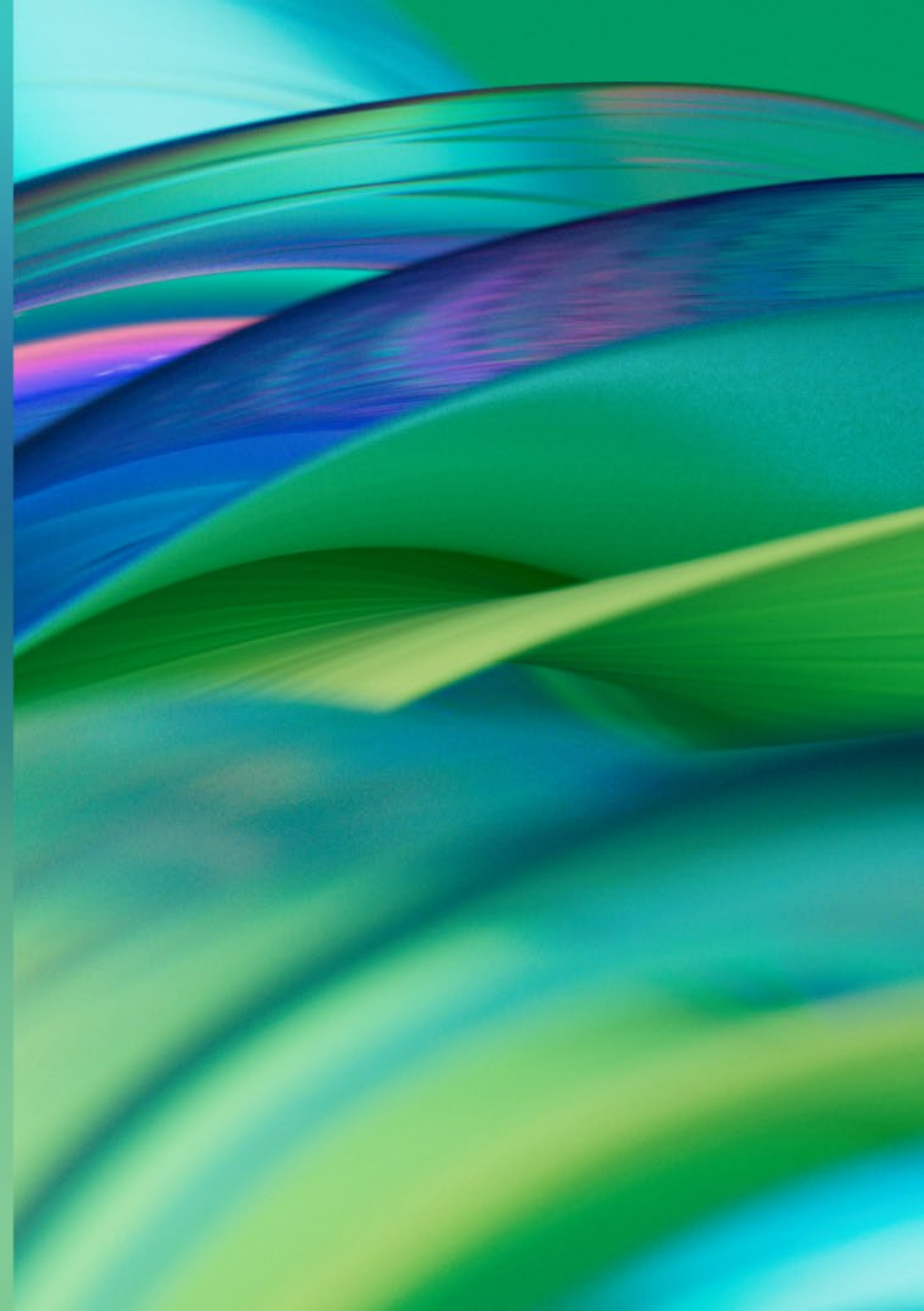


# 2024 Annual Stockholder Meeting



# Unisys Corporation 2024 Annual Stockholder Meeting Agenda

01

Call to order

02

Organization of  
the meeting

03

Presentation of  
the proposals

04

Opening of the  
polls

05

Closing of the polls

06

Inspector's report  
on voting

07

Adjournment

08

Report on the  
State of the  
Company



# Disclaimer

Statements made by Unisys during today's presentation that are not historical facts, including those regarding future performance, are 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. 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.

