Capital Structure and Pension Strategy

July 2025

unisys

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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.

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Today's Speakers

Mike Thomson
Chief Executive Officer & President

Deb McCann
Chief Financial Officer

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) Plan, 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 notes

Refinanced $485M notes

Extended Asset-Backed Revolver Maturity

Contributed $250M to U.S. QDB plan

Reallocated U.S. QDB Plan Assets

…Next Steps

1. Execute Annuity Purchases to Reduce Cost of Full Removal of U.S. QDB Plans
2. Increase Capacity to Fund Cost of Full Removal

Benefits of Recent Debt Raise and Pension Actions

Removes Substantially All Pension Volatility

Enables Further Annuity Purchase Transactions

Reduces GAAP Pension Deficit & Contributions

Cash Flow Accretive Over Next 5 Years[1]

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

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

Summary of Debt Transaction

Closed on Friday, June 27, 2025

Principal amount	$700 million of senior secured notes
Tenor; Maturity	5.5 years; January 15, 2031
Coupon	10.625%
Redemption	NC-2.5 (to January 15, 2028), then callable at par plus 50% of coupon, then par plus 25% of coupon and then to par In addition, prior to the first call date the Company may redeem once per calendar year 10% of the issuance at 103% and up to 40% of the issuance with the proceeds from an equity issuance at par plus the coupon
Covenants	Usual and customary
Ranking	Second lien to asset-backed revolver collateral Allows incremental Pari Passu Debt up to (a) an amount such that after giving pro forma effect to the debt incurrence Total Net Leverage Ratio would not exceed 1.70 to 1.00 plus (b) up to the greater of (i) $150.0 million and (ii) 8.0% of Consolidated Total Asset
Guarantors	All of the Company's existing or future domestic majority-owned subsidiaries that are guarantors or borrowers under the asset-backed Credit Facility
Security	Substantially all assets of the Unisys and guarantors, with a first lien on such assets constituting non-ABL Priority Collateral (including a pledge of 100% of the capital stock of each first tier domestic and foreign subsidiary of the Issuer and Guarantors) and a second lien on such assets constituting ABL Priority Collateral, subject to permitted liens and customary exceptions
Use of proceeds	To refinance existing $485 million notes, contribute $250 million to U.S. pension plans, including $50 million from balance sheet cash, and for general corporate purposes
Distribution	144A / Reg S

Updated as of July 29, 2025

Impact of the Transaction on Leverage and Liquidity

Net leverage largely neutral while maintaining solid liquidity position

- Net leverage impact:
  - Swaps $200M of pension deficit with funded debt
  - Swaps $50M reduction in cash with $50M reduction in pension deficit
  - Marginal increase in net leverage due to fees
- Gross leverage reduced due to use of cash fund pension deficit
- No major maturities until 2031
- Undrawn $125M asset-backed revolver extended to June 2030
- Post-transaction cash balance remains strong

As of March 31, 2025

	Pre-Transaction ($M)	Post-Transaction ($M)
Funded Debt	498	713
U.S. QDB Debt[1]	515	265
Other Pension Debt[1]	235	235
Total Debt, including pension	**1,248**	**1,213**
Cash	**393**	**335**
Net Debt	**855**	**878**
LTM EBITDA	**267**	**267**
Gross Leverage	**4.67x**	**4.54x**
Net Leverage	**3.20x**	**3.29x**

[1] As of 12/31/2024 adjusted for the discretionary $250M contribution in the U.S. QDB plans

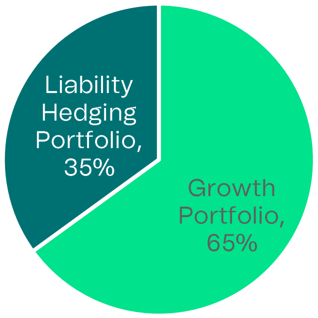
Reduction of Volatility in the U.S. QDB plans

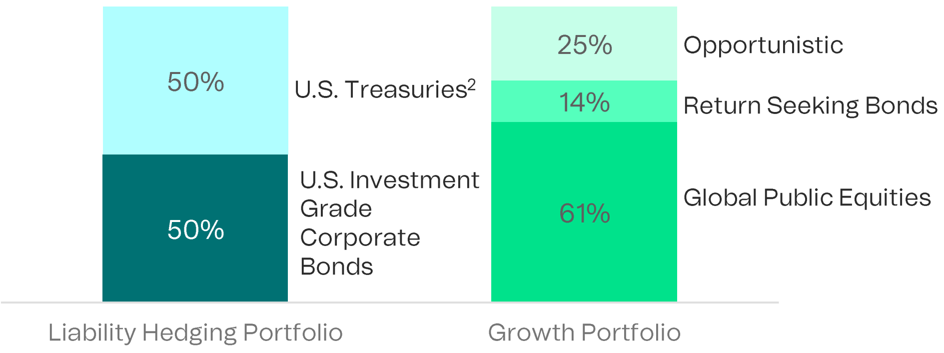
Provides near certainty of cash flow impact of pension contributions

