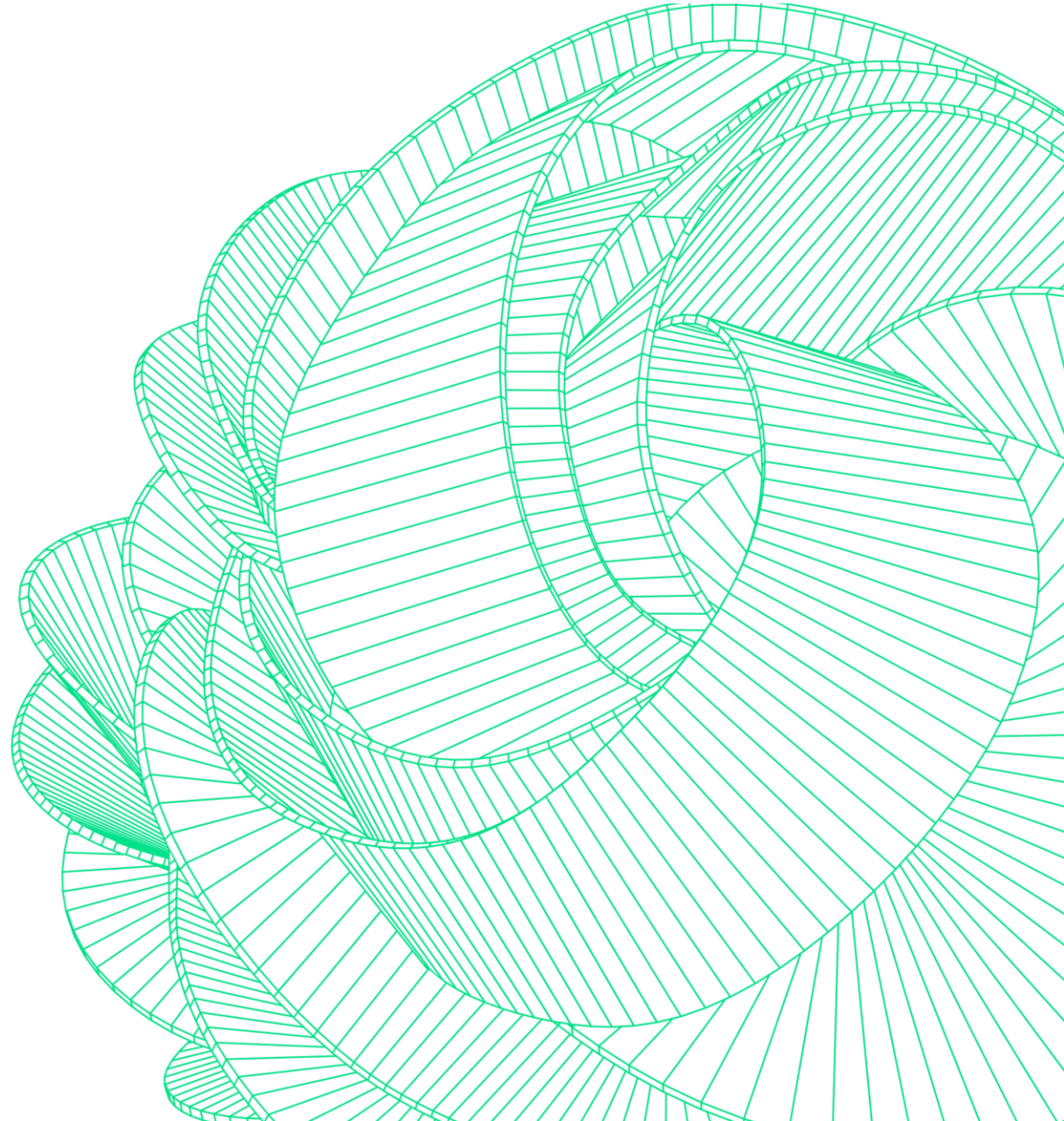


2025 Annual Stockholder Meeting



Unisys Corporation 2025 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, except as required by applicable law.