Additional information and factors that could cause actual results to differ materially from Unisys' expectations are contained in Unisys' filings with the "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.

This presentation includes certain non-GAAP financial measures that exclude certain items such as postretirement expense; 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 and to isolate in some instances the impact of software license renewals, which tend to be lumpy, and related support services in order to evaluate the company's business outside of these areas. 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.



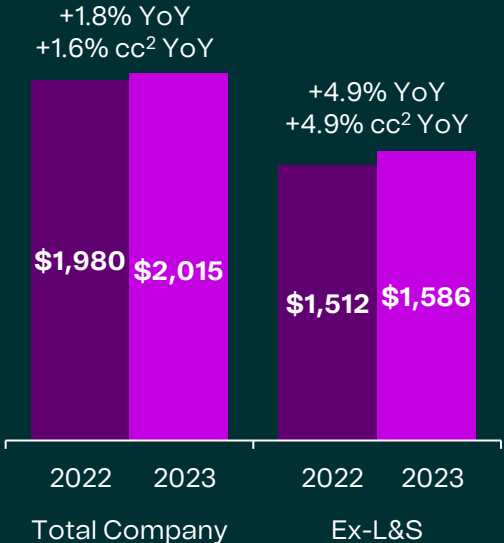
# 2024 Annual Stockholder Meeting



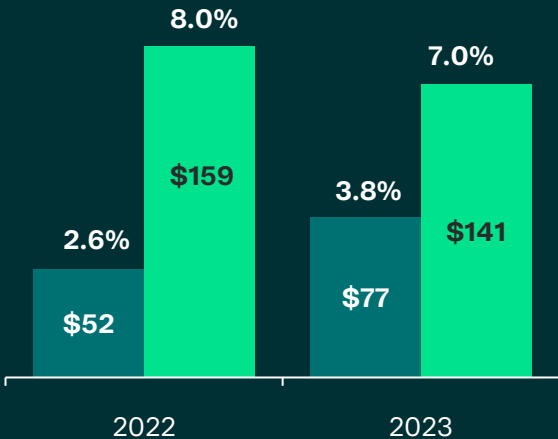
**Peter Altabef**  
Chair and Chief Executive Officer

# Full-Year 2023 Financial Results

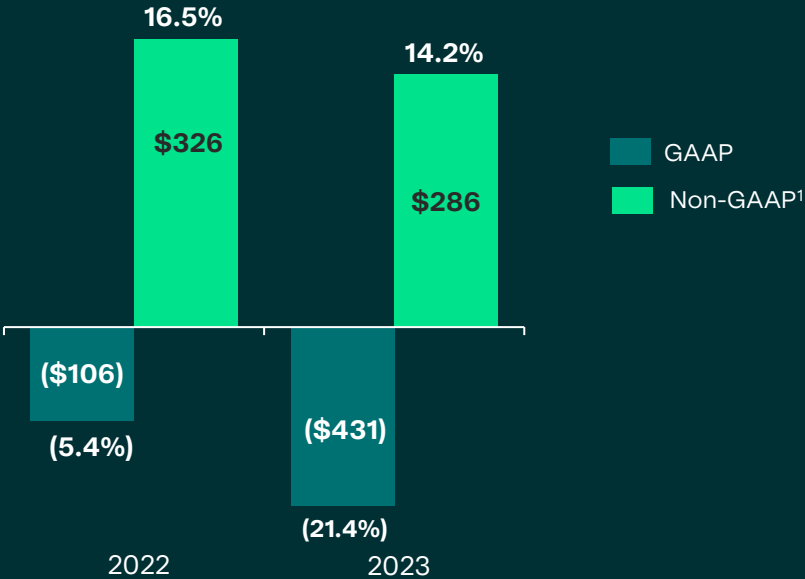
## REVENUE (\$M)



## GAAP & NON-GAAP<sup>1</sup> OPERATING PROFIT & MARGIN



## GAAP NET LOSS & ADJ. EBITDA<sup>1</sup> & MARGINS



Growth primarily driven by new business with existing clients, partially offset by the timing of software license renewals

