

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): June 15, 2023

UNISYS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

1-8729

(Commission File Number)

38-0387840

(I.R.S. Employer
Identification No.)

801 Lakeview Drive, Suite 100

Blue Bell, Pennsylvania 19422

(Address of principal executive offices) (Zip Code)

(215) 986-4011

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01	UIS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Unisys Corporation (the "Company") will host an Investor Day for institutional investors and financial analysts on Thursday, June 15, 2023, at the New York Downtown Marriott in New York City. The presentation to be used during the Company's Investor Day is furnished herewith as Exhibit 99.1, and is incorporated by reference into Item 7.01 of this Current Report on Form 8-K.

The information in Item 7.01 of this Current Report, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibit is being furnished herewith:

Exhibit No.	Description
99.1	Investor Day presentation dated June 15, 2023
104	Cover page Interactive Data File (embedded within the Inline Extensible Business Reporting Language document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Unisys Corporation

Date: June 15, 2023

By: /s/ Debra McCann

Debra McCann

Executive Vice President and Chief Financial
Officer



Investor Day 2023

June 15, 2023



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 Corporation (Unisys or the Company) 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 ACV and TCV are 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, our long-term targets for revenue, margins, adjusted EBITDA and free cash flow, growth of our Next-Gen solutions, market size, expansion and cross-selling opportunities, our ability to decrease SG&A, 2023 guidance for revenue, non-GAAP operating margin and adjusted EBITDA margin, gross margin relating to revenue and gross profit excluding License and Support, strategies or objectives for future operations and our pension liability, and statements regarding future economic conditions or performance.

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 today 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.

Non-GAAP Measures

This presentation includes non-GAAP financial information such as non-GAAP operating profit, EBITDA, adjusted EBITDA, and revenue excluding License and Support. The Company's non-GAAP financial measures exclude certain items such as postretirement expense 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.

The following measures are often provided and utilized by the Company's management, analysts, and investors to enhance comparability of year-over-year results. Non-GAAP operating profit excludes pretax postretirement expense and pretax charges in connection with cost-reduction activities and other expenses. EBITDA is calculated by starting with net income (loss) attributable to 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 and cost-reduction activities and other expenses, non-cash share-based expense, and other (income) expense adjustments. Revenue and gross profit excluding License and Support excludes revenue and gross profit in connection with software license and support revenue within the Company's Enterprise Computing Solutions segment. The Company provides these measures to allow investors to isolate 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 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 in the appendix to this presentation except for financial guidance and other forward-looking information since such a reconciliation is not practicable without unreasonable efforts. This information has been provided pursuant to the requirements of SEC Regulation G.



Agenda - June 15

Topic

Welcome

Vision and Objectives

Strategy

Cloud, Applications & Infrastructure Solutions

Digital Workplace Solutions

Break

Presenter(s)

Michaela Pewarski

Vice President, Investor Relations

Peter Altabef

Chair & Chief Executive Officer

Mike Thomson

President and Chief Operating Officer

Manju Naglapur

Senior Vice President and General Manager, Cloud, Applications & Infrastructure Solutions

Joel Raper

Senior Vice President and General Manager, Digital Workplace Solutions

Alan Shen

Chief Technical Officer, Digital Workplace Solutions



Agenda - June 15

Topic

Enterprise Computing Solutions

Go-To-Market

Financial Overview

Q&A

Presenter(s)

Chris Arrasmith

Senior Vice President and General Manager, Enterprise Computing Solutions

Christine Wenzel

Senior Vice President, Global Sales

Lisa Madión

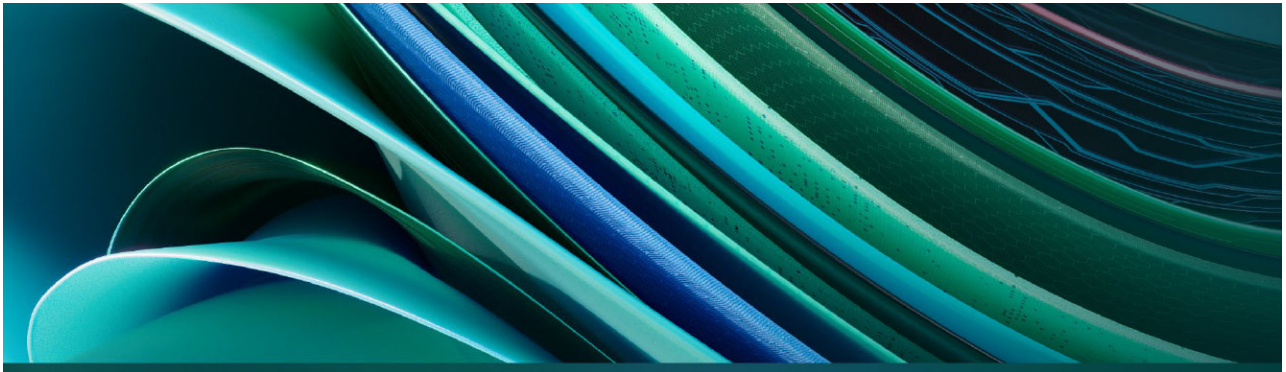
Senior Vice President, Global Client Management