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.

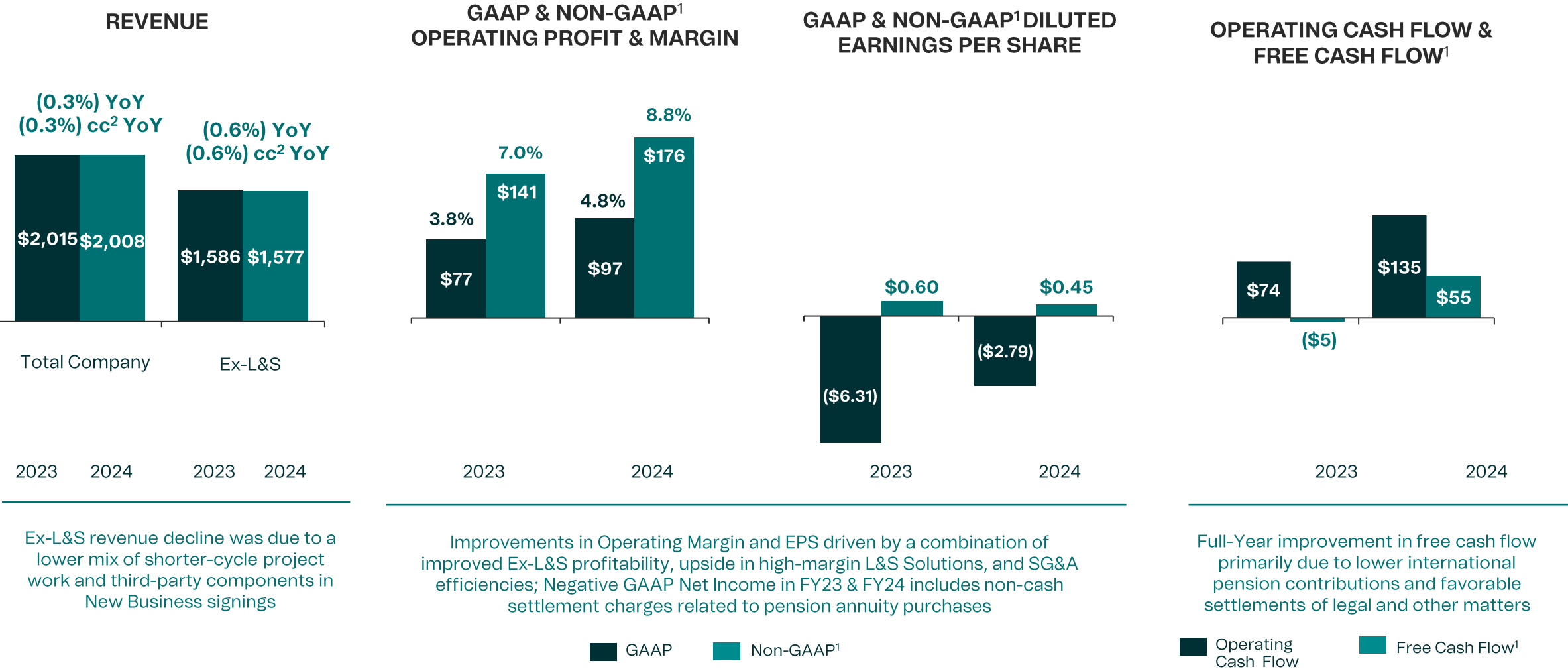


2025 Annual Stockholder Meeting



Michael M. Thomson
Chief Executive Officer and President

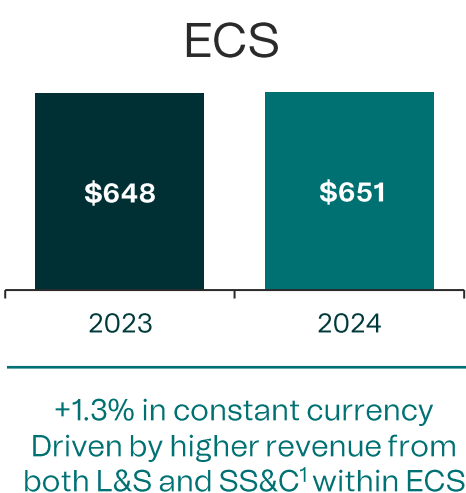
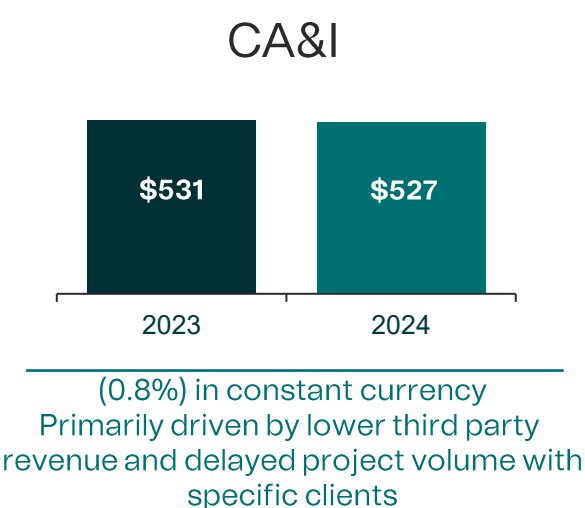
