

# Unisys Presentation

NEEDHAM GROWTH CONFERENCE  
JANUARY 13, 2026



# 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 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

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01 Unisys Overview

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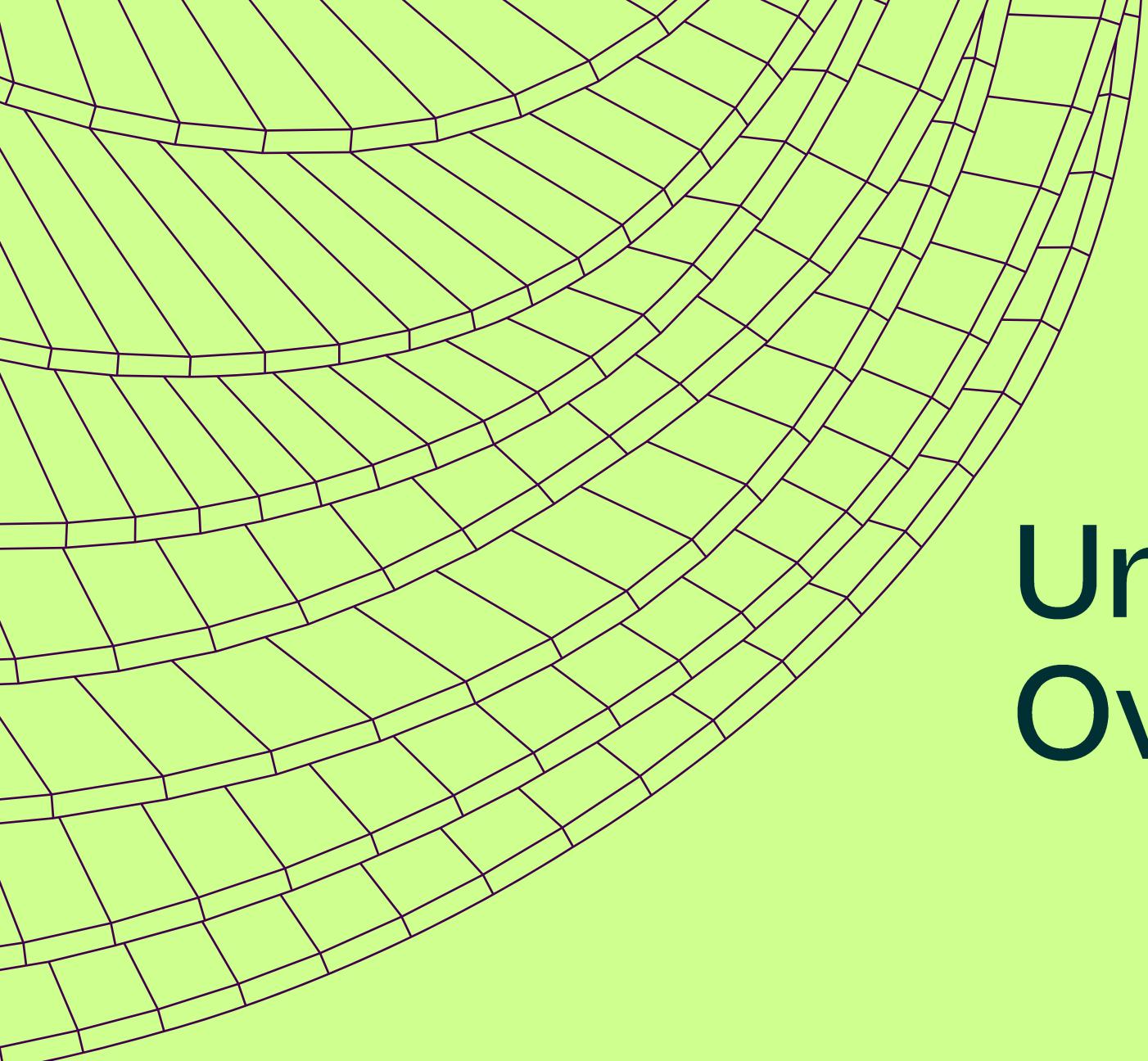
02 Our Strategy

