Second Quarter Financial Results

JULY 30, 2025

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Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Unisys cautions readers that the assumptions forming the basis for forward-looking statements include many factors that are beyond Unisys' ability to control or estimate precisely, such as estimates of future market conditions, the behavior of other market participants and that TCV is based, in part, on the assumption that each of those contracts will continue for their full contracted term. Words such as "anticipates," "estimates," "expects," "projects," "may," "will," "intends," "plans," "believes," "should" and similar expressions may identify forward-looking statements and such forward-looking statements are made based upon management's current expectations, assumptions and beliefs as of this date concerning future developments and their potential effect upon Unisys. There can be no assurance that future developments will be in accordance with management's expectations, assumptions and beliefs or that the effect of future developments on Unisys will be those anticipated by management. Forward-looking statements in this presentation and the accompanying release include, but are not limited to, statements made in Mr. Thomson's and Ms. McCann's quotations, 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(4), 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, 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, future economic benefits from net operating losses and statements regarding future 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.

2Q25 Highlights

Revenue

2Q revenue of $483M exceeded expectations; constant currency ("CC") revenue growth of 1.0% year-over-year ("YoY") and (0.4%) in Ex-L&S solutions

Sequential CC revenue growth of 8.5% for the total company and 6.5% in Ex-L&S revenue

Ex-L&S revenue benefited from strong 2024 New Business signings with sequential improvement in project volumes, high-value field services, and PC-related hardware and services

Operating Profit & Free Cash Flow

2Q operating margin of 6.3%; non-GAAP Operating margin of 7.6%, exceeding expectations

Increasing non-GAAP operating margin guidance to 8.0% to 9.0% from 6.5% to 8.5% previously

Enhanced profitability driven by upside in L&S solutions and improved operational efficiency

Increased outlook for pre-pension free cash flow by $10M to $110M for full-year 2025

Gross Profit

2Q gross margin of 26.9%, down 30 basis points (bps) year-over-year; Ex-L&S Gross Margin of 17.6%, down 110 bps YoY driven by higher cost reduction charges in 2Q25; flat YoY excluding these items

Positive sequential margin expansion of 270 bps in DWS, and 130 bps in CA&I due to delivery improvements and workforce optimization initiatives

Sales Metrics

Total contract value (TCV) of $437M, (5%) YoY and +5% year-to-date

New business TCV of $122M, (43%) YoY and +15% year-to-date

Trailing twelve months (TTM) book-to-bill for total company and ex-L&S solutions of 1.0x; backlog of $2.9B, up 5% YoY

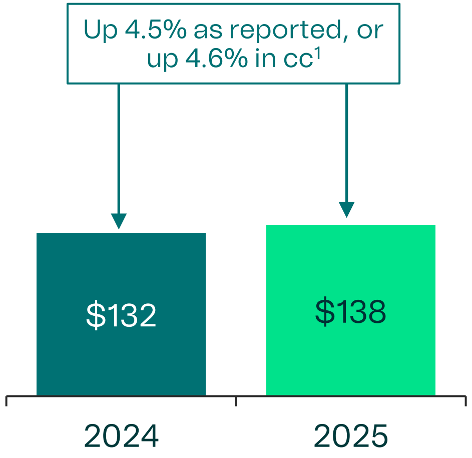
Note: See Appendix for reconciliation of non-GAAP measures.

2Q Revenue ($M)

COMPANY

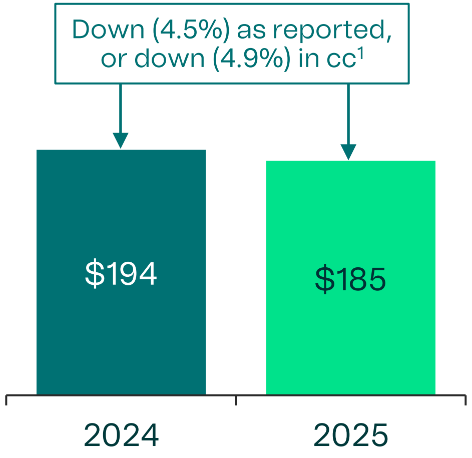
Total company increase primarily driven by higher L&S revenue. Ex-L&S revenue was flat year-over-year