Deb McCann

Chief Financial Officer

All Presenters





Vision and Objectives

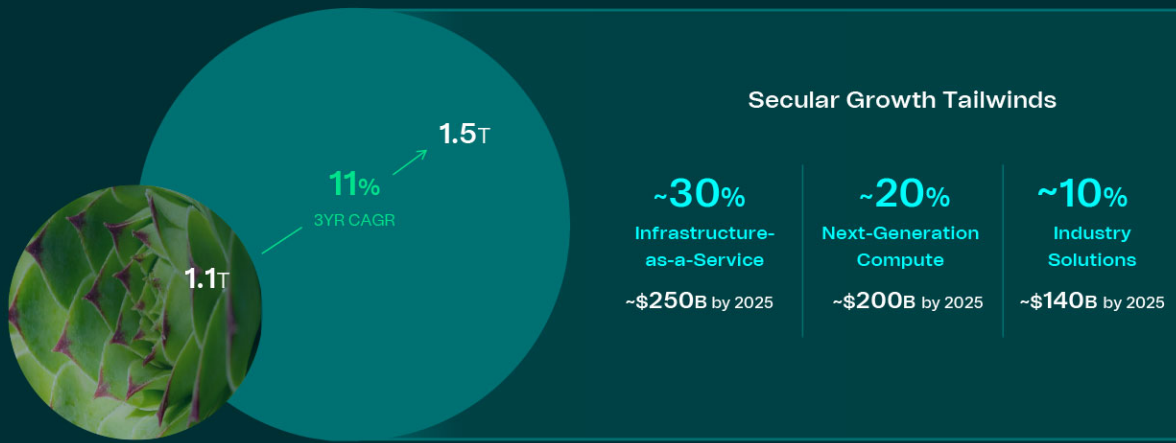
Peter Altabef
Chair & Chief Executive Officer

JUNE 15, 2023



Market backdrop

We operate in a large and growing market



Source: Everest, Gartner, Grand View Research, Transparency Market Research
Note: Unisys judgment applied in mapping industry analyst taxonomy to Unisys' offerings in determining addressable market

Driving outcomes across the client's entire business

Leveraging **data and analytics**,
generative AI, and **advanced
computing** to drive outcomes
despite rising complexity,
regulation, talent gaps, and
technology debt



innovate faster

maximize productivity

retain talent **transact quicker**

comply with regulation

grow revenue

optimize workforce reduce emissions

improve satisfaction **secure data**

collaborate better **hire faster**

minimize costs increase utilization

increase ROI

minimize downtime



What we have achieved



Enhanced our solutions portfolio

Expanding our innovative Next-Gen Solutions in areas with higher growth and margins



Acquired key capabilities

Filling out our solutions portfolio & bringing extensive development capabilities



Scaled our go-to-market

With a robust ecosystem of channel and alliance partners, with limited capital investment



Transformed our brand

Repositioning Unisys as a technology innovator with our clients and industry analysts





An investment in
Unisys is an
investment in...

- 1 Large market opportunity**
Large market opportunity, operating within the ~\$1 Trillion IT solutions market
- 2 Innovative Next-Gen and Industry Solutions**
Increasingly levered to higher growth and margin areas of the marketplace with expanding development capabilities
- 3 Highly recurring revenue**
More than 80% recurring revenue in FY 2022 with a sticky, highly-profitable software License & Support solutions
- 4 Large base of high-quality clients**
Large base of large enterprise and public sector clients; our top 50 have been with us for >20yrs on average
- 5 Strong financial management**
Expanding Ex-L&S gross margins and \$1.7B in pension liabilities removed since Year-End 2019

What you will hear today...

Our commitment to achieving faster growth, improving profitability, generating meaningful free cash flow, and creating shareholder value