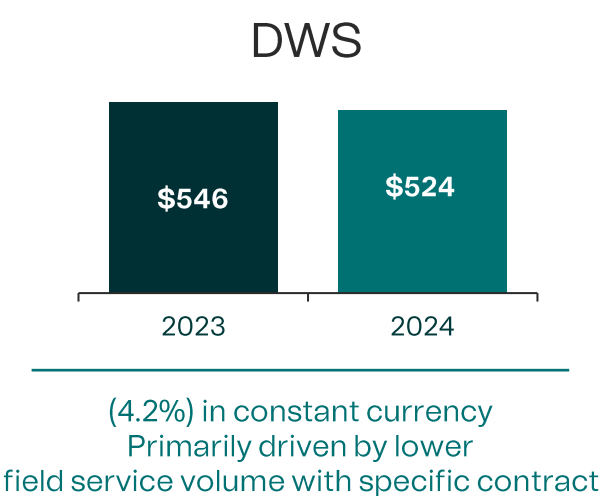
Full Year 2024 Financial Results (\$M)



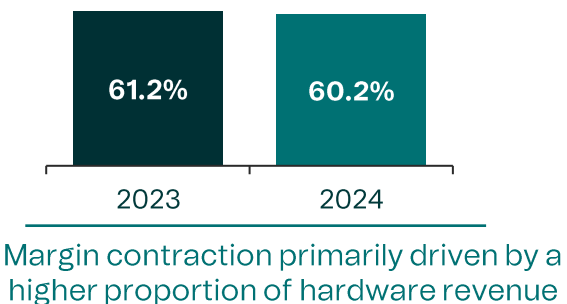
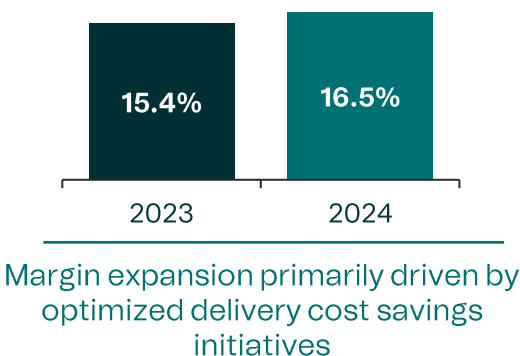
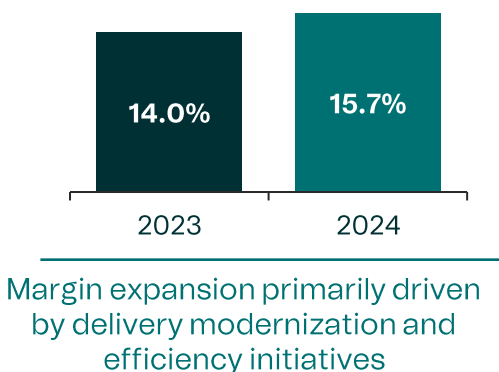
¹See appendix for reconciliation of non-GAAP measures
²Refers to constant currency