DWS



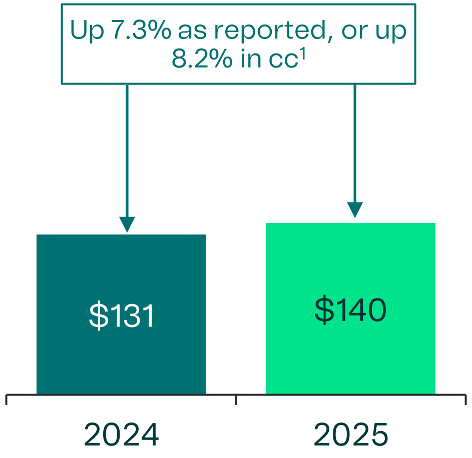
Primarily driven by new business including higher hardware revenue

CA&I



Driven by lower volume with clients in the public sector

ECS



Driven by the timing of software license renewals, and integrated systems purchases, as well as higher volume in specialized managed services

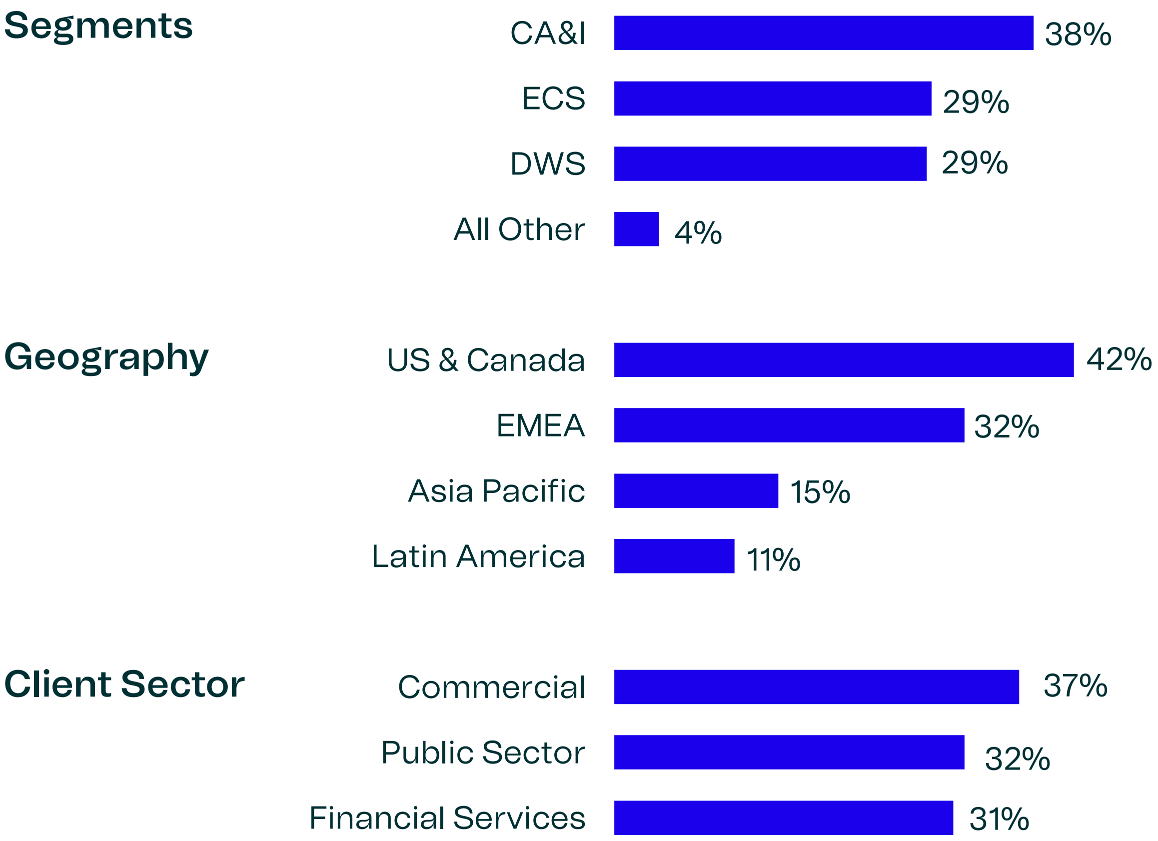
[1] Refers to constant currency.

