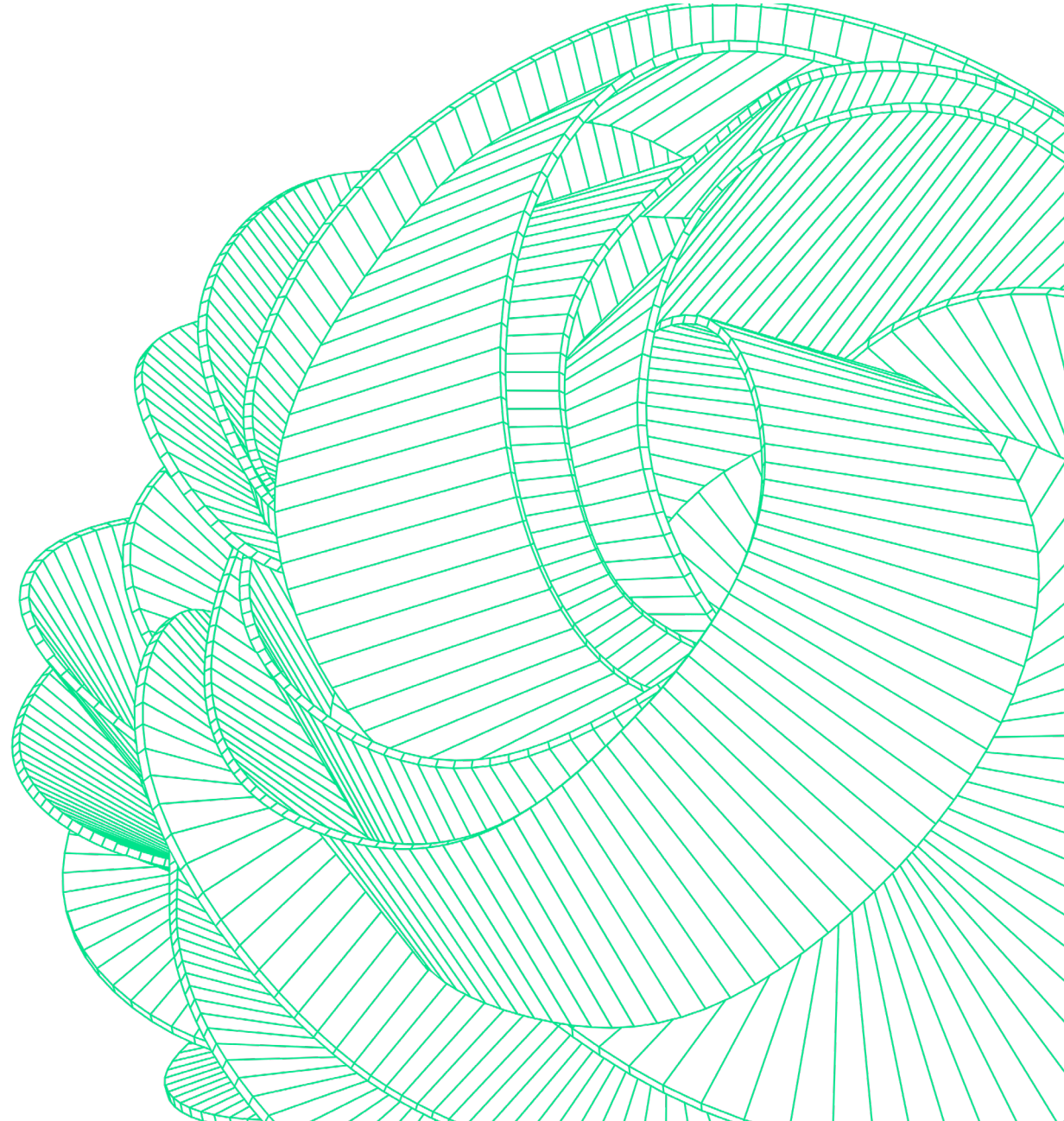


Capital Structure and Pension Strategy

July 2025



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 total contract value (TCV) is based, in part, on the assumption that each of those contracts will continue for their full contracted term. Words such as "anticipates," "estimates," "expects," "projects," "may," "will," "intends," "plans," "believes," "should" and similar expressions may identify forward-looking statements and such forward-looking statements are made based upon management's current expectations, assumptions and beliefs as of this date concerning future developments and their potential effect upon Unisys. There can be no assurance that future developments will be in accordance with management's expectations, assumptions and beliefs or that the effect of future developments on Unisys will be those anticipated by management. Forward-looking statements in this presentation include, but are not limited to, the completed note offering and the use of proceeds therefrom, including pension contributions, our ability to reduce the size, and ultimate removal, of the U.S. Qualified Defined Benefit Plan, future annuity purchase transactions, the reduction of uncertainty and volatility of cash requirements, including pension contributions, preservation of cash balances and liquidity, improvements to our net leverage ratio and credit rating, maintenance of debt capacity for growth opportunities, institution of a capital return program and cash flow generation.