Long-Term Targets

Revenue, margins, free cash flow



Growth Strategy

And market opportunities



Innovation in Practice

Tangible client examples



Efficiency Plan

For improving our gross margins and profitability



License & Support

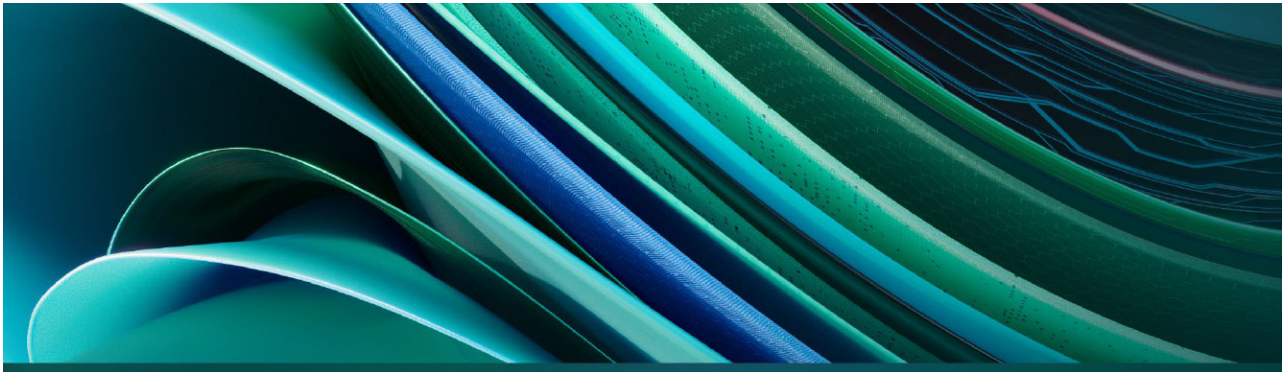
Maintaining our highly profitable Free Cash Flow engine



Pension Management

Understanding our strategy and sensitivity





Strategy

Mike Thomson
President & Chief Operating
Officer

JUNE 15, 2023



Unisys today



We drive breakthroughs

Our top 50 clients on average have been with us for **more than 20 years**

~230 financial institutions globally depend on Unisys every day

8 out of 10 of the world's top ranked* airlines are Unisys clients

*Based on Skytrax World Airline Awards Top 10 Airlines of 2022
Note: Figures as of year-end 2022



We are...

~16K
Associates

2K+
Engineers

~50
Partners

Supporting...

800+
Clients

50+
Countries

~11M
End-Users

With...

~\$2B
Total Revenue

80%+
Recurring Revenue

>90%
Renewal Rate

Note: Revenue figures for Full-Year 2022, all other figures as of 10/23

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What we do

Our clients rely on us to solve many of their most complex business and technology challenges to unlock faster growth and operational efficiency



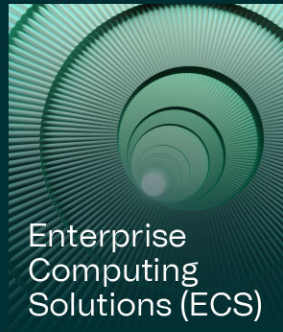
Cloud Applications & Infrastructure Solutions (CA&I)

Redefine what's possible. We design, build, deploy, and manage proven cloud, applications, and infrastructure solutions that keep our clients moving forward while staying compliant and secure



Digital Workplace Solutions (DWS)

The workplace is in constant motion. We help organizations create breakthrough employee experiences across devices and platforms as the workplace changes and evolves



Enterprise Computing Solutions (ECS)

Technology is at the heart of opportunity. We enable organizations to embrace innovation with high-intensity computing platforms and specialized industry solutions



Business Process Solutions (BPS)

Rethink how work gets done. We apply domain-specific expertise to fuel productivity through intelligent solutions that revolutionize our clients' business processes



Experienced leadership

With deep technology expertise

Corporate Leadership



Peter Altabef
Chair & CEO



Mike Thomson
President & COO



Deb McCann
CFO



Dwayne Allen
CTO &
Innovation



Katie Ebrahimi
CHRO



Teresa Poggenpohl
CMO



Claudius Sokenu
GC



Matt Marshall
CIO

Business Leadership



Manju Naglapur
Cloud, Applications &
Infrastructure
Solutions



Joel Raper
Digital Workplace
Solutions



Chris Arrasmith
Enterprise
Computing
Solutions



Bill Brown
Business Process
Solutions



Lisa Madion
Global Client
Management



Christine Wenzel
Global Sales &
Partnerships



We get results...

Analyst Recognition



Cloud, Applications & Infrastructure

Gartner

Magic Quadrant
NICHE PLAYER: Data
Center Outsourcing and
Hybrid Infrastructure
Managed Services



PEAK Matrix
MAJOR CONTENDER:
Cloud Services
Assessment North
America

ISG

Provider Lens
LEADER: Private
Hybrid Cloud and Data
Center Services

ISG

Provider Lens
LEADER: Public
Cloud — Solutions
and Services



NEAT Assessment
LEADER: End-to-End
Cloud Infrastructure
Management Services



NEAT Assessment
LEADER: Cognitive
and Self-Healing
Infrastructure

Digital Workplace Solutions

Gartner

Magic Quadrant
CHALLENGER:
Outsourced Digital
Workplace Services



PEAK Matrix
MAJOR CONTENDER:
Digital Workplace Services
North America & Europe

ISG

Provider Lens
LEADER: Future of
Work — Service
and Solutions

ISG

Provider Lens
LEADER: Microsoft
Ecosystem

AVASANT

RadarView
LEADER: Digital
Workplace
Services



NEAT Assessment
LEADER: Advanced Digital
Workplace Services

We get results...