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03 Capital Structure

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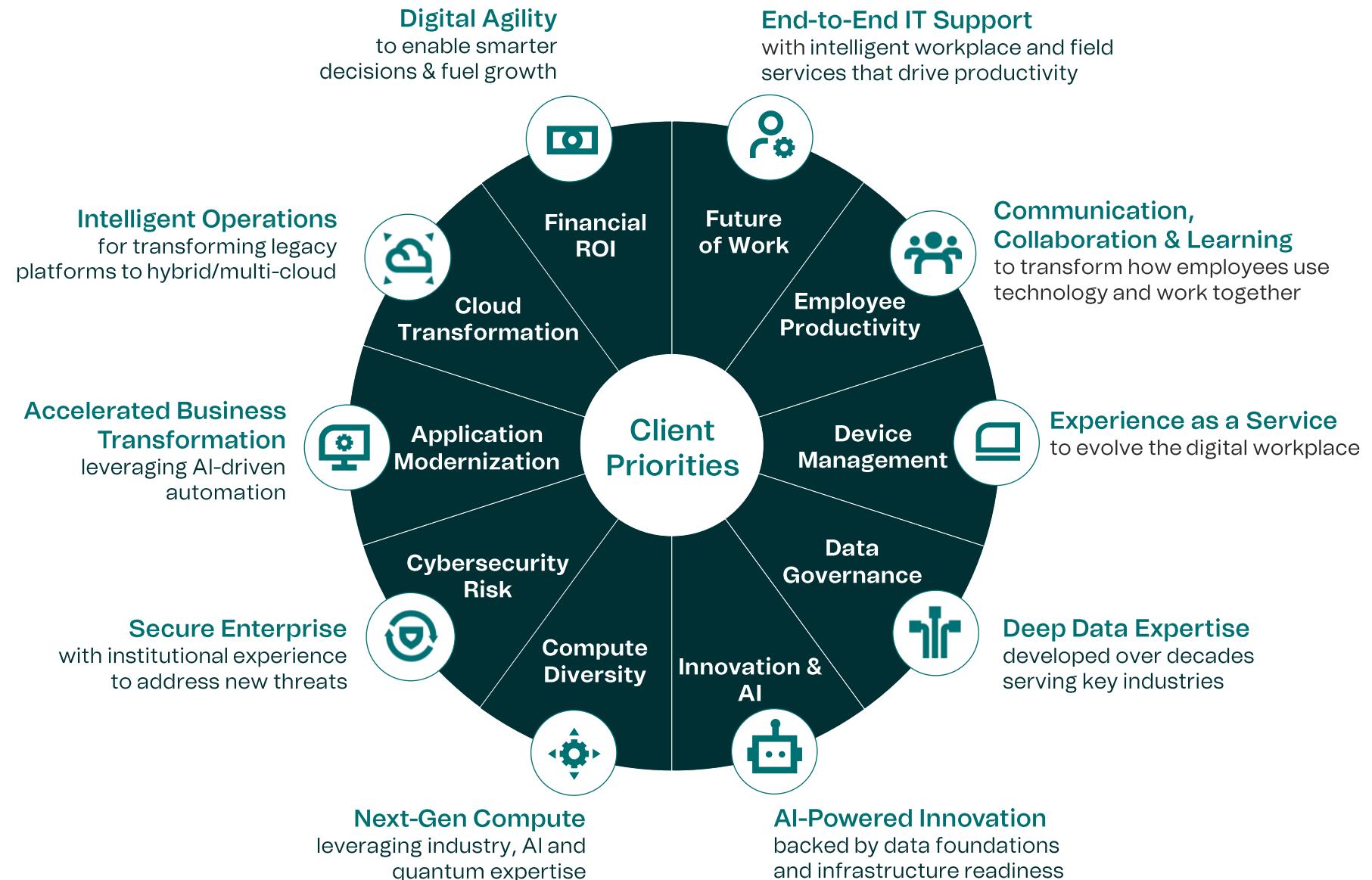
04 Appendix



# 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 2029<sup>1</sup>



# 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

US & Canada

44%

Commercial

35%

EMEA

29%

Public Sector

33%

Asia Pacific

14%

Financial Services

32%

Latin America

13%

Note: All figures are as of 4Q24



Note: See Appendix for reconciliation of Non-GAAP measures

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# Our Portfolio of Offerings

## Simplifying mission-critical IT at scale

### Tech-Enabled Services (Ex-L&S) (~80% of Revenue)<sup>1</sup>

*Consistent Revenue Recognition  
Revenue Growth / Margin Expansion*



#### Cloud, Applications & Infrastructure Solutions

~\$600B TAM in 2024 / 12.7% 3-yr CAGR<sup>2</sup>



#### Digital Workplace Solutions

~\$100B TAM in 2024 / 5.5% 3-yr CAGR<sup>3</sup>

#### 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

### Software (L&S) (~20% of Revenue)<sup>1</sup>

*Up-Front License Revenue / Support Over Term*



#### Enterprise Computing Solutions

Focus on existing base

#### 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



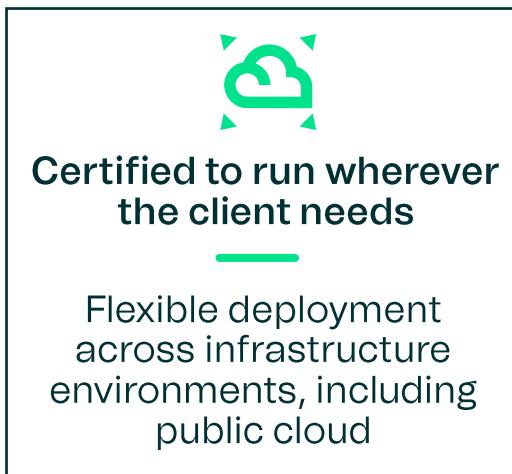
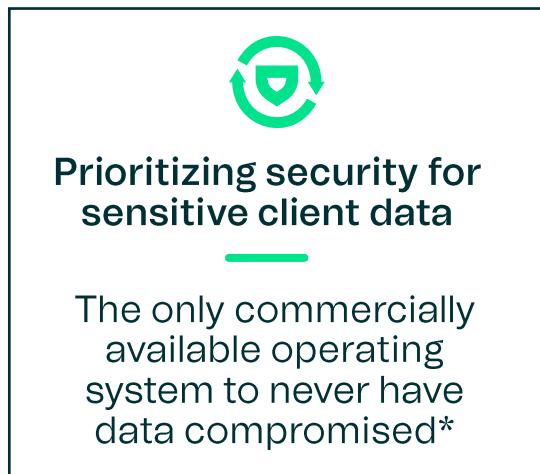
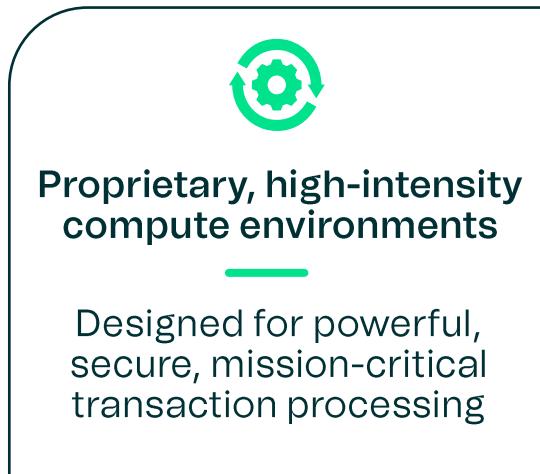
<sup>1</sup>Represents FY'24 as if the January 1, 2025 reclassification had occurred on January 1, 2024