2Q 2025 Revenue Profile

Highly diverse revenue streams with large base of recurring revenue

18%
L&S Solutions

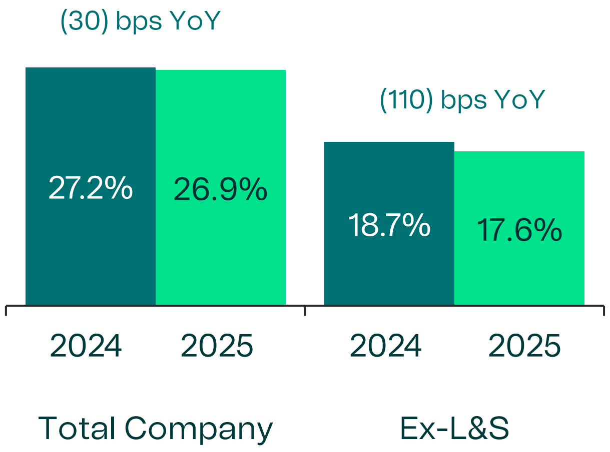
82%
Ex-L&S Solutions



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

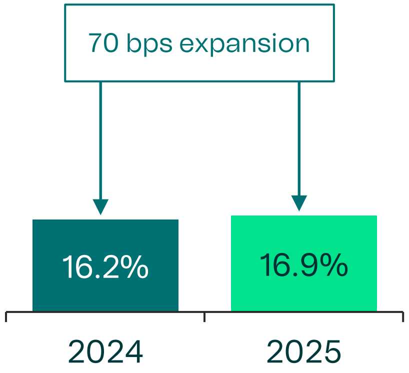
2Q Gross Margin

COMPANY



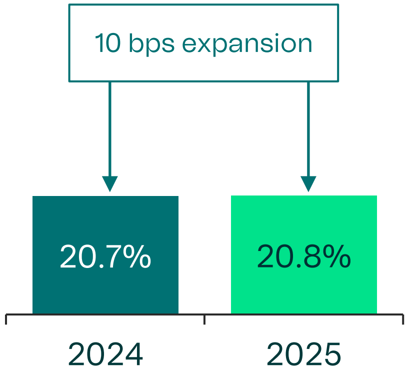
Total Company margins were relatively flat year-over-year; Ex-L&S margin contraction was primarily driven by higher cost reduction charges in 2Q25, partially offset by improvement within the company's operating segments

DWS

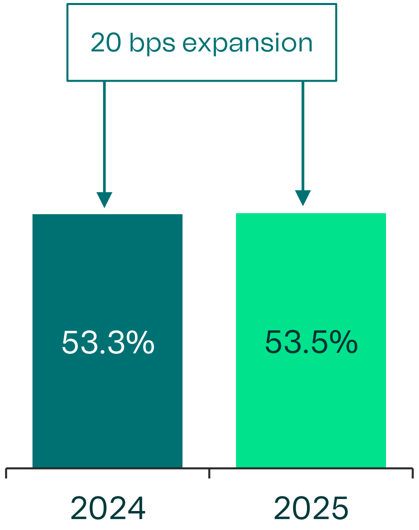


Expansion primarily driven by delivery improvement and labor cost savings initiatives

CA&I



ECS



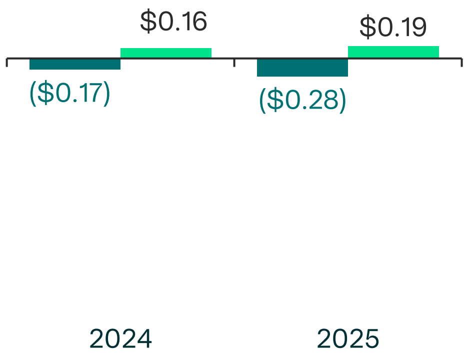
Margins were relatively flat year-over-year

2Q Profitability and Free Cash Flow ($M, except per share data)

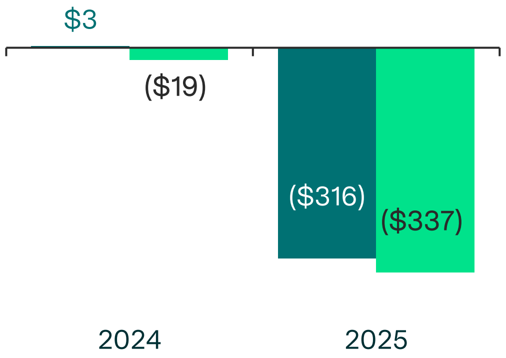
2Q GAAP & Non-GAAP[1] Operating Profit & Margins

2Q GAAP Net Income (Loss) & Adj. EBITDA[1] and Margins

2Q GAAP & Non-GAAP[1] Diluted Earnings Per Share



2Q Operating Cash Flow & Free Cash Flow[1]



Margin improvement primarily driven by lower expense due to realized benefits from the company's cost reduction actions and reduced professional services expense. The net loss included a loss on debt extinguishment of $6.8 million related to the repurchase, satisfaction and discharge of the Senior Secured Notes due 2027

GAAP — Non-GAAP[1]

Decline primarily due to cash contributions to the company's U.S. qualified defined benefit pension plans and changes in working capital

Operating Cash Flow — Free Cash Flow[1]

[1]See Appendix for reconciliation of non-GAAP measures.