Operational Recognition



Cloud, Applications & Infrastructure



AWS Advanced
Consulting Partner



Google Cloud
Partner Advantage
Program



Microsoft Gold
Partner

Digital Workplace Solutions



Winner Best Service Desk
Customer Experience -
2022
Service Desk Analyst of
the Year - 2022



Winner Best Service &
Support Culture - 2023
Winner Best Service &
Support Organization - 2023
Winner Best Support
Manager - 2022
Winner Best Support
Analyst - 2022



HDI Global Support
Center Certification
awarded to Unisys Global
Service Desk - 2022

We are
acknowledged
as an ESG
leader...

Goal of **reducing GHG emissions by 75%** met in 2022, five years ahead of schedule

New **NetZero Goal of 75% Scope 1 and 2** carbon emissions reductions (from FY'20 baseline) by 2030



Improved MSCI rating from BB to **A**



Improved ISS rating from Medium to **Prime**



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



Disability Equality Index score of **100%**



Diversity, Inc. **Noteworthy Company**—3 years in a row



Forum of Executive Women 2021 **Champion of Board Diversity**



Our strategy

"To be strategic is to concentrate on what is important, on those few objectives that can give us a comparative advantage, on what is important to us rather than others, and to plan and execute the resulting plan with determination and steadfastness."

Richard John Koch

British management consultant, venture capital investor,
founder of LEK Consulting, and author

Core elements of our strategy



Addressable
Market Growth



Solution
Development



Land
and Expand



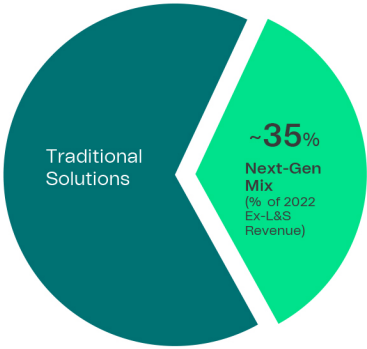
Margin
Expansion



Operational
Excellence



Leading with our Next-Gen Solutions



Modern Workplace



Experience-based workplace solutions to enable centralized, secure, and proactive management of devices, communication & collaboration platforms, as well as endpoints all wrapped with data telemetry, analytics, LLM, governance and reporting

Digital Platforms & Applications (DP&A)



Strategy, design, development, migration & management capabilities for cloud applications, hybrid & multi-cloud environments, and data analytics, LLM & AI orchestration

Specialized Services & Next-Gen Compute (SS&C)



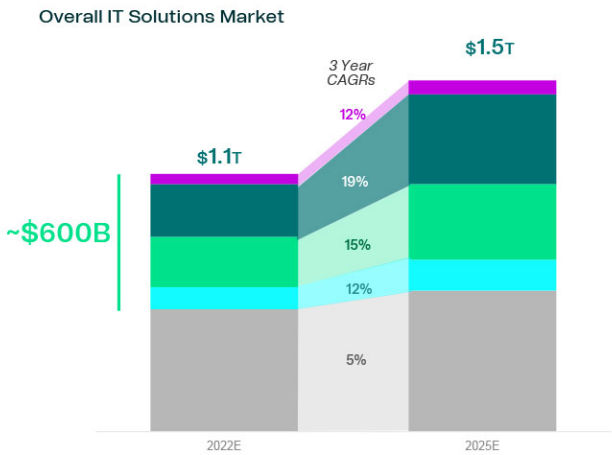
Specialized services and computing solutions such as applications integration, expansion & modernization in our proprietary environments, advanced computing, and proprietary SaaS-based product delivery in key sectors

Micro Market Solutions



Highly specialized business process solutions for specific industries, markets, or use cases typically leveraging technology and knowledge proprietary to Unisys

Next-Gen Solutions aligned to high-growth markets



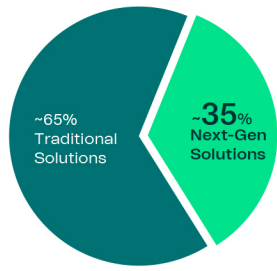
High-Growth Markets

- Modern Workplace**
 - Smart Workplace
 - Mobility/BYOD
 - Unified Communications
- DP&A**
 - Infrastructure Consulting
 - Application Modernization
 - Infrastructure as a Service
- SSAC**
 - Apps & Services Expansion
 - Industry Solutions
 - Next-Gen Compute
- Micro Markets**
 - Records Mgmt. & Hyper Automation
 - Digital Mortgage Processing
 - Data Aggregation & Insights
- Traditional Solutions**
 - Technology Support Services
 - Infrastructure Management
 - Classical Compute
 - Business Process Outsourcing