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

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

# Differentiated by Stable, Profitable Software Revenue Base

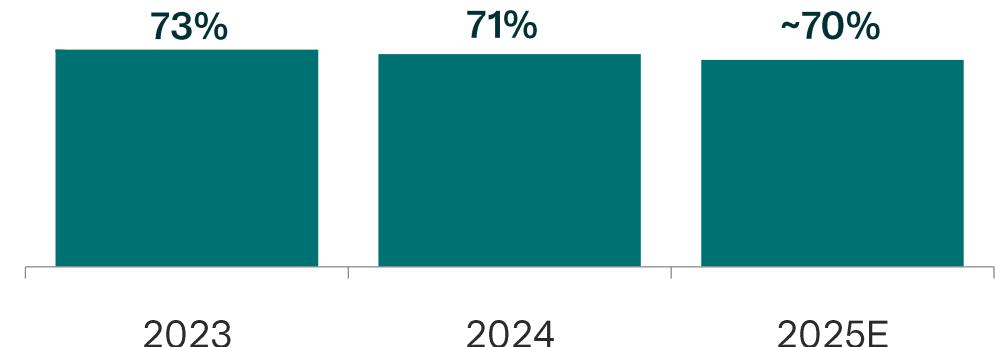
## ClearPath Forward® ("License & Support")



L&S REVENUE



L&S GROSS MARGIN



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

# Select Unisys Clients

PUBLIC SECTOR/HIGHER EDUCATION	FINANCIAL SERVICES	TRAVEL AND TRANSPORTATION	RETAIL AND CONSUMER GOODS	MANUFACTURING	OTHER
 <b>CSU</b> The California State University					
 EUROPEAN CENTRAL BANK EUROSYSTEM		 <b>BARA</b> Board of Airline Representatives of Australia Inc The leading voice of airlines			
 VIRGINIA IT AGENCY	 <b>ING</b> 		 COOPERATIVA AGROINDUSTRIAL		
 WAKA KOTAHİ NZ TRANSPORT AGENCY				 THE HERSHEY COMPANY	

# Select Strategic Unisys Partners

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## Key Alliance Partners



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## Digital Workplace



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## Cloud, Applications & Infrastructure



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## Enterprise Computing Solutions



# Solutions Being Recognized

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

## Company Awards

### TIME MAGAZINE

- WORLD'S BEST COMPANIES OF 2025
- INDIA'S BEST EMPLOYERS OF 2025

### NEWSWEEK

2025 GLOBAL TOP 100 MOST LOVED WORKPLACES®

### FORBES

2025 AMERICA'S BEST EMPLOYERS FOR ENGINEERS

### FINANCIAL TIMES

BEST EMPLOYERS ASIA PACIFIC 2026

### DELL TECHNOLOGIES AWARDS

- 2025 GLOBAL ALLIANCES GROWTH PARTNER OF THE YEAR
- 2025 AMERICAS EXPANSION PARTNER OF THE YEAR
- 2025 APJ ACQUISITION PARTNER OF THE YEAR

### HDi GLOBAL SERVICE AND SUPPORT AWARDS

2025 BEST SERVICE IMPROVEMENT INITIATIVE

**NEW** – Unisys appeared in this report for the first time in 2025

↑ – Unisys improved our rating in this report since 2021



↑ 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 Advanced Analytics and AI Services

LEADER in Generative AI Services

CHALLENGER in ServiceNow Ecosystem Partners

RISING STAR in AI-Driven App Dev and Managed Services **(NEW)**

CHALLENGER in Agentic AI Services **(NEW)**



↑ 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

INNOVATOR in Multi-Sourcing Service Integration

↑ INNOVATOR in State and Local Government Services

DISRUPTOR in Higher Education Digital Services **(NEW)**

↑ DISRUPTOR in Applied AI Services

CHALLENGER in Cybersecurity Services



LEADER in Worldwide Digital Workplace Services

LEADER in European Human-First DWS

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.



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 Attack Surface Management **(NEW)**



↑ LEADER in Global Outsourced Digital Workplace Services

NICHE PLAYER in Hybrid Infrastructure Managed Services



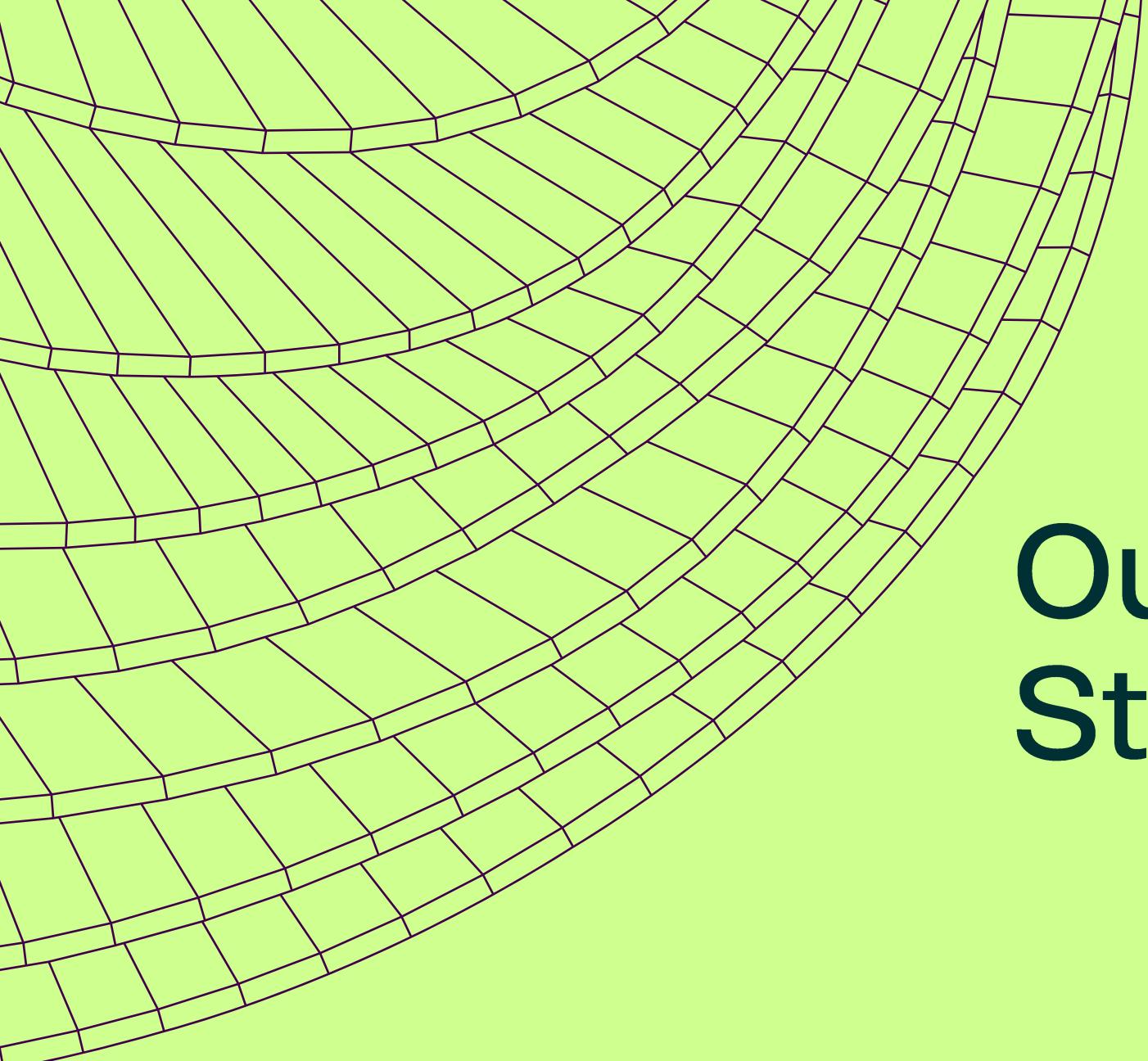
STRONG PERFORMER in AI Technical Services **(NEW)**