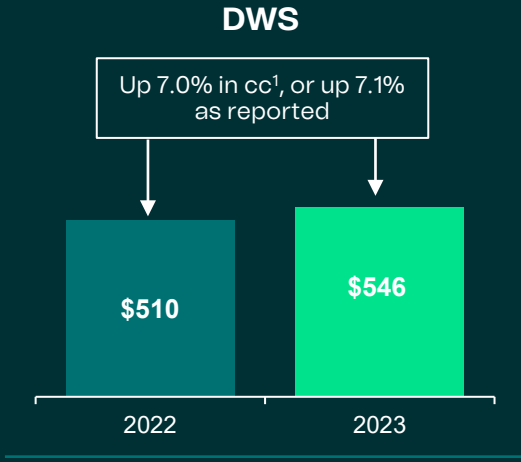
Declines in Non-GAAP Operating Profit & Adjusted EBITDA largely due to License & Support (L&S) renewal timing while GAAP Net Loss primarily due to approximately \$387M of non-cash pension expense, including \$348M of non-cash settlement losses related to 1Q and 4Q pension annuity purchases



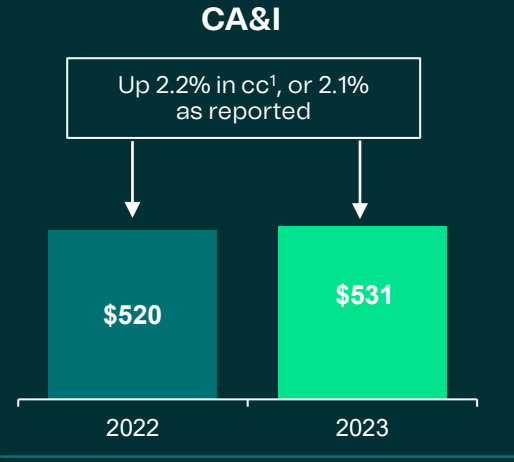
<sup>1</sup>See appendix for reconciliation of non-GAAP measures.  
<sup>2</sup>Refers to constant currency.

# Full-Year 2023 Segment Results

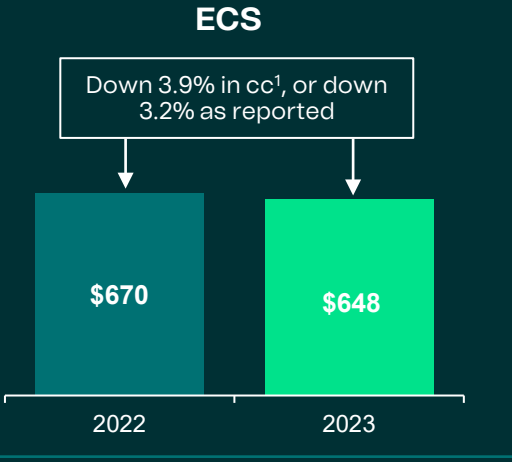
## FY 23 Revenue (\$M)



Growth primarily driven by new business with existing clients

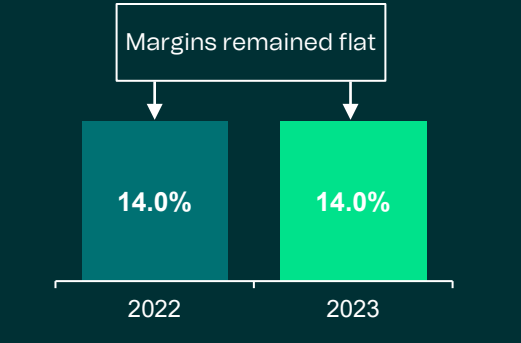


Growth primarily driven by new business with existing clients

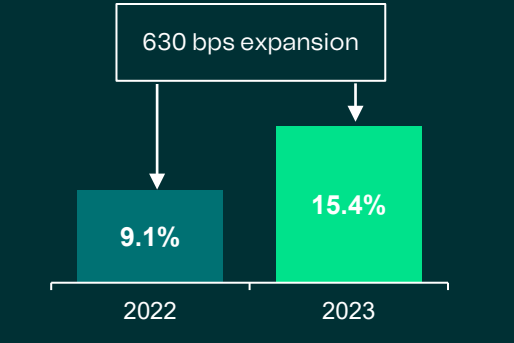


Decline driven by the timing of software license renewals

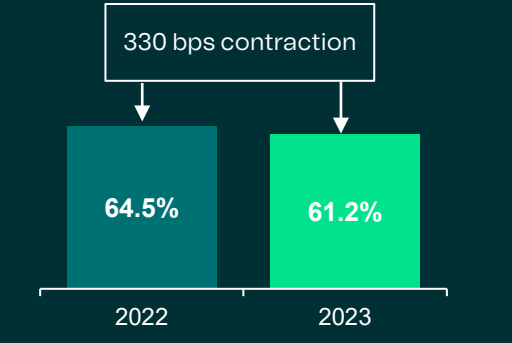
## FY 23 Gross Margins



Flat margin YoY as underlying delivery cost reductions were offset by investments to modernize delivery technology



