations

- Free cash flow of ~($25M)
- Capital expenditures of ~$85M
- Cash taxes of ~$70M
- Net interest payments of ~$70M
- Other payments, primarily restructuring, of ~$45M
- Pension and postretirement contributions of ~$100M

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Investor Day Targets Shared in June 2026

Inflecting to positive growth, expanding profitability, and enhancing free cash flow

Total company* revenue growth	Total company gross margin expansion	Operating Profit	Free Cash Flow
2% - 4%	~100 bps	12% to 14%	~$50M
Three-year CAGR from 2026 guidance midpoint	Over the next three years ~30 bps average per year	2029 Target	2029 Target

ClearPath revenue
~$400M average per year 2027-2029

Technology Solutions & Services revenue*
3% - 5%
3 YR CAGR
from 2026 guidance midpoint

ClearPath gross margin
~70% average gross margin

Technology Solutions & Services margin expansion
200+ bps over next 3 years
~70+ bps average per year

SG&A expense
~150 bps reduction
as % of revenue
over the next three years

Adjusted EBITDA
17% - 19%
2029 target

FCF ex-pension
~$110M
2029 target

Assume similar non-pension modeling items as 2026

* Projections exclude the impact from exiting our United Kingdom business process outsourcing consolidated joint venture, which is currently expected to decline starting year-end 2026. Including this decline, the 3 YR total company CAGR is 0% to 2%, and Technology Solutions & Services 3 YR CAGR of 1% to 3%

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Capital Structure

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Leverage Detail

$M	SEPTEMBER 30, 2026
SENIOR SECURED NOTES[1]	$ 698.4
FINANCE LEASES AND OTHER DEBT	43.9
TOTAL DEBT EXCLUDING PENSION DEFICIT	**$ 742.3**
GLOBAL NET PENSION DEFICIT (AS OF DECEMBER 31, 2025)[2]	$448.5
TOTAL DEBT	**$ 1,190.8**
CASH	$264.2
NET LEVERAGE EXCLUDING PENSION DEFICIT	**$ 478.1**
NET LEVERAGE	**$ 926.6**
LTM ADJUSTED EBITDA	$ 288.4
NET LEVERAGE RATIO EXCLUDING PENSION DEFICIT	**1.7x**
NET LEVERAGE RATIO	**3.2x**

Note: see Appendix for reconciliation of non-GAAP measures

[1]Represents face value of debt. During the three months ended March 31, 2026, the company repurchased $1.6 million of the 2031 Notes from the open market for $1.4 million.

[2]Based on market conditions and our year-to-date pension contributions, we estimate that as of September 30th, our global pension deficit has improved by approximately $30 million to $40 million from 2025 year-end.

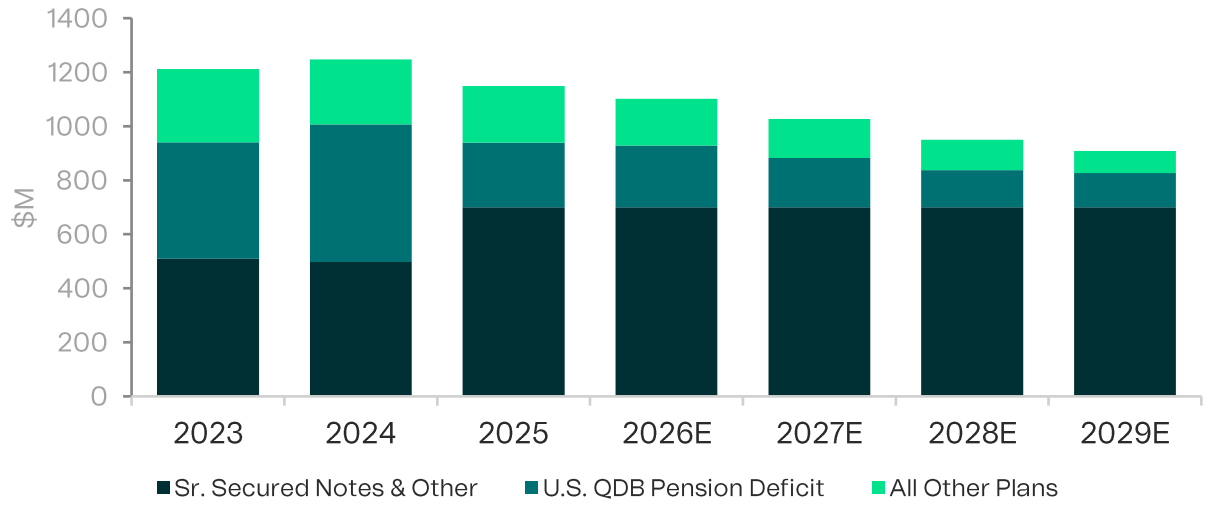
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Deleveraging as a core focus