LEADER in Outsourced Digital Workplace Services



DISRUPTOR in Cybersecurity Services **(NEW)**



# Our Strategy

# Our Opportunity

We have **multiple opportunities to create solid value** for Unisys stakeholders



# 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.

## **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.

## **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.



## **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.



## **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.



## **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.

# 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)

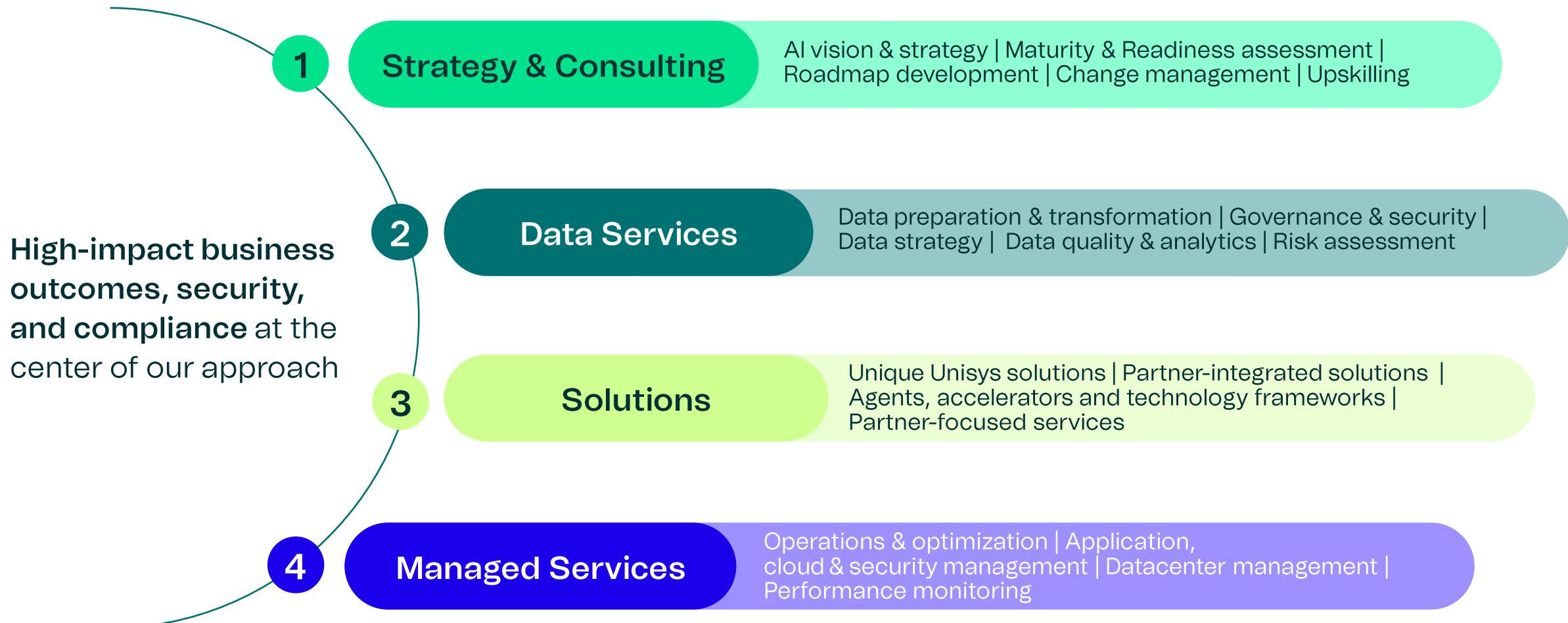
## Specialized Services & Support

- 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



# How Unisys enables enterprise AI

Our portfolio provides holistic ecosystem support for AI 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