Full Year 2024 Segment Results

FY 24 Revenue (\$M)



FY 24 Gross Margins



¹Refers to Specialized Services and Next-Generation Compute solutions

FY 2024 Revenue Profile

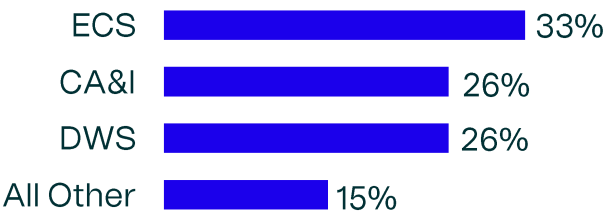
Highly diverse revenue streams with large base of recurring revenue

21%
L&S Solutions

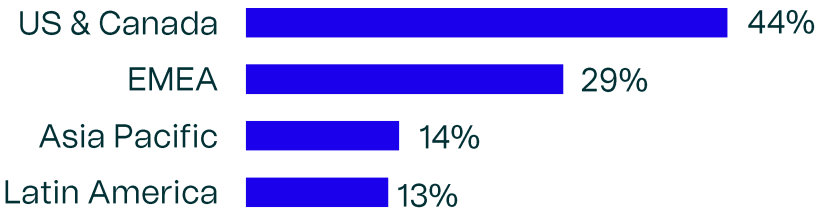
79%
Ex-L&S Solutions



Segments



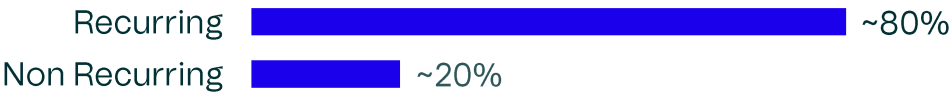
Geography



Client Sector



Type



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

Important 2024 Achievements

Financial Results



Exceeded Profit Guidance

Non-GAAP Operating Profit reached \$176 million, an 8.8% margin, up 180bps YoY and exceeding the top end of the upwardly revised guidance range.



Improved Ex-L&S Profitability

Ex-L&S gross margin was 17.6%, a 250bps improvement driven in part by delivery modernization, labor, and efficiency initiatives.



Significant Free Cash Flow Improvement

Pre-Pension Free Cash Flow nearly doubled to \$82 million in 2024, with Free Cash Flow of \$55M, exceeding expectations and reflecting improved cash conversion.

Market Presence



New Business Momentum

Grew accretive New Business signings by 29% YoY overall and more than 40% in both DWS and CA&I segments, driven by a more than doubling in overall New Logo TCV.



Industry Analyst Recognitions

Received 16 Leader designations in 2024, including 6 new ones, from firms such as Avasant, IDC, ISG, Everest, and Nelson Hall, validating our solutions.



Strategic Client Renewals

Secured significant renewals, demonstrating client trust and commitment to Unisys solutions.

Solutions Portfolio



AI-Enabled Solutions Advancement

Continued investment in AI-enabled solutions and services to build a strong IT foundation supporting client adoption across hybrid multi-cloud environments, data and application layers.



ClearPath Forward 2050 Strategy

Successfully implemented the ClearPath Forward 2050 strategy, providing modernization services from both ECS and CA&I, attracting client interest, enhancing consumption and longer renewals.



Expanded Application Services Capabilities

Developed a central Applications Factory to expand opportunities in high-growth areas of the market, enhancing the company's ability to deliver value-added services.