2Q EBITDA and Cash Flow Detail

$M	2Q25	2Q24	YTD25	YTD24
EBITDA[1]	$ 28.6	$ 35.6	$ 33.6	($ 68.6)
ADJUSTED EBITDA[1]	$ 61.4	$ 58.4	$ 101.6	$ 123.7
ADJUSTED EBITDA MARGIN[1]	12.7%	12.2%	11.1%	12.8%
CASH (USED FOR) PROVIDED BY OPERATIONS	($ 316.2)	$ 2.7	($ 282.9)	$ 26.5
CAPITAL EXPENDITURES	($ 20.3)	($ 21.2)	($ 40.4)	($ 41.1)
FREE CASH FLOW[1]	($ 336.5)	($ 18.5)	($ 323.3)	($ 14.6)
PRE-PENSION AND POSTRETIREMENT FREE CASH FLOW[1]	($ 58.3)	($ 13.8)	($ 35.7)	($ 2.2)
ADJUSTED FREE CASH FLOW[1]	($ 49.4)	($ 8.0)	($ 21.1)	$ 9.3

[1] See Appendix for reconciliation of non-GAAP measures.

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**

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

Updated Financial Guidance
Full-Year 2025

(1.0%) to +1.0%
Constant Currency Revenue Growth
Previously 0.5% to 2.5%

8.0% to 9.0%
Non-GAAP Operating Profit Margin
Previously 6.5% to 8.5%

- Constant currency revenue growth guidance translates to reported revenue growth of (0.5%) to +1.5% based on exchange rates as of the end of 2Q25
- Constant currency growth range assumes L&S revenue of approximately $430 million, up from $410 million previously (and original guidance of $390 million), and constant currency Ex-L&S revenue growth relatively flat year-over-year

Other 2025 Expectations

- Pre-Pension Free Cash Flow of ~$110M compared to ~$100M previously
- Capital Expenditures of ~$95M
- Cash taxes of ~$70M
- Net interest payments of ~$3M, compared to ~$15M previously, reflecting shift of second-half interest payment into January 2026 as a result of the recent refinancing
- Environmental, legal, and restructuring & other net inflows of ~$10M
- Pension and postretirement contributions of ~$345M, includes discretionary US contribution of $250M

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

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 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

Summary of Debt Transaction

Closed on Friday, June 27, 2025

Aggregate 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 January 15, 2028, the Company may redeem once per calendar year 10% of the issuance at a purchase price equal to 103% of the principal amoutn of the notes redeemed, plus accrued and unpaid interest, if any, 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 Assets
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. QDB Pension Plans, including $50 million from balance sheet cash, and for general corporate purposes
Distribution	144A / Reg S

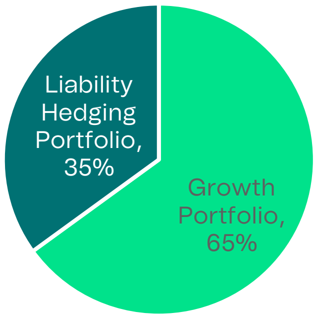
Reduction of Volatility in the U.S. QDB Pension Plans

Provides near certainty of cash flow impact of pension contributions

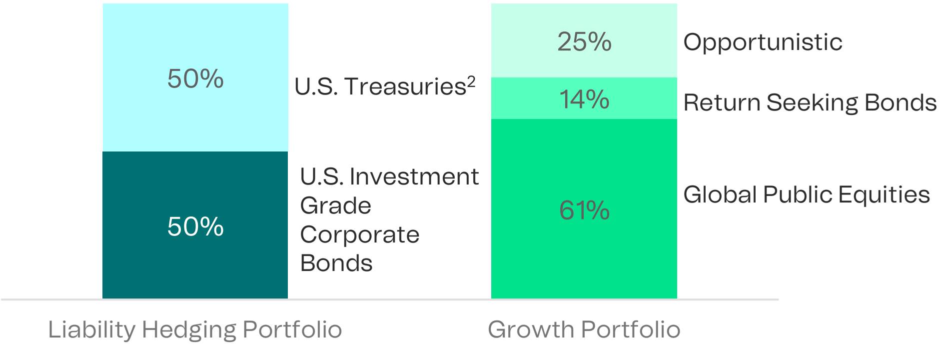
Reallocated assets such that movements in assets matches movements in liabilities