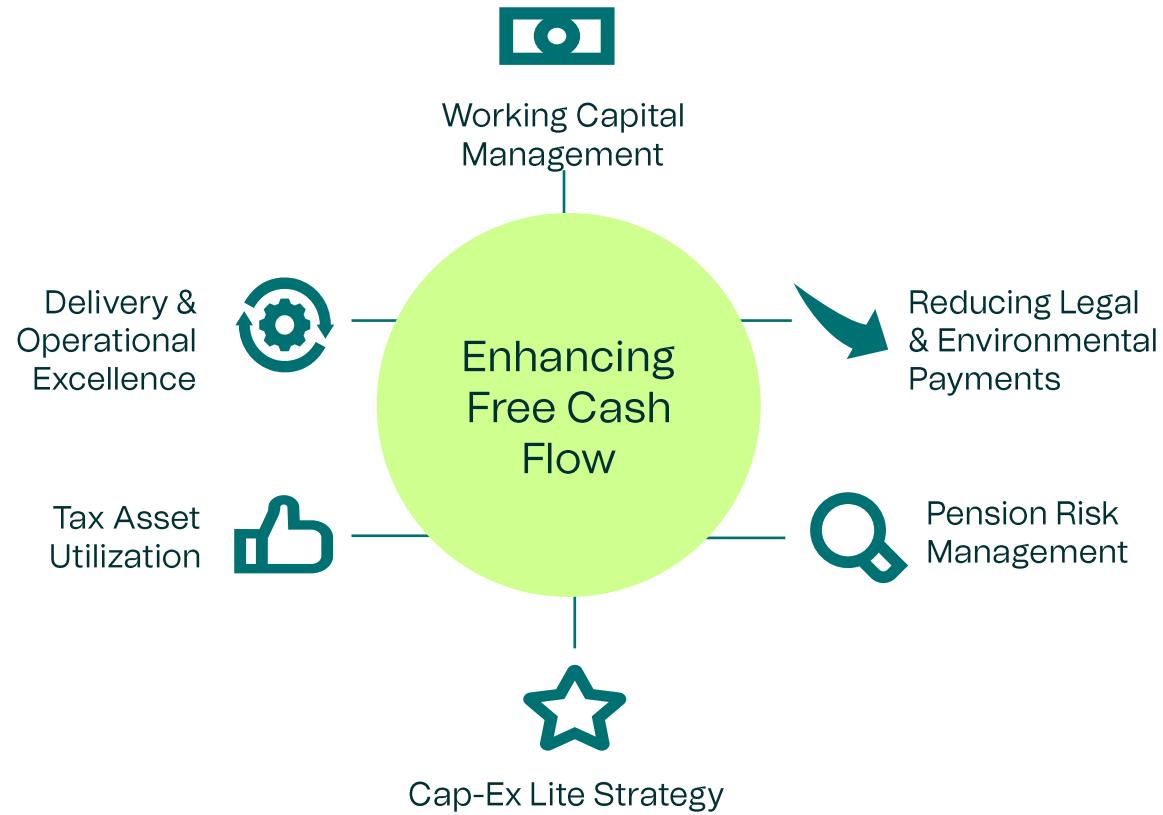
**Lower the cost of delivery**  
through increased use of AI, automation and labor optimization

**Strategic account management**  
centralized across Unisys touchpoints and improved contract enforcement

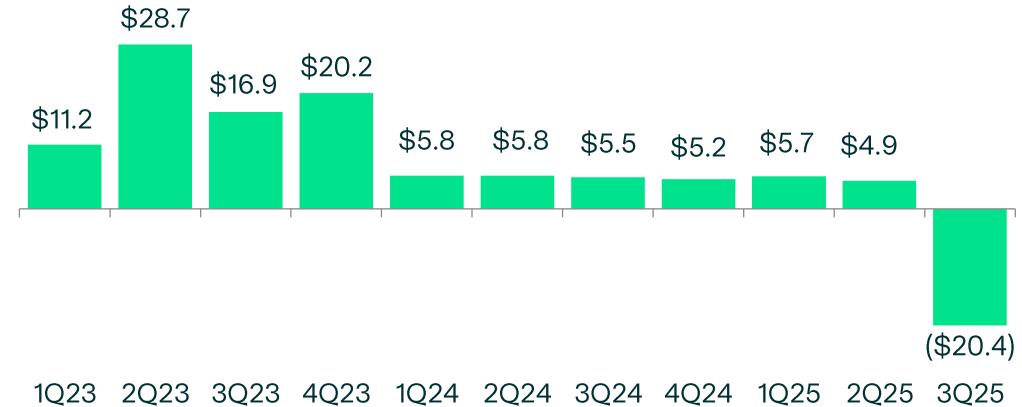
**Improve low margin accounts**  
by getting them on a pathway of transformation with Unisys