Source: Everest, Gartner, Grad View Research, Transparency Market Research
 Note: Unisys judgment applied in mapping industry analyst taxonomy to Unisys' offerings in determining addressable market

Where we are going

We have the opportunity to significantly increase our mix of Next-Gen revenue over the next three years



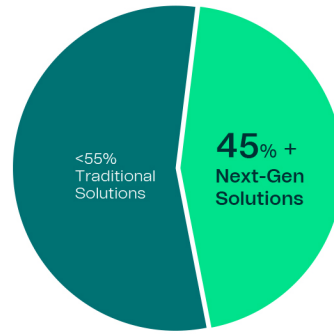
2022 Mix
As a % of Ex-L&S revenue

10% -15%
Next-Gen
Annual Growth



~38%
Expected 2023
Next-Gen Mix of
Ex-L&S Revenue

Flat-2%
Traditional Ex-L&S
Annual Growth



Target 2026 Mix
As a % of Ex-L&S revenue

Penetrating the mid-market

\$2B - \$5B
Target client size by revenue

~900
Potential U.S. clients






\$14B+
IT spend addressable to Unisys



Source: DemandBase (for company revenue estimates) and Gartner (for company IT spend estimates)

Buying themes

MARKET GROWTH

-  Consolidated spend with fewer partners
-  Complexity and skills gap challenges
-  Less variability and customization required
-  High demand for trust, reliability and personalization
-  Value industry/domain expertise

Industries with high demand

 Manufacturing	 Insurance	 Energy & Utilities	 Travel and Transportation	 Healthcare
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Our variable solution development platform

A platform that balances industry expertise, targeted innovation & integration, managed and purposeful orchestration to deliver optimized value



Flexibility & variability in the technology solutions

Standardized with ability to leverage innovation

Shared R&D costs with innovation partners

Faster value realization for our clients



Our approach to data analytics & AI

Simplifying complexity



- Data Security & Governance
- Domain Specified Insights
- Business Outcomes

Areas of opportunity

Expanding upon 34 existing solutions

-  Data Engineering
-  Generative AI
-  Quantum Computing



Landing effectively

Brand awareness & marketing Top of funnel lead generation targeting prospects aligned to our priorities

Industry analysts & advisors Engaging third-party analysts & advisors our clients turn to for advice

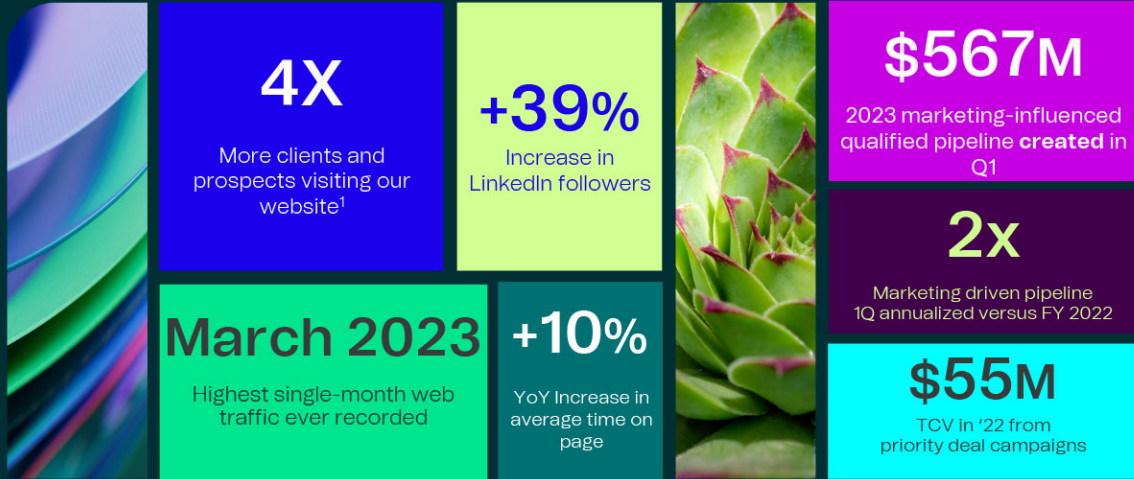
Direct sales Aligned around point of spear and full ecosystem solution offerings

Partner ecosystem Leveraging our channel, alliance, and innovation partnerships



4 consecutive quarters of new logo qualified pipeline growth
























Awareness campaigns driving measurable success




¹ Reflects 1Q versus three-month period prior to brand launch

Quality client base

Serving as access points for expansion

TECHNOLOGY/ TELECOMS/MEDIA	LIFE SCIENCES AND HEALTHCARE	TRAVEL AND TRANSPORTATION	RETAIL	MANUFACTURING/ CPG	FINANCIAL SERVICES	PUBLIC SECTOR
						
						
						
						