- 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

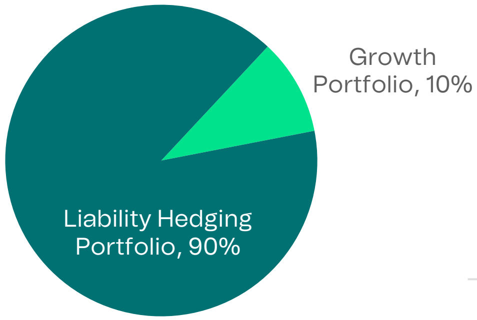
Prior to July 1, 2025



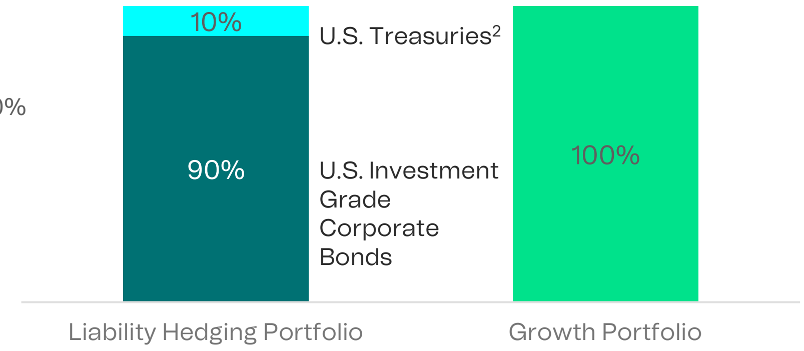
Target Asset Allocation



Current: Asset Liability Matching



Target Asset Allocation



[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 Pension Plans Contribution Forecast: January 2025[1]	$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 2025[3]	$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]	
U.S. QDB Pension Plans' liabilities	1,844	1,744	1,644	1,543	1,444	@10% premium on liabilities	@15% premium on liabilities
U.S. QDB Pension Plans' deficit	(234)	(216)	(173)	(175)	(150)	295	365
Assuming Potential Annuity Purchases in 2025 and 2026							
U.S. QDB Pension Plans 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 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

Appendix

unisys

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

Software (L&S) (~20% of Revenue)[1]

Up-Front License Revenue / Support Over Term

Cloud, Applications & Infrastructure Solutions

~$600B TAM in 2024 / 12.7% 3-yr CAGR[2]

~38% of Revenue[1] / ~20% gross profit margin[1]

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 CAGR[3]

~26% of Revenue[1] / ~16% gross profit margin[1]

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

Enterprise Computing Solutions

Focus on existing base

~31% of Revenue[1] / ~58% gross profit margin[1]

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

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

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

How Unisys enables enterprise AI

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

AI Center of Excellence

- High-impact business outcomes
- Holistic ecosystem support
- Security and regulatory compliance

1. **Strategy & Consulting** — AI vision & strategy | Maturity & Readiness assessment | Roadmap development | Change management | Upskilling
2. **Data Services** — Data preparation & transformation | Governance & security | Data strategy | Data quality & analytics | Risk assessment
3. **Solutions** — Unique Unisys solutions | Partner-integrated solutions | Agents, accelerators and technology frameworks | Partner-focused services
4. **Managed Services** — Operations & optimization | Application, cloud & security management | Datacenter management | Performance monitoring

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

$M	2Q25	2Q24	YTD25	YTD24
L&S REVENUE	$ 87.6	$ 82.1	$ 158.7	$ 175.3
EX-L&S REVENUE	395.7	396.1	756.7	790.7
REVENUE	**$ 483.3**	**$ 478.2**	**$ 915.4**	**$ 966.0**
L&S GROSS PROFIT	$ 60.3	$ 55.7	$ 103.6	$ 120.5
EX-L&S GROSS PROFIT	69.7	74.2	133.9	145.4
GROSS PROFIT	**$ 130.0**	**$ 129.9**	**$ 237.5**	**$ 265.9**
L&S GROSS PROFIT MARGIN	**68.8%**	**67.8%**	**65.3%**	**68.7%**
EX-L&S GROSS PROFIT MARGIN	**17.6%**	**18.7%**	**17.7%**	**18.4%**
GROSS PROFIT MARGIN	**26.9%**	**27.2%**	**25.9%**	**27.5%**