Reallocated assets such that movements in assets matches movements in liabilities

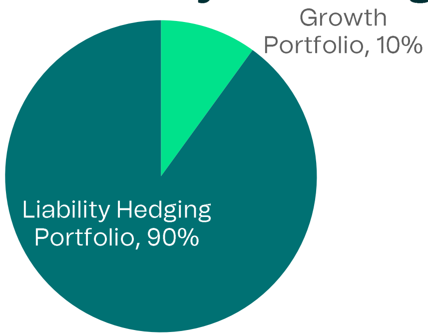
- Significantly reduces volatility of GAAP pension deficit and fixes aggregate 2025-2029 contributions within ~3% of current forecast[1]
- Reduces expected return on assets to 5.4% from 7.4%
  - Opportune time to de-risk due to low risk premium associated with growth assets

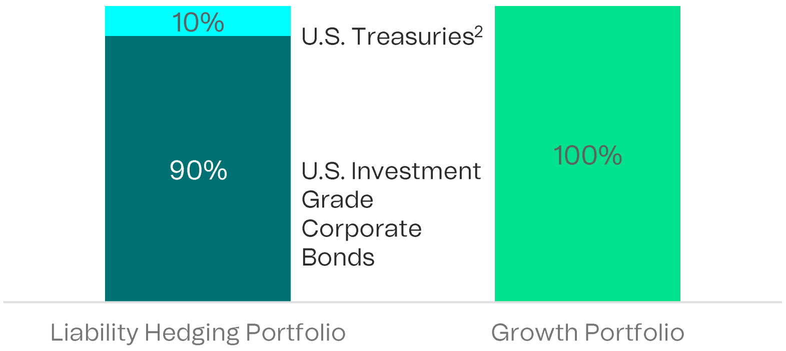
Prior to July 1st, 2025





Current: Asset Liability Matching





Updated as of July 25, 2025

[1] ~3% estimated volatility does not include the impact of annuity purchases on contribution forecasts

[2] Physical and derivative instruments

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 Contribution Forecast: January 2025[1]	$59	$92	$93	$95	$91	**$430**
U.S. QDB 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**

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

Ability to Continue U.S. Annuity Purchases

Removes gross liability with minimal impact to net leverage and significantly reduces costs to remove U.S. Qualified Defined Benefit Plan

- 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]	
U.S. QDB liabilities	1,844	1,744	1,644	1,543	1,444	@10% premium on liabilities	@15% premium on liabilities
U.S. QDB deficit	(234)	(216)	(173)	(175)	(150)	**295**	**365**
Assuming Potential Annuity Purchases in 2025 and 2026							
U.S. QDB liabilities	1,452	1,176	1,106	1,035	966	@10% premium on liabilities	@15% premium on liabilities
Annuity Purchase at 3% premium to U.S. GAAP	400	200					
U.S. QDB 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

Benefits of Recent Debt Raise and Pension Actions

Removes Substantially All Pension Volatility

Reallocated assets to match movements in assets to movements in liabilities, crystallizing U.S. pension contributions

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 Years[1]

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

Appendix

Adjusted EBITDA Reconciliation

$M	2Q24	3Q24	4Q24	1Q25
NET (LOSS) INCOME ATTRIBUTABLE TO UNISYS CORPORATION	($ 12.0)	($ 61.9)	$ 30.0	($ 29.5)
NET (LOSS) INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(0.5)	-	0.5	(1.1)
INTEREST EXPENSE, NET OF INTEREST INCOME OF $6.6, $5.3, $5.5, $5.8 AND $5.7, RESPECTIVELY[1]	2.6	2.4	2.4	2.5
PROVISION FOR INCOME TAXES	18.8	53.3	28.8	10.6
DEPRECIATION	12.3	11.3	10.9	9.4
AMORTIZATION	14.4	13.0	17.7	13.2
EBITDA	**$ 35.6**	**$ 18.1**	**$ 90.3**	**$ 5.1**
PENSION AND POSTRETIREMENT EXPENSE	12.4	12.1	11.1	21.9
GOODWILL IMPAIRMENT	-	39.1	-	-
CERTAIN LEGAL MATTERS, NET[2]	6.5	0.8	(39.2)	(0.4)
ENVIRONMENTAL MATTERS[1]	0.7	0.4	7.4	0.4
COST REDUCTION AND OTHER EXPENSES[3]	1.3	2.4	9.7	3.7
NON-CASH SHARE BASED EXPENSE	4.6	4.8	5.0	6.8
OTHER (INCOME) EXPENSE, NET ADJUSTMENT[4]	(2.7)	(0.7)	7.1	2.7
ADJUSTED EBITDA	**$ 58.4**	**$ 77.0**	**$ 91.4**	**$ 40.2**
REVENUE	$ 478.2	$ 497.0	$ 545.4	$ 432.1
ADJUSTED EBITDA MARGIN	**12.2%**	**15.5%**	**16.8%**	**9.3%**

[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 $14.9 million 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 $40.0 million 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, interest income and items included in certain legal and environmental matters, cost reduction and other expenses.