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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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. 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.



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...



...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



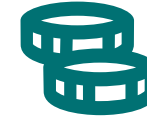
**Removes
Substantially All
Pension Volatility**



**Enables Further
Annuity Purchase
Transactions**



**Reduces GAAP
Pension Deficit
& Contributions**



**Cash Flow
Accretive Over
Next 5 Years¹**



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

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 2.00 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

Impact of the Transaction on Leverage and Liquidity

Net leverage largely neutral while maintaining solid liquidity position

As of March 31, 2025

- 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

	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

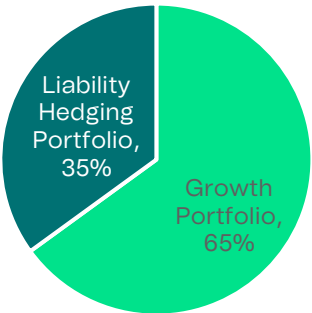
Reduction of Volatility in the U.S. QDB plans

Provides near certainty of cash flow impact of pension contributions

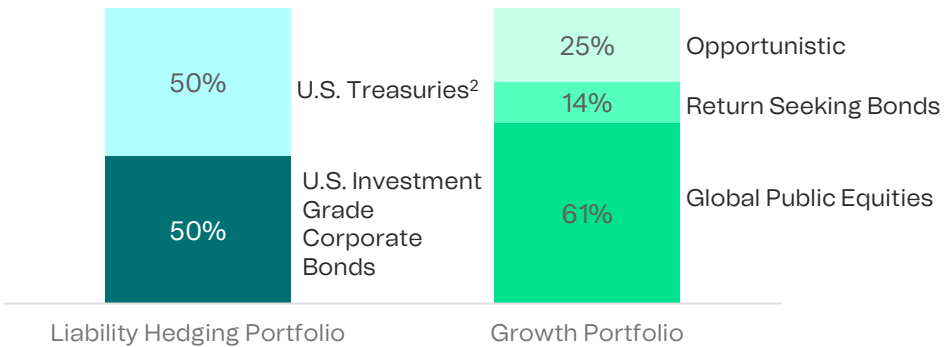
Reallocated assets such that movements in assets matches movements in liabilities

- Significantly reduces volatility of GAAP pension deficit and fixes aggregate 2025-2029 contributions within ~3% of current forecast¹
- 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

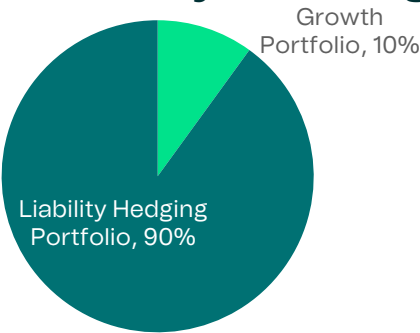
Prior to July 1st, 2025



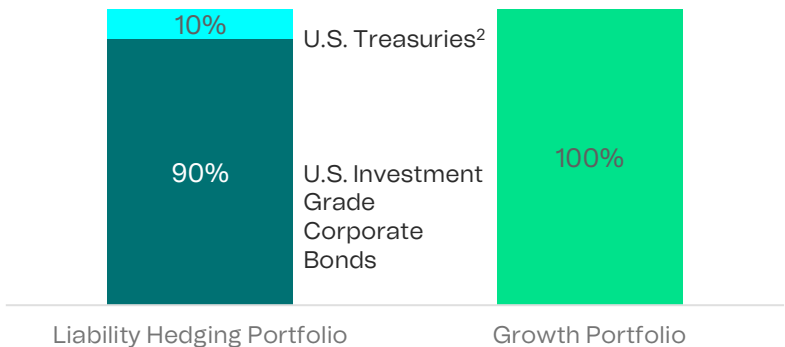
Target Asset Allocation



Current:
Asset Liability Matching



Target Asset Allocation



Updated as of June 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 2025¹	\$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
<i>Assuming Potential Annuity Purchases in 2025 and 2026</i>							
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