Margin expansion primarily due to delivery improvement while the prior year included non-recurring expense associated with certain contracts



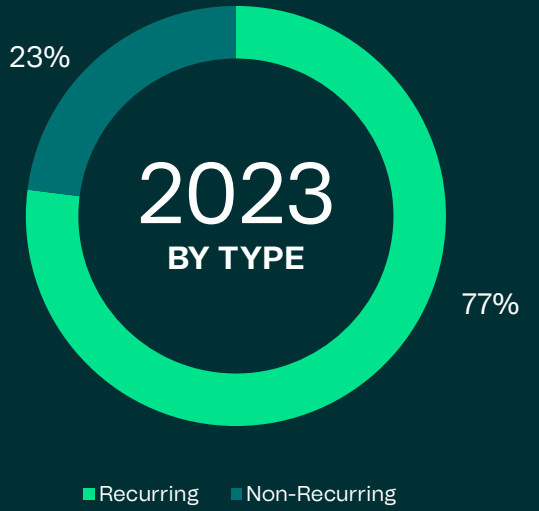
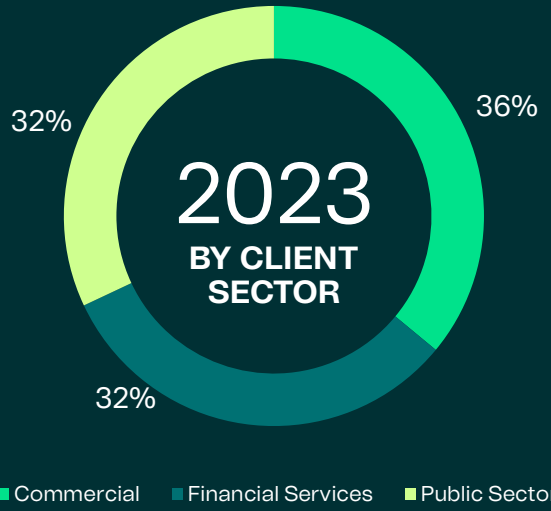
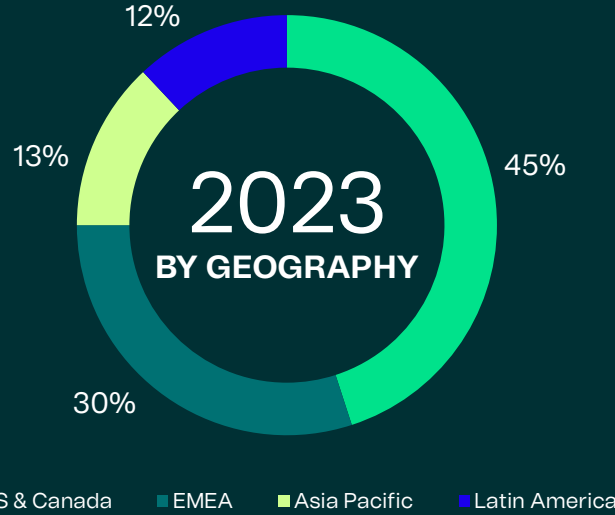
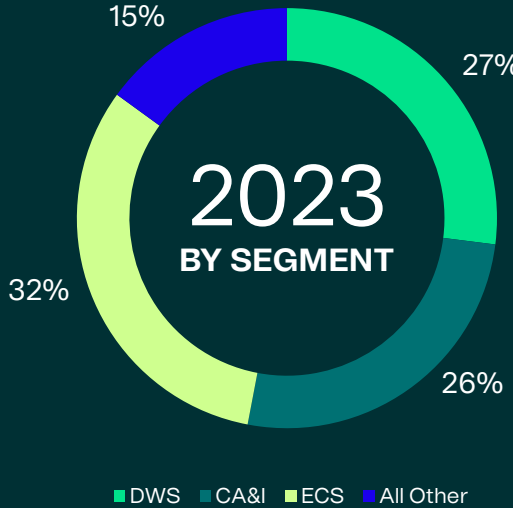
Contraction driven by the timing of software license renewals



<sup>1</sup>Refers to constant currency.