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

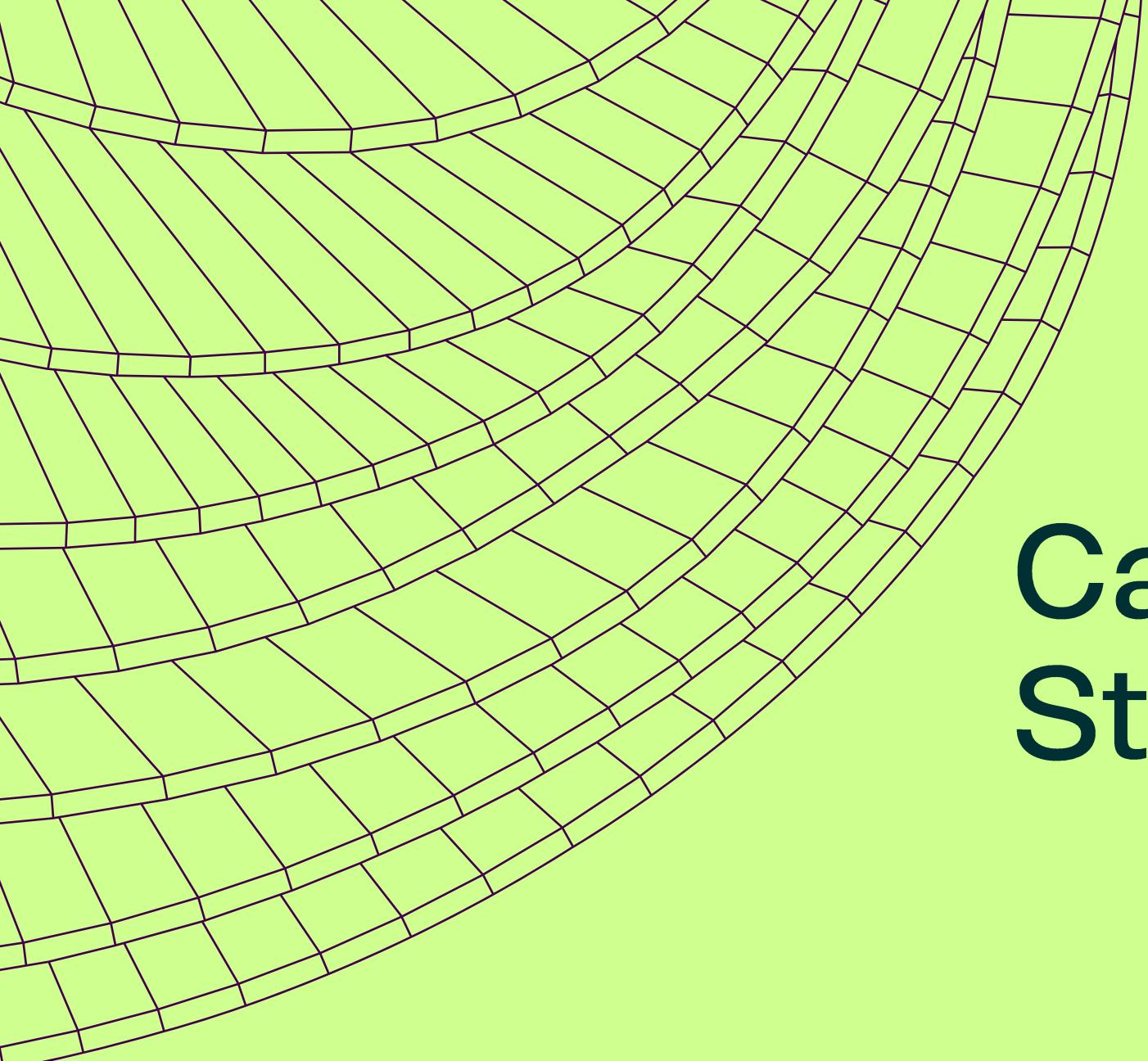
# Levers to Improve Free Cash Flow



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



- \$25M one-time cash payment received in July 2025 related to 4Q legal settlement that totaled \$40M (\$15M received in 4Q24)



# Capital Structure

# Leverage Detail

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



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

<sup>2</sup>As of September 30, 2025, based on management estimates.