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

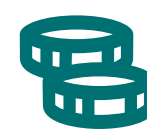
Planning for \$600M of annuity purchases by year-end 2026



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 Years¹

Contribution reduction exceeds interest on incremental debt

~\$70M aggregate cash flow benefit (~\$14M average annual benefit) for the 5-yr period of 2025-2029

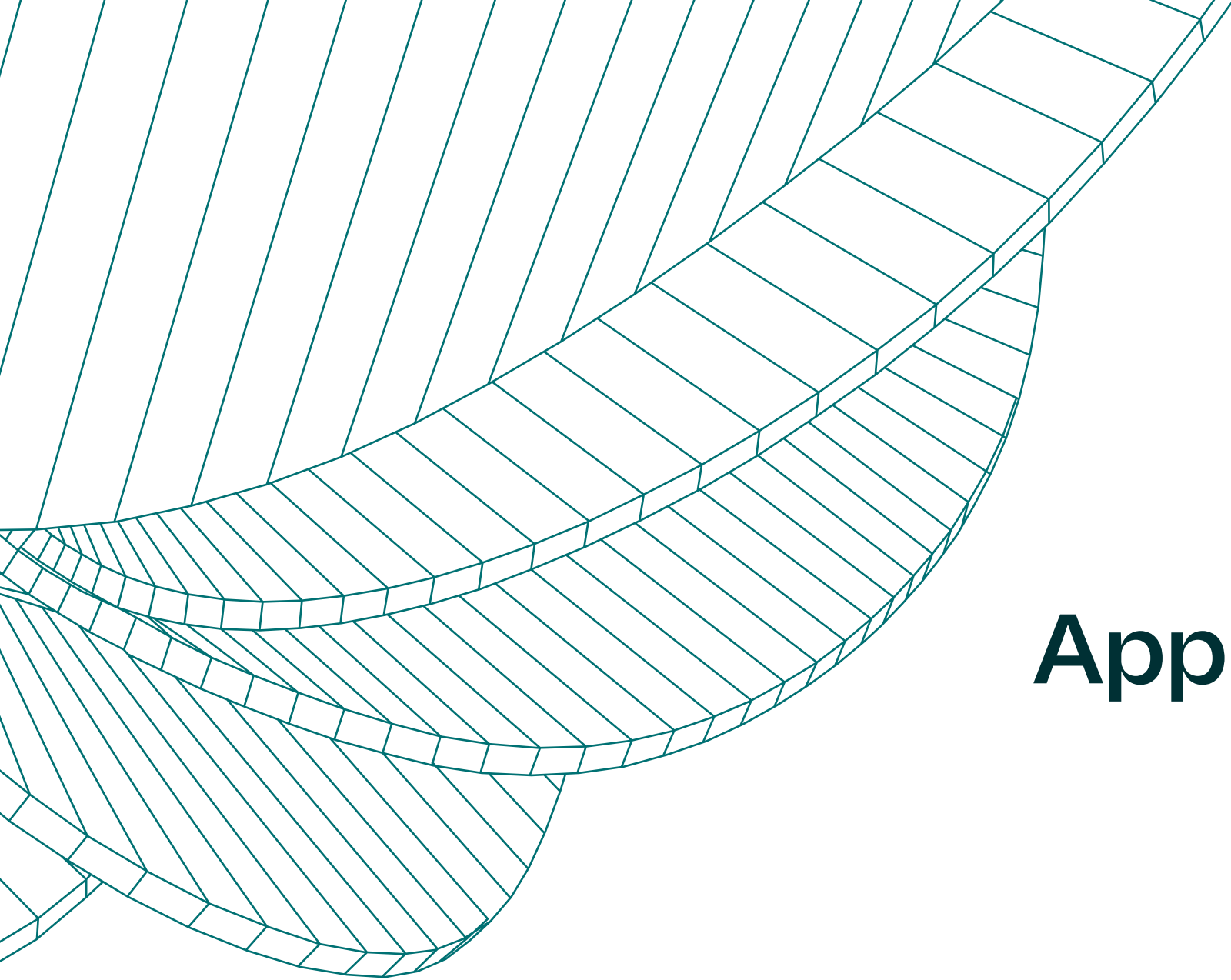


3-5 Year Path to Full Removal of U.S. QDB Plans

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



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.