Successful execution of our strategy **improves our leverage position**

Puts us in a position to fully remove the U.S. qualified defined benefit pension plans in 3-4 years

Pension contributions expected to translate to ~$200M+ of deficit reduction[1] from 2025 to year-end 2029



Targeting net leverage (including pension) reduction of at least one turn

FROM **3.2x** September 30, 2026

TO **~2.0x** year-end 2029

[1] Pension forecasts provided by the Company's actuary, WTW, as of 12/31/2025; assumptions reflect actual annuity purchase pricing for 2025 transaction and assumed 3% premium to US GAAP liabilities for 2026 annuity purchase; portion of liabilities may be removed using Lump Sum transaction; timing, size, and structure subject to market conditions. Deficit estimates are likely to change based on a number of factors including market conditions, actuarial assumptions changes in funding agreements, discount rates and currency rates.

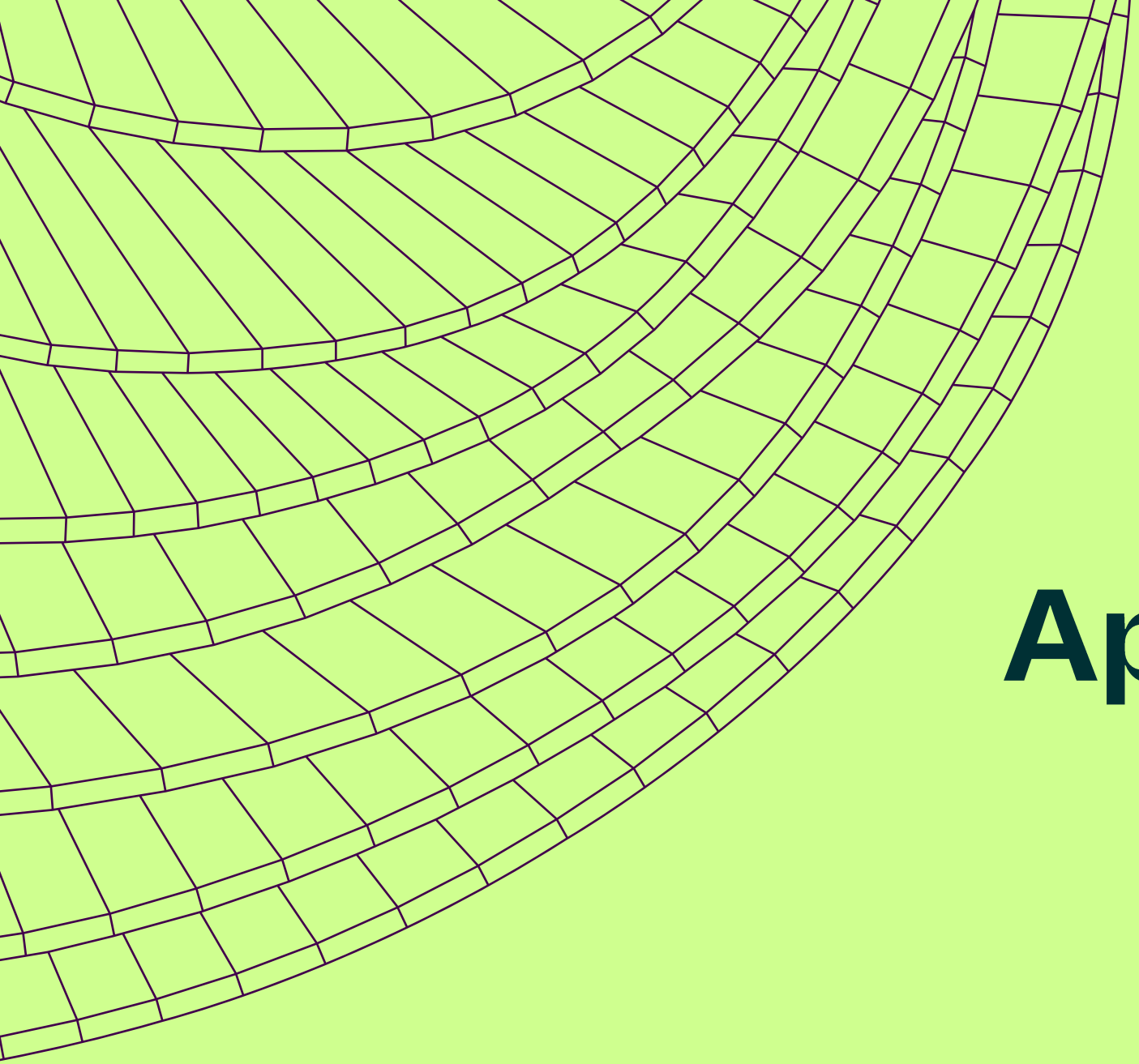
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Thank you