Significant Growth in Recognition by Industry Analysts



LEADER in Future of Work ↑
LEADER in Microsoft Cloud Ecosystem
LEADER in Multi Public Cloud Services ↑
LEADER in Private/Hybrid Cloud – Data Center Services ↑
LEADER in Cybersecurity Solutions and Services (NEW IN '24)
LEADER in Advanced Analytics and AI Services (NEW IN '24)
LEADER in Generative AI Services (NEW IN '24)
CHALLENGER in ServiceNow Ecosystem Partners (NEW IN '24)



LEADER in WW Digital Workplace Services ↑
LEADER in European Human-First DWS (2023)
MAJOR PLAYER in WW Managed Public Cloud Services (2023)
MAJOR PLAYER in Application Modernization (2023)
MAJOR PLAYER in Cloud Svcs – Higher Ed. (NEW IN '24)
MAJOR PLAYER in Cloud Svcs – NA State & Local Gov. (NEW IN '24)



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 IN '25)



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 Cybersecurity Services
DISRUPTOR in Freight and Logistics Digital Services (NEW IN '24)
DISRUPTOR in Applied AI Services (NEW IN '24) ↑



MAJOR CONTENDER in Digital Workplace Services ↑
MAJOR CONTENDER in Cloud Services
LEADER in DWS – Mid-Market Enterprises (NEW IN '24)



LEADER in Outsourced Digital Workplace Services (NEW IN '24)



CHALLENGER in Global Outsourced Digital Workplace Services
NICHE PLAYER in Hybrid Infrastructure Managed Services (2023)

Since 2021

+23

Total new reports

+8↑

Rating improvements

+8

Leader ratings (18 total)

Thank you. Questions?



Appendix



Excluding License and Support (Ex-L&S)

\$M	FY24	FY23
REVENUE	\$ 2,008.4	\$ 2,015.4
L&S REVENUE	431.5	429.1
EX-L&S REVENUE	\$ 1,576.9	\$ 1,586.3
GROSS PROFIT	\$ 585.9	\$ 551.3
L&S GROSS PROFIT	308.3	311.3
EX-L&S GROSS PROFIT	\$ 277.6	\$ 240.0
GROSS PROFIT MARGIN	29.2%	27.4%
EX-L&S GROSS PROFIT MARGIN	17.6%	15.1%



Non-GAAP Operating Profit

\$M	FY24	FY23
GAAP OPERATING PROFIT (LOSS)	\$ 97.4	\$ 76.9
GOODWILL IMPAIRMENT	39.1	-
CERTAIN LEGAL MATTERS ¹	9.0	35.2
COST REDUCTION AND OTHER EXPENSES ²	29.5	27.4
PENSION AND POSTRETIREMENT EXPENSE ¹	1.4	1.3
NON-GAAP OPERATING PROFIT	\$ 176.4	\$ 140.8
REVENUE	\$ 2,008.4	\$ 2,015.4
GAAP OPERATING PROFIT MARGIN	4.8%	3.8%
NON-GAAP OPERATING PROFIT MARGIN	8.8%	7.0%

¹ Included in selling, general and administrative expenses 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	FY24	FY23
NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 193.4)	(\$ 430.7)
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	0.2	3.6
INTEREST EXPENSE, NET OF INTEREST INCOME OF \$5.8, \$6.3, \$23.2 AND \$26.3, RESPECTIVELY ¹	8.7	4.5
PROVISION FOR INCOME TAXES	117.9	79.3
DEPRECIATION	46.9	79.4
AMORTIZATION	59.5	59.4
EBITDA	\$ 39.8	(\$ 204.5)
PENSION AND POSTRETIREMENT EXPENSE	182.2	388.5
GOODWILL IMPAIRMENT	39.1	-
CERTAIN LEGAL MATTERS, NET ²	(40.1)	35.7
ENVIRONMENTAL MATTERS ¹	8.8	24.7
COST REDUCTION AND OTHER EXPENSES, NET ³	22.1	13.5
NON-CASH SHARE-BASED EXPENSE	20.9	16.6
OTHER (INCOME) EXPENSE, NET ADJUSTMENT ⁴	19.3	11.4
ADJUSTED EBITDA	\$ 292.1	\$ 285.9
REVENUE	\$ 2,008.4	\$ 2,015.4
ADJUSTED EBITDA MARGIN	14.5%	14.2%