# FY23 Revenue Profile

Highly diverse revenue streams with large base of recurring revenue



Note: see appendix for reconciliation of non-GAAP measures



# Important 2023 Achievements

## Financial Results



### Exceeded guidance

Exceeded original and upwardly-revised guidance ranges for both revenue growth and profitability



### Expanded Ex-L&S solutions

Grew Ex-L&S revenue +4.9% as reported and in constant currency and expanded Ex-L&S gross margin by 390 bps



### Improved Free Cash Flow

Cash from Operations of \$74M, an increase of \$62M YoY; Free Cash Flow of (\$5M), a \$69M YoY improvement

## Leading Indicators



### Won more New Business

Signed 18% more New Business TCV in 2023 compared to 2022 and expanded New Business Pipeline 19% YoY



### Solidified existing base

Renewed 96% of the contracts worth greater than \$1M in TCV that came up for renewal in 2023



### Expanded Backlog & Book-to-Bill

Expanded backlog to \$3B, reflecting an increase of \$90 million YoY and achieved a trailing twelve-month Book-to-Bill ratio of 1.1

## Solutions Portfolio



### Innovated within our industry solutions portfolio

Such as Unisys Logistics Optimization and our Cargo Portal, a marketplace for freight forwarders and air cargo providers



### Strengthened Key Partnerships

Spanning alliances with key hyper-scalers and OEMs, specialized software providers, and technology consultants



### Increased Visibility and Analyst & Advisor Support

Built portfolio awareness with clients, and with analysts & advisors who increased advocacy for Unisys by 14 pts



# 2023 Market Recognitions

## ESG Rankings



Received **B**-rating, surpassing the IT software industry average of **C**

### ecovadis

Improved EcoVadis ESG rating from Silver to **Gold**



Improved ISS rating from Medium to **Prime**



Improved MSCI rating from **BB** to **A**

## Leadership Positions in Key Analyst Reports



- LEADER** in Private/Hybrid Cloud ↑
- LEADER** in Future of Work ↑
- LEADER** in Multi-Public Cloud Services ↑



- LEADER** in Advanced Digital Workplace Services
- LEADER** in Cognitive & Self-Healing IT Infrastructure
- LEADER** in End-to-End Cloud Infrastructure



- MAJOR PLAYER** in Worldwide Managed Public Cloud Services
- MAJOR PLAYER** in Application Modernization NEW
- LEADER** in European Human-First Digital Workspace Services NEW



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

### Gartner

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



- STAR PERFORMER** in Digital Workplace Services ↑
- MAJOR CONTENDER** in North America Cloud Services Assessment



Indicates a report where Unisys has improved its position

Thank you.  
Questions?



# Appendix



# Excluding License and Support (Ex-L&S)

\$M	FY23	FY22
GAAP REVENUE	\$ 2,015.4	\$ 1,979.9
L&S REVENUE	429.1	468.0
EX-L&S REVENUE (NON-GAAP)	\$ 1,586.3	\$ 1,511.9
GAAP GROSS PROFIT	\$551.3	\$ 529.6
L&S GROSS PROFIT	311.3	360.8
<b>EX-L&amp;S GROSS PROFIT (NON-GAAP)</b>	<b>\$ 240.0</b>	<b>\$ 168.8</b>
<b>GAAP GROSS PROFIT MARGIN</b>	<b>27.4%</b>	<b>26.7%</b>
<b>EX-L&amp;S GROSS PROFIT MARGIN (NON-GAAP)</b>	<b>15.1%</b>	<b>11.2%</b>



# Adjusted EBITDA Reconciliation

\$M	FY23	FY22
NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS	(\$ 430.7)	(\$ 106.0)
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	3.6	1.1
INTEREST EXPENSE, NET OF INTEREST INCOME OF \$6.3, \$3.7, \$26.3 AND \$12.4 RESPECTIVELY <sup>1</sup>	4.5	20.0
PROVISION FOR INCOME TAXES	79.3	42.3
DEPRECIATION	79.4	114.7
AMORTIZATION	59.4	68.8
EBITDA	(\$ 204.5)	\$ 140.9
POSTRETIREMENT EXPENSE	388.5	45.3
CERTAIN LEGAL MATTERS <sup>2</sup>	35.7	16.0
ENVIRONMENTAL MATTERS <sup>1</sup>	24.7	30.4
COST REDUCTION AND OTHER MATTERS <sup>3</sup>	13.5	55.4
NON-CASH SHARE-BASED EXPENSE	16.6	19.0
OTHER EXPENSE, NET ADJUSTMENT <sup>4</sup>	11.4	16.8
ADJUSTED EBITDA	\$ 285.9	\$ 325.8
REVENUE	\$ 2,015.4	\$ 1,979.9
ADJUSTED EBITDA MARGIN	14.2%	16.5%



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).  
 3. Reduced for depreciation and amortization included above.  
 4. Other expense, net as reported on the consolidated statements of income (loss) less postretirement expense, interest income and items included in environmental matters, cost reduction and other expenses.