 Note: logos reflect select Unisys clients

Existing client growth opportunity

\$31B Untapped addressable wallet at our existing clients for DWS and CA&I solutions alone¹

44% Of our \$1M+ clients bought solutions from multiple Unisys business units in 2022²



Building relationships with stakeholders beyond the CIO



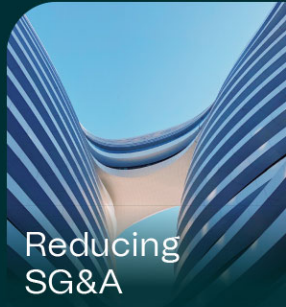
¹Source: Gartner IT spend estimates for existing Unisys clients
²Percentage of 2022 \$1M+ clients who generated revenue in more than one Unisys Business Unit

How we plan to expand gross margins



Operational excellence

Focused on reducing operating costs and achieving sustainable free cash flow generation



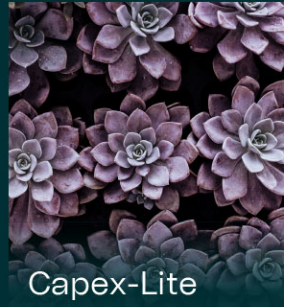
Reducing SG&A

- Real estate rationalization & renegotiation
- Optimizing administrative functions
- Centralize and consolidate technology spend



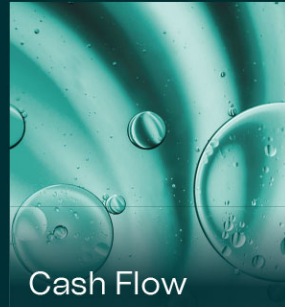
Associate Experience

- Tailored training & career planning
- Internal talent marketplace
- Early career hiring & training programs
- Optimizing labor model



Capex-Lite

- Leverage partner ecosystem
- Faster implementation timelines
- Capex approximately 4-5% of revenue



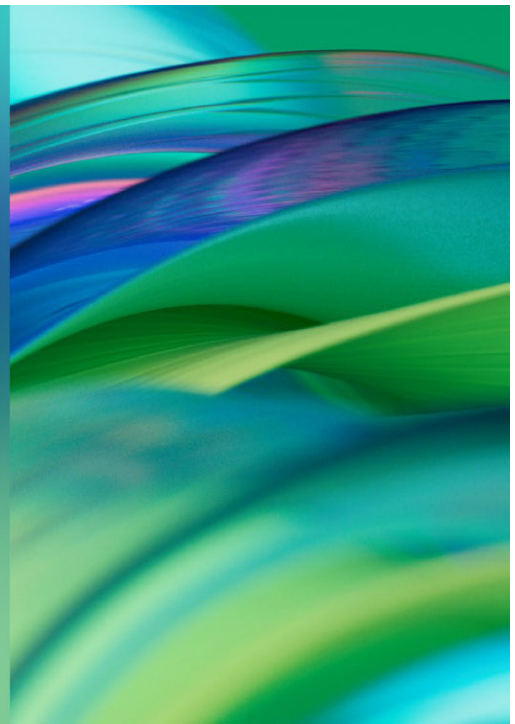
Cash Flow

- Continue to remove pension liabilities
- Adjusted EBITDA margins in high teens
- Path to return capital to shareholders



Cloud, Applications & Infrastructure

Delivering the "AI" in
CA&I @ scale



Speaker and agenda

- 01 Who we are
- 02 Global innovation and solutions portfolio
- 03 Enterprise AI continuum
- 04 AI solutions @ clients
- 05 Client stories



Manju Naglapur

Senior Vice President and General
Manager, Cloud, Applications &
Infrastructure Solutions



Who we are



Redefine what's possible. We design, build, deploy, and manage proven cloud, applications, and infrastructure solutions that keep our clients moving forward while staying compliant and secure