Contact Us: Investor@Unisys.com

unisys



Appendix

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Adjusted EBITDA Reconciliation (LTM)

$M	4Q25	1Q26	2Q26	3Q26
NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION	$ 18.7	($ 35.8)	($ 95.3)	($ 201.0)
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1.1	(1.0)	(0.3)	0.7
INTEREST EXPENSE, NET OF INTEREST INCOME OF $4.7, $4.9, $4.4, AND $2.7 RESPECTIVELY[1]	14.1	13.6	13.9	16.3
PROVISION FOR INCOME TAXES	20.9	13.7	15.8	21.8
DEPRECIATION	11.6	10.4	13.2	11.4
AMORTIZATION	13.1	12.9	12.9	12.6
EBITDA	**$ 79.5**	**$ 13.8**	**($ 39.8)**	**($ 138.2)**
PENSION AND POSTRETIREMENT EXPENSE	22.2	30.5	30.4	183.4
GOODWILL AND INTANGIBLE ASSET IMPAIRMENT	-	-	48.7	-
FOREIGN EXCHANGE LOSSES (GAINS), NET[1,2]	4.4	(7.1)	2.7	(5.8)
LOSS (GAIN) ON DEBT EXTINGUISHMENT[1]	-	(0.2)	-	-
CERTAIN LEGAL MATTERS, NET[3]	(2.8)	0.2	1.2	9.1
ENVIRONMENTAL MATTERS[1]	1.6	0.4	0.1	0.1
COST REDUCTION AND OTHER EXPENSES[4]	19.8	2.3	6.7	7.1
NON-CASH SHARE BASED EXPENSE	2.9	4.1	3.1	2.6
OTHER (INCOME) EXPENSE, NET ADJUSTMENT[5]	1.4	2.2	0.4	1.4
ADJUSTED EBITDA	**$ 129.0**	**$ 46.2**	**$ 53.5**	**$ 59.7**
REVENUE	$ 574.5	$ 437.6	$ 473.5	$ 471.5
ADJUSTED EBITDA MARGIN	**22.5%**	**10.6%**	**11.3%**	**12.7%**

[1] Included in other (expense), net on the consolidated statements of income (loss).
[2] Foreign exchange (gains) losses include (gains) losses from remeasuring cash, receivables, payables and intercompany balances denominated in foreign currencies, (gains) losses on foreign exchange forward contracts and (gains) losses related to the substantial completion of liquidation of certain foreign subsidiaries. In the third quarter of 2025, 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 (income) 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 and cost reduction and other expenses.

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Definitions of Non-GAAP Financial Metrics

Non-GAAP operating profit – This measure excludes pretax pension and postretirement expense, pretax goodwill and intangible asset impairment charges 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 and intangible asset impairment charges, 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 including workforce reduction actions, lease abandonment costs, asset impairment charges and other costs associated with exited operations and facilities; 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 and intangible asset 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 including workforce reduction actions, lease abandonment costs, asset impairment charges and other costs associated with exited operations and facilities. 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.

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Definitions of Other Metrics

ClearPath® – Represents software license and related support services, primarily ClearPath Forward®, within the company's ECS segment.

Technology Solutions & Services (TS&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. ClearPath 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.



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