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 and the year ended December 31, 2024, certain legal matters include a gain of \$40.0 million related to a favorable settlement of a litigation matter. Additionally, for the year ended December 31, 2024, certain legal matters include 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, 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

		FY24	FY23
NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION		(\$ 193.4)	(\$ 430.7)
PENSION & POSTRETIREMENT EXPENSE	PRETAX	182.2	388.5
	TAX	0.6	(0.7)
	NET OF TAX	\$ 181.6	\$ 389.2
GOODWILL IMPAIRMENT	PRETAX	39.1	-
	TAX	-	-
	NET OF TAX	\$ 39.1	-
CERTAIN LEGAL MATTERS	PRETAX	(40.1)	35.7
	TAX	(2.8)	-
	NET OF TAX	(\$ 37.3)	\$ 35.7
ENVIRONMENTAL MATTERS	PRETAX	8.8	24.7
	TAX	-	-
	NET OF TAX	\$ 8.8	\$ 24.7
COST REDUCTION & OTHER EXPENSES	PRETAX	33.7	23.8
	TAX	0.4	1.0
	NET OF TAX	\$ 33.3	\$ 22.8
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION		\$ 32.1	\$ 41.7



Non-GAAP Diluted Earnings Per Share

\$M EXCEPT SHARE AND PER SHARE DATA	FY24	FY23
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION	\$ 32.1	\$ 41.7
WEIGHTED AVERAGE SHARES (THOUSANDS)	69,199	68,254
PLUS INCREMENTAL FROM ASSUMED VESTING OF EMPLOYEE STOCK PLANS	-	-
ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)	69,199	68,254
WEIGHTED AVERAGE SHARES (THOUSANDS)	69,199	68,254
PLUS INCREMENTAL FROM ASSUMED VESTING OF EMPLOYEE STOCK PLANS	2,340	945
NON-GAAP ADJUSTED WEIGHTED AVERAGE SHARES (THOUSANDS)	71,539	69,199
<u>GAAP DILUTED EARNINGS (LOSS) PER SHARE</u>		
NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 193.4)	(\$ 430.7)
DIVIDED BY WEIGHTED AVERAGE SHARES (THOUSANDS)	69,199	68,254
DILUTED EARNINGS (LOSS) PER SHARE	(\$ 2.79)	(\$ 6.31)
<u>NON-GAAP DILUTED EARNINGS PER SHARE</u>		
NON-GAAP NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION	\$ 32.1	\$ 41.7
DIVIDED BY NON-GAAP ADJUSTED WEIGHTED AVERAGE SHARES	71,539	69,199
NON-GAAP DILUTED EARNINGS PER SHARE	\$ 0.45	\$ 0.60



Free Cash Flow Reconciliations

\$M	FY24	FY23
CASH PROVIDED BY OPERATIONS	\$ 135.1	\$ 74.2
ADDITIONS TO MARKETABLE SOFTWARE	(47.5)	(46.0)
ADDITIONS TO PROPERTIES	(16.0)	(21.3)
ADDITIONS TO OUTSOURCING ASSETS	(16.3)	(11.4)
FREE CASH FLOW	\$ 55.3	(\$ 4.5)
PENSION AND POSTRETIREMENT FUNDING	27.1	48.0
PRE-PENSION AND POSTRETIREMENT FREE CASH FLOW	\$ 82.4	\$ 43.5
CERTAIN LEGAL (RECEIPTS) PAYMENTS	(4.8)	30.2
ENVIRONMENTAL MATTERS PAYMENTS	17.2	21.8
COST REDUCTION AND OTHER PAYMENTS, NET	9.8	25.0
ADJUSTED FREE CASH FLOW	\$ 104.6	\$ 120.5



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, 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 excluded pension and postretirement expense and charges or (credits) in connection with goodwill impairment; 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; 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 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 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. 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.

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 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.

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.