Lead with business outcomes

Cloud & digital native

Secure enterprise foundation

Scale with platforms & AI

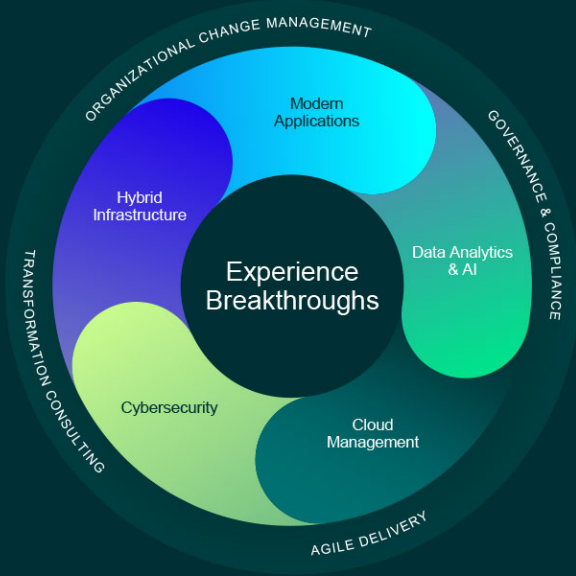
Agile & deep technical engineering

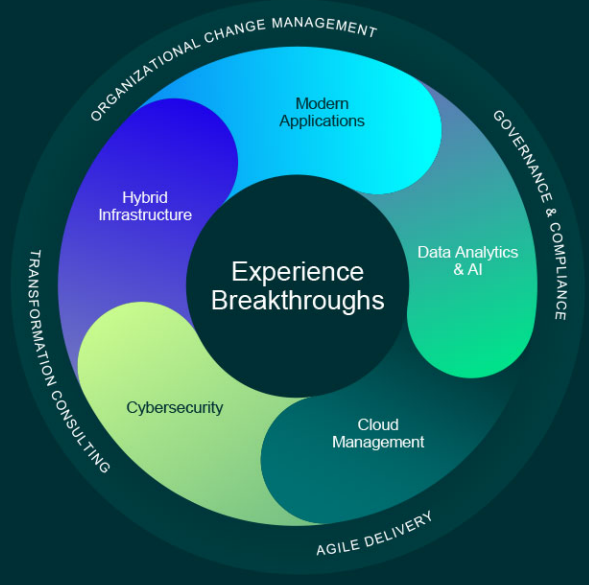
Market opportunities

1	Transform	Multi cloud	Security	Optimize
2	Accelerate	Digital	Automation	Future work
3	Disrupt	Core AI	Applied AI	Generative AI



Cloud, Applications & Infrastructure Portfolio





Modern Application Solutions
 Application Migration & Modernization
 Enterprise Applications
 Modern User Experience
 Application Development & Maintenance

Data Analytics & AI Solutions
 Data Migration & Modernization
 Modern Data Engineering
 Data Analytics
 Core AI

Cloud Management Solutions
 Cloud Financial Analysis and Optimization
 Multi-Cloud Management
 Cloud Migration & Modernization

Cybersecurity Solutions
 Attack Surface Discovery
 Cyber Recovery
 Managed Digital Identity
 Managed Detection & Response

Hybrid Infrastructure Solutions
 Software Defined Networks
 Data Center Managed Services



Leading with industry

Global clients powered by Unisys innovation

Financial Institutions

Accelerate digital transformation with Cloud & AI solutions to provide game changing modern experiences.



Higher Education

Transform and enhance college experience for students and faculty on cloud at largest higher education campus system in USA

Public Sector

Digitize and drive innovation within public sector using state-of-the-art platform engineering.



Media

Modernize global distributed marketing & communications giant to drive productivity.



Hitech

Harnessing the power of Generative AI to deliver modern applications and increase financial efficiencies.



Life Sciences

Enabling leading life sciences enterprises to improve the lives of your patients.



Energy

Powering energy pipelines of the future in a responsible, reliable and cost effective manner.

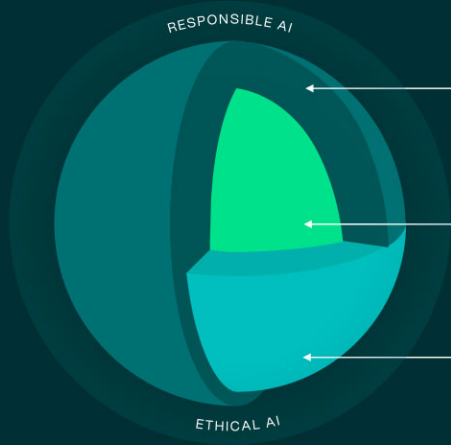




Automated
solutions **built to**
scale



Enterprise AI Continuum



Applied AI Solutions

AI Applied to business opportunities

AI Core







Establish, Govern & Democratize AI within the enterprise

AI Frameworks & Capabilities

Developer frameworks, foundational models, toolchains & capabilities to enable Applied AI solutions



Providing AI solutions

					
Generative AI	Fraud Detection	Content Intelligence	Customer AI	Continuous AI Delivery	Automation
Code assist, external marketing content	AI on knowledge graph, risk modelling	Text analytics, data quality, case management	Customer analytics, personalization, customer segmentation, competitive intelligence	AI core foundation, advanced analytics	AI ops, RPA, chatbots, contact center, validation
Hi Tech, Financial Institutions	Financial Institutions	Travel & Transportation, Financial Institutions	Financial Institutions Retail	Financial Institutions	Retail Banking Financial Institutions