# 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



Mitigates pension volatility



Enables further annuity purchase transactions



Reduces GAAP pension deficit & contributions



Cash flow accretive over next 5 years<sup>1</sup>



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

### 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

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



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

# 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

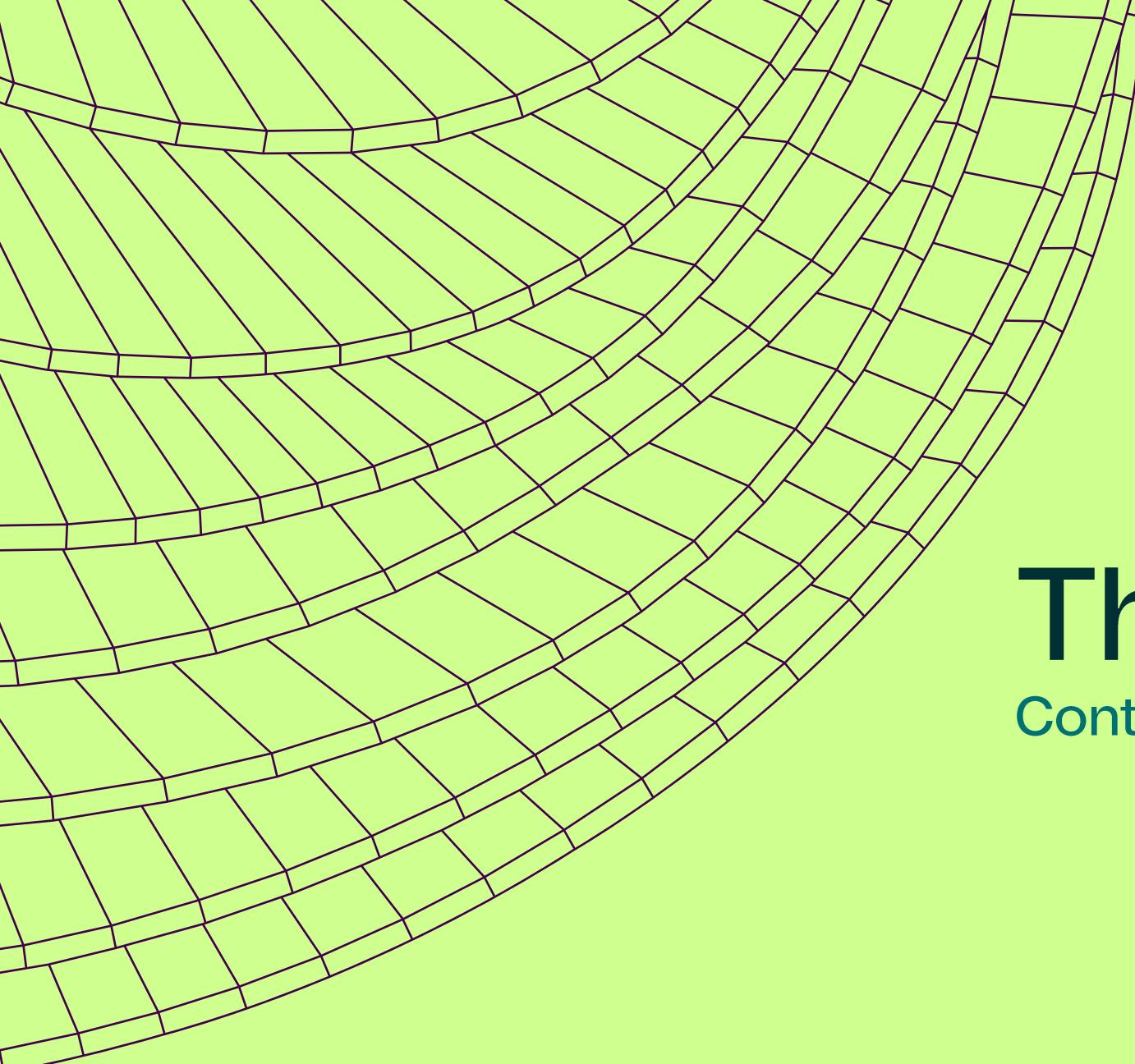


## ...Next Steps

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

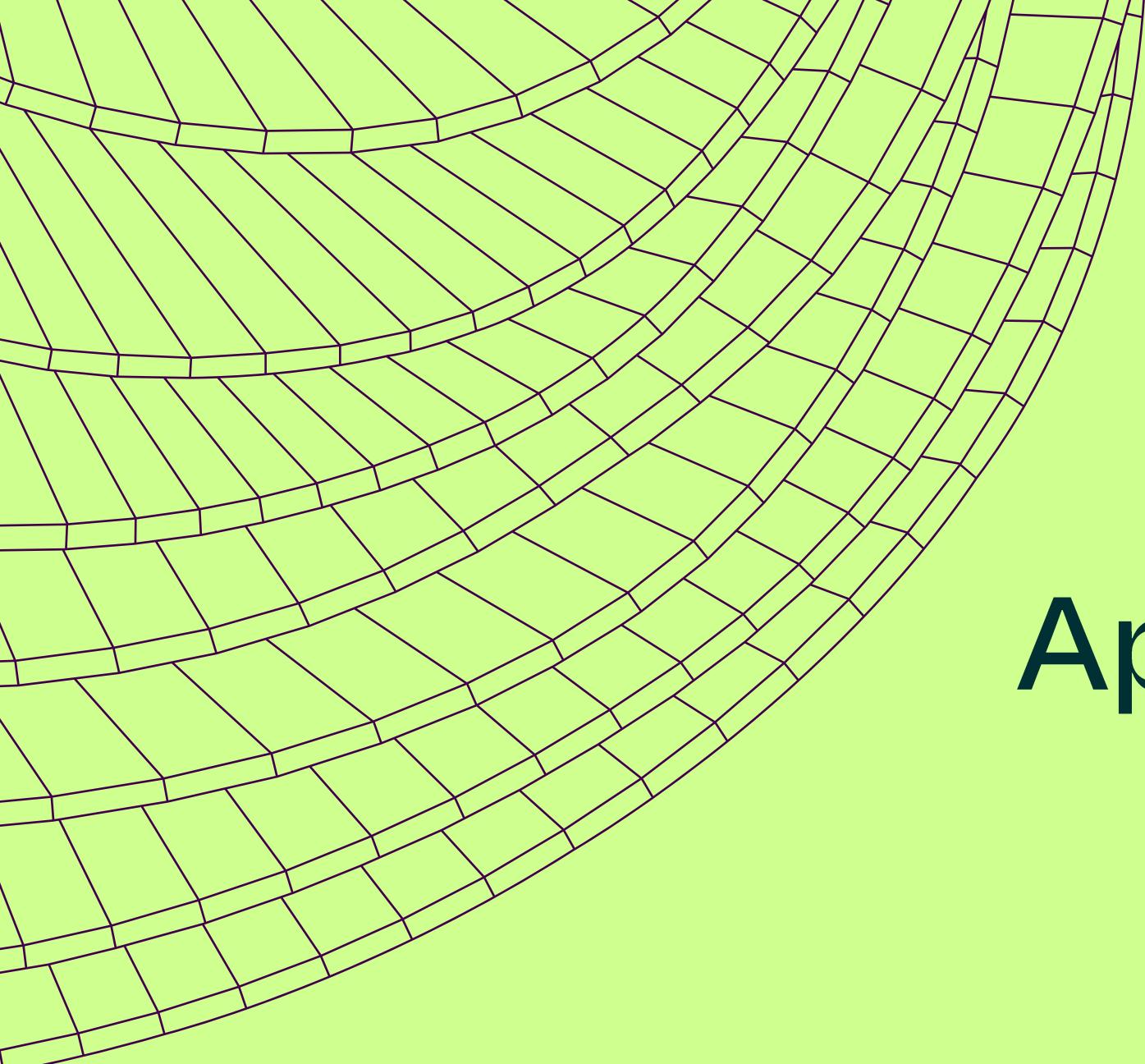
**2** Increase Capacity to Fund  
Cost of Full Removal





# Thank You

Contact Us: [Investor@Unisys.com](mailto:Investor@Unisys.com)



# Appendix

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

\$M	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25
L&S REVENUE	\$ 136.9	\$ 80.8	\$ 67.1	\$ 144.3	\$ 429.1	\$ 93.2	\$ 82.1	\$ 104.5	\$ 151.7	\$ 431.5	\$ 71.1	\$ 87.6	\$ 83.0
EX-L&S REVENUE	379.5	396.0	397.5	413.3	1,586.3	394.6	396.1	392.5	393.7	1,576.9	361.0	395.7	377.2
REVENUE	\$ 516.4	\$ 476.8	\$ 464.6	\$ 557.6	\$ 2,015.4	\$ 487.8	\$ 478.2	\$ 497.0	\$ 545.4	\$ 2,008.4	\$ 432.1	\$ 483.3	\$ 460.2
L&S GROSS PROFIT	\$ 106.5	\$ 52.4	\$ 39.6	\$ 112.8	\$ 311.3	\$ 64.8	\$ 55.7	\$ 74.7	\$ 113.1	\$ 308.3	\$ 43.3	\$ 60.3	\$ 47.0
EX-L&S GROSS PROFIT	52.5	63.4	55.7	68.4	240.0	71.2	74.2	70.3	61.9	277.6	64.2	69.7	70.2
GROSS PROFIT	\$ 159.0	\$ 115.8	\$ 95.3	\$ 181.2	\$ 551.3	\$ 136.0	\$ 129.9	\$ 145.0	\$ 175.0	\$ 585.9	\$ 107.5	\$ 130.0	\$ 117.2
L&S GROSS PROFIT MARGIN	77.8%	64.9%	59.0%	78.2%	72.5%	69.5%	67.8%	71.5%	74.6%	71.4%	60.9%	68.8%	56.6%
EX-L&S GROSS PROFIT MARGIN	13.8%	16.0%	14.0%	16.5%	15.1%	18.0%	18.7%	17.9%	15.7%	17.6%	17.8%	17.6%	18.6%
GROSS PROFIT MARGIN	30.8%	24.3%	20.5%	32.5%	27.4%	27.9%	27.2%	29.2%	32.1%	29.2%	24.9%	26.9%	25.5%