Non-GAAP Operating Profit

$M	2Q25	2Q24	YTD25	YTD24
GAAP OPERATING PROFIT	$ 30.3	$ 23.6	$ 35.4	$ 41.3
CERTAIN LEGAL MATTERS[1]	0.1	3.1	0.6	10.4
COST REDUCTION AND OTHER EXPENSES[2]	6.0	2.3	11.9	11.3
PENSION AND POSTRETIREMENT EXPENSE[1]	0.4	0.3	0.8	0.7
NON-GAAP OPERATING PROFIT	**$ 36.8**	**$ 29.3**	**$ 48.7**	**$ 63.7**
REVENUE	$ 483.3	$ 478.2	$ 915.4	$ 966.0
GAAP OPERATING PROFIT MARGIN	**6.3%**	**4.9%**	**3.9%**	**4.3%**
NON-GAAP OPERATING PROFIT MARGIN	**7.6%**	**6.1%**	**5.3%**	**6.6%**

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

Adjusted EBITDA Reconciliation

$M	2Q25	2Q24	YTD25	YTD24
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION	($ 20.1)	($ 12.0)	($ 49.6)	($ 161.5)
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	0.1	(0.5)	(1.0)	(0.3)
INTEREST EXPENSE, NET OF INTEREST INCOME OF $5.6, $5.3, $11.4 AND $11.9, RESPECTIVELY[1]	2.6	2.6	5.0	3.9
PROVISION FOR INCOME TAXES	20.0	18.8	30.6	35.8
DEPRECIATION	10.1	12.3	19.5	24.7
AMORTIZATION	15.9	14.4	29.1	28.8
EBITDA	**$ 28.6**	**$ 35.6**	**$ 33.6**	**($ 68.6)**
PENSION AND POSTRETIREMENT EXPENSE	22.0	12.4	43.9	159.0
LOSS ON DEBT EXTINGUISHMENT[1]	6.8	-	6.8	-
CERTAIN LEGAL MATTERS, NET[2]	0.7	6.5	0.3	(1.7)
ENVIRONMENTAL MATTERS[1]	0.9	0.7	1.3	1.0
COST REDUCTION AND OTHER EXPENSES[3]	0.1	1.3	3.8	10.0
NON-CASH SHARE BASED EXPENSE	2.9	4.6	9.7	11.1
OTHER (INCOME) EXPENSE, NET ADJUSTMENT[4]	(0.6)	(2.7)	2.2	12.9
ADJUSTED EBITDA	**$ 61.4**	**$ 58.4**	**$ 101.6**	**$ 123.7**
REVENUE	$ 483.3	$ 478.2	$ 915.4	$ 966.0
ADJUSTED EBITDA MARGIN	**12.7%**	**12.2%**	**11.1%**	**12.8%**

[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 six months ended June 30, 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.
[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.

Non-GAAP Net Income

$M EXCEPT SHARE AND PER SHARE DATA		2Q25	2Q24	YTD25	YTD24
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION		**($ 20.1)**	**($ 12.0)**	**($ 49.6)**	**($ 161.5)**
PENSION & POSTRETIREMENT EXPENSE	PRETAX	22.0	12.4	43.9	159.0
	TAX	0.6	0.1	1.2	0.2
	NET OF TAX	**$ 21.4**	**$ 12.3**	**$ 42.7**	**$ 158.8**
LOSS ON DEBT EXTINGUISHMENT	PRETAX	6.8	-	6.8	-
	TAX	-	-	-	-
	NET OF TAX	**$ 6.8**	**-**	**$ 6.8**	**-**
CERTAIN LEGAL MATTERS, NET	PRETAX	0.7	6.5	0.3	(1.7)
	TAX	-	-	-	(2.8)
	NET OF TAX	**$ 0.7**	**$ 6.5**	**$ 0.3**	**$ 1.1**
ENVIRONMENTAL MATTERS	PRETAX	0.9	0.7	1.3	1.0
	TAX	-	-	-	-
	NET OF TAX	**$ 0.9**	**$ 0.7**	**$ 1.3**	**$ 1.0**
COST REDUCTION & OTHER EXPENSES	PRETAX	4.4	3.5	9.2	14.6
	TAX	0.3	-	0.3	0.3
	NET OF TAX	**$ 4.1**	**$ 3.5**	**$ 8.9**	**$ 14.3**
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION		**$ 13.8**	**$ 11.0**	**$ 10.4**	**$ 13.7**