# Non-GAAP Net Income

\$M EXCEPT SHARE AND PER SHARE DATA

		<b>FY23</b>	<b>FY22</b>
GAAP NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION		(\$ 430.7)	(\$ 106.0)
POST-RETIREMENT EXPENSE:	PRETAX	388.5	45.3
	TAX	(0.7)	0.5
	NET OF TAX	\$ 389.2	\$ 44.8
CERTAIN LEGAL MATTERS:	PRETAX	35.7	16.0
	TAX	-	-
	NET OF TAX	\$ 35.7	\$ 16.0
ENVIRONMENTAL MATTERS	PRETAX	24.7	32.4
	TAX	-	-
	NET OF TAX	\$ 24.7	\$ 32.4
COST REDUCTION & OTHER EXPENSES	PRETAX	23.8	91.1
	TAX	1.0	3.5
	NET OF TAX	\$ 22.8	\$ 87.6
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION		\$41.7	\$ 74.8



# Non-GAAP Diluted Earnings Per Share

<u>\$M EXCEPT SHARE AND PER SHARE DATA</u>	<b>FY23</b>	<b>FY22</b>
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION	\$ 41.7	\$ 74.8
WEIGHTED AVERAGE SHARES (THOUSANDS)	68,254	67,665
PLUS INCREMENTAL FROM ASSUMED CONVERSION OF EMPLOYEE STOCK PLANS	945	481
NON-GAAP DILUTED WEIGHTED AVERAGE SHARES	69,199	68,146
 <u>GAAP DILUTED EARNINGS (LOSS) PER SHARE</u>		
GAAP NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 430.7)	(\$ 106.0)
DIVIDED BY WEIGHTED AVERAGE SHARES (THOUSANDS)	68,254	67,665
GAAP DILUTED EARNINGS (LOSS) PER SHARE	(\$ 6.31)	(\$ 1.57)
 <u>NON-GAAP DILUTED EARNINGS PER SHARE</u>		
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION	\$ 41.7	\$ 74.8
DIVIDED BY NON-GAAP ADJUSTED WEIGHTED AVERAGE SHARES	69,199	68,146
NON-GAAP DILUTED EARNINGS PER SHARE	\$ 0.60	\$ 1.10





# Definitions of Non-GAAP Financial Metrics

**Non-GAAP operating profit** – This measure excludes pretax postretirement expense and pretax charges in connection with certain legal matters related to 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 postretirement expense; certain legal matters related to 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 and non-GAAP diluted earnings per share** – These measures excluded postretirement expense and charges in connection with certain legal 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. 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 free cash flow** – Represents free cash flow before postretirement contributions.

**Adjusted free cash flow** – Represents free cash flow less cash used for postretirement funding; certain legal 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 payments.

**License and Support (L&S)** – Represents software license and related support revenue 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 revenue 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.



# Definitions of Other Metrics and Terms

**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 future revenue associated with contracted work which has not yet been delivered or performed. Although the company believes this revenue will be recognized, it may, for commercial reasons, allow the orders to be cancelled, with or without penalty.

**Pipeline** – Represents qualified prospective sale opportunities for which bids have been submitted or vetted prospective sales opportunities which are being actively pursued. There is no assurance that pipeline will translate into recorded revenue.

**Total Contract Value (TCV)** – Represents the estimated revenue related to contracts signed in the period without regard for cancellation terms. New Business TCV represents TCV attributable to expansion and new scope for existing clients and new logo contracts.

**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.

**Next-Gen Solutions** – Includes our Modern Workplace solutions within DWS, Digital Platforms and Applications (DP&A) solutions within CA&I, Specialized Services and Next-Gen Compute (SS&C) solutions within ECS, as well as Micro-Market solutions. The company uses estimated Next-Gen Solutions metrics to provide insight into the company’s progress in shifting the revenue mix towards solutions that are generally higher-growth and higher-margin.