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

# Free Cash Flow Reconciliation

\$M	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25
CASH (USED FOR) PROVIDED BY OPERATIONS	\$ 12.8	\$ 42.5	(\$ 4.1)	\$ 23.0	\$ 74.2	\$ 23.8	\$ 2.7	\$ 32.0	\$ 76.6	\$ 135.1	\$ 33.3	(\$ 316.2)	\$ 38.0
ADDITIONS TO MARKETABLE SOFTWARE	(10.3)	(11.0)	(11.6)	(13.1)	(46.0)	(13.2)	(12.5)	(11.0)	(10.8)	(47.5)	(11.2)	(12.4)	(12.5)
ADDITIONS TO PROPERTIES & OTHER ASSETS	(10.0)	(6.8)	(10.0)	(5.9)	(32.7)	(6.7)	(8.7)	(6.8)	(10.1)	(32.3)	(8.9)	(7.9)	(5.6)
FREE CASH FLOW	(\$ 7.5)	\$ 24.7	(\$ 25.7)	\$ 4.0	(\$ 4.5)	\$ 3.9	(\$ 18.5)	\$ 14.2	\$ 55.7	\$ 55.3	\$ 13.2	(\$ 336.5)	\$ 19.9
PENSION AND POSTRETIREMENT FUNDING	16.4	14.7	10.2	6.7	48.0	7.7	4.7	8.6	6.1	27.1	9.4	278.2	30.6
PRE-PENSION AND POSTRETIREMENT FREE CASH FLOW	\$ 8.9	\$ 39.4	(\$ 15.5)	\$ 10.7	\$ 43.5	\$ 11.6	(\$ 13.8)	\$ 22.8	\$ 61.8	\$ 82.4	\$ 22.6	(\$ 58.3)	\$ 50.5
DEBT EXTINGUISHMENT PAYMENTS	-	-	-	-	-	-	-	-	-	-	-	4.0	0.2
CERTAIN LEGAL (RECEIPTS) PAYMENTS	2.1	10.9	7.4	9.7	30.2	1.4	1.2	(0.5)	(6.8)	(4.8)	1.0	0.8	(25.0)
ENVIRONMENTAL MATTERS PAYMENTS	5.8	5.0	3.8	7.2	21.8	2.5	2.0	4.0	8.7	17.2	2.2	1.3	1.5
COST REDUCTION AND OTHER PAYMENTS, NET	3.3	12.8	5.7	3.3	25.0	1.9	2.6	2.0	3.3	9.8	2.5	2.8	3.1
ADJUSTED FREE CASH FLOW	\$ 20.1	\$ 68.1	\$ 1.4	\$ 30.9	\$ 120.5	\$ 17.4	(\$ 8.0)	\$ 28.3	\$ 67.0	\$ 104.6	\$ 28.3	(\$ 49.4)	\$ 30.3



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

# Adjusted EBITDA Reconciliation (LTM)

\$M	4Q24	1Q25	2Q25	3Q25
NET (LOSS) INCOME ATTRIBUTABLE TO UNISYS CORPORATION	\$ 30.0	(\$ 29.5)	(\$ 20.1)	(\$ 308.9)
NET (LOSS) INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	0.5	(1.1)	0.1	(0.3)
INTEREST EXPENSE, NET OF INTEREST INCOME OF \$5.8, \$5.7, \$5.6 AND \$4.7, RESPECTIVELY <sup>1</sup>	2.4	2.5	2.6	13.5
PROVISION FOR INCOME TAXES	28.8	10.6	20.0	16.3
DEPRECIATION	10.9	9.4	10.1	9.5
AMORTIZATION	17.7	13.2	15.9	12.4
<b>EBITDA</b>	<b>\$ 90.3</b>	<b>\$ 5.1</b>	<b>\$ 28.6</b>	<b>(\$ 257.5)</b>
PENSION AND POSTRETIREMENT EXPENSE	11.1	21.9	22.0	242.9
GOODWILL IMPAIRMENT	-	-	-	55.0
FOREIGN EXCHANGE (GAINS) LOSSES, NET <sup>1,2</sup>	2.4	(0.1)	0.5	3.7
LOSS ON DEBT EXTINGUISHMENT <sup>1</sup>	-	-	6.8	0.2
CERTAIN LEGAL MATTERS, NET <sup>3</sup>	(39.2)	(0.4)	0.7	0.7
ENVIRONMENTAL MATTERS <sup>1</sup>	7.4	0.4	0.9	0.2
COST REDUCTION AND OTHER EXPENSES <sup>4</sup>	9.7	3.7	0.1	-
NON-CASH SHARE BASED EXPENSE	5.0	6.8	2.9	2.5
OTHER (INCOME) EXPENSE, NET ADJUSTMENT <sup>5</sup>	4.7	2.8	(1.1)	0.5
<b>ADJUSTED EBITDA</b>	<b>\$ 91.4</b>	<b>\$ 40.2</b>	<b>\$ 61.4</b>	<b>\$ 48.2</b>
REVENUE	\$ 545.4	\$ 432.1	\$ 483.3	\$ 460.2
<b>ADJUSTED EBITDA MARGIN</b>	<b>16.8%</b>	<b>9.3%</b>	<b>12.7%</b>	<b>10.5%</b>

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

<sup>2</sup> 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.

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

<sup>4</sup> Reduced for depreciation and amortization included above.

<sup>5</sup> 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.



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

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

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.