Non-GAAP Diluted Earnings Per Share

$M EXCEPT SHARE AND PER SHARE DATA	2Q25	2Q24	YTD25	YTD24
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION	$ 13.8	$ 11.0	$ 10.4	$ 13.7
WEIGHTED AVERAGE SHARES (THOUSANDS)	71,261	69,275	70,683	68,990
PLUS INCREMENTAL FROM ASSUMED VESTING OF EMPLOYEE STOCK PLANS	-	-	-	-
ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)	**71,261**	**69,275**	**70,683**	**68,990**
WEIGHTED AVERAGE SHARES (THOUSANDS)	71,261	69,275	70,683	68,990
PLUS INCREMENTAL FROM ASSUMED VESTING OF EMPLOYEE STOCK PLANS	2,306	1,636	2,885	1,952
NON-GAAP ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)	**73,567**	**70,911**	**73,568**	**70,942**
GAAP DILUTED LOSS PER SHARE				
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION	($ 20.1)	($ 12.0)	($ 49.6)	($ 161.5)
DIVIDED BY ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)	71,261	69,275	70,683	68,990
DILUTED LOSS PER SHARE	**($ 0.28)**	**($ 0.17)**	**($ 0.70)**	**($ 2.34)**
NON-GAAP DILUTED EARNINGS PER SHARE				
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION	$ 13.8	$ 11.0	$ 10.4	$ 13.7
DIVIDED BY NON-GAAP ADJUSTED WEIGHTED AVERAGE SHARES	73,567	70,911	73,568	70,942
NON-GAAP DILUTED EARNINGS PER SHARE	**$ 0.19**	**$ 0.16**	**$ 0.14**	**$ 0.19**

Adjusted Free Cash Flow

$M	2Q25	2Q24	YTD25	YTD24
CASH (USED FOR) PROVIDED BY OPERATIONS	**($ 316.2)**	**$ 2.7**	**($ 282.9)**	**$ 26.5**
ADDITIONS TO MARKETABLE SOFTWARE	(12.4)	(12.5)	(23.6)	(25.7)
ADDITIONS TO PROPERTIES AND OTHER ASSETS	(7.9)	(8.7)	(16.8)	(15.4)
FREE CASH FLOW	**($ 336.5)**	**($ 18.5)**	**($ 323.3)**	**($ 14.6)**
PENSION AND POSTRETIREMENT FUNDING	278.2	4.7	287.6	12.4
PRE-PENSION AND POSTRETIREMENT FREE CASH FLOW	**($ 58.3)**	**($ 13.8)**	**($ 35.7)**	**($ 2.2)**
DEBT EXTINGUISHMENT PAYMENTS	4.0	-	4.0	-
CERTAIN LEGAL PAYMENTS	0.8	1.2	1.8	2.6
ENVIRONMENTAL MATTERS PAYMENTS	1.3	2.0	3.5	4.4
COST REDUCTION AND OTHER PAYMENTS, NET	2.8	2.6	5.3	4.5
ADJUSTED FREE CASH FLOW	**($ 49.4)**	**($ 8.0)**	**($ 21.1)**	**$ 9.3**

Non-GAAP Net Income (Loss) Margin

$M	2Q25	2Q24	YTD25	YTD24
REVENUE	$ 483.3	$ 478.2	$ 915.4	$ 966.0
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION	($ 20.1)	($ 12.0)	($ 49.6)	($ 161.5)
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS	$ 13.8	$ 11.0	$ 10.4	$ 13.7
NET LOSS ATTRIBUTABLE TO UNISYS CORPORATION AS A % OF REVENUE	**(4.2%)**	**(2.5%)**	**(5.4%)**	**(16.7%)**
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION AS A % OF REVENUE	**2.9%**	**2.3%**	**1.1%**	**1.4%**

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.S.		
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**
	NON-U.S.		
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 ASSET[1]	**$ 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

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 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 terminations, 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.