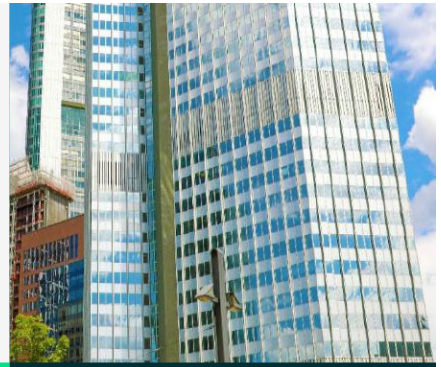


European financial institution

Multi-cloud platform adoption



Challenge: Ability to adapt to changing regulations across Europe and fast-changing market conditions



Solution: Cloud first approach, OCM & governance through cloud business office



Frictionless cloud modernization & 40% upskilled labor

US mortgage leader

Modern continuous delivery @ Scale



Challenge: Misalignment between business and technology units



Solution: No-touch, continuous delivery platform to multiple clouds



100% elimination of manual process for delivery



Global airline hospitality group

Digital-first
approach



Challenge: Legacy core
ERP systems & business
process flows



Solution: Modern, flexible,
multi-tenant applications &
application lifecycle
management



95% reduction in production
issues & 70% reduction
in maintenance costs

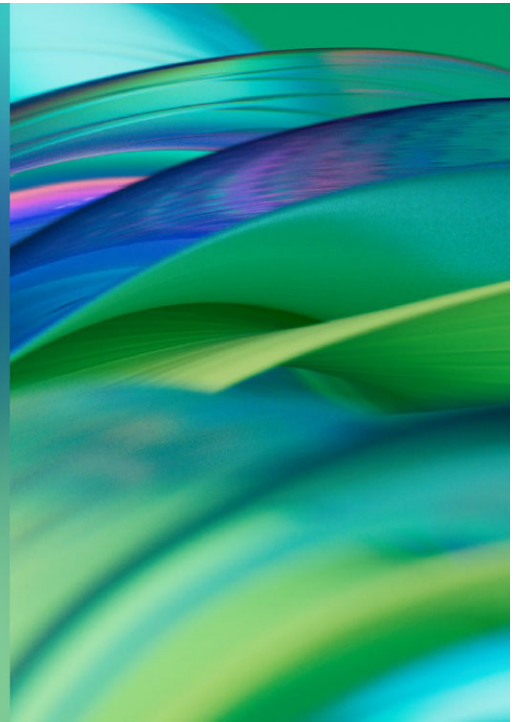
Breakthrough with Unisys

- 01 Build resilient multi-cloud foundations**
Build, migrate & manage public, private, hybrid cloud foundations
- 02 Accelerate modern digital capabilities**
Drive business outcomes through digital first modern applications
- 03 Maximize enterprise insights with AI**
Disrupt your competition with advanced analytics
- 04 Secure your enterprise**
Enhance and maintain enterprise security posture



Digital Workplace Solutions

Leading with experience



Speakers and agenda

01 Opportunities and overview

02 Client showcase

03 Portfolio and solutions

04 Technology and AI deep dive

05 Solution showcases



Joel Raper

Senior Vice President and General
Manager, Digital Workplace
Solutions



Alan Shen

Vice President, Digital Workplace
Solutions



“The electric light did not come from the continuous improvement of candles”

Oren Harari

Business professor at University of San Francisco and Best-Selling author of business management books



Market opportunities

1	Transform	Personas	Frontline worker	User onboarding
2	Accelerate	Standardized automation	Time to value	Endpoint as a service
3	Disrupt	OpenAI LLM & ChatGPT	Generative AI chatbots	AI / ML business insights



Digital Workplace Solutions (DWS) at-a-glance



Workplace
business insights



360 degree
frontline services



Next-Gen
service desk



Enhanced
employee
experience



Global household appliances company

Trusted advisor for experience futures



Challenge: achieve 2X growth in 5 yrs



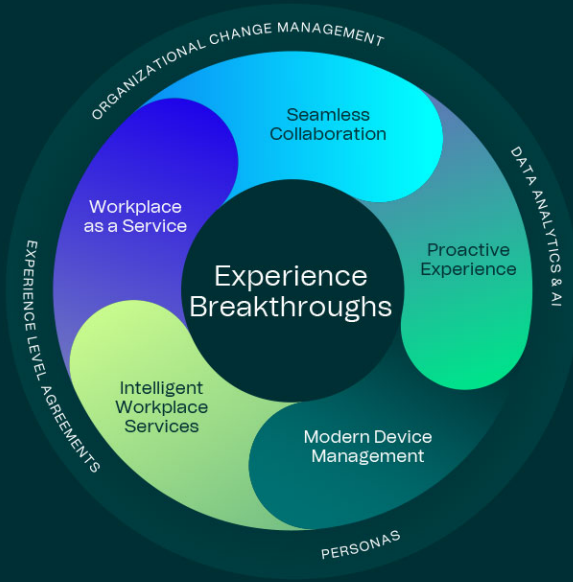
Solution: XLA 2.0, onboarding, & smart meeting room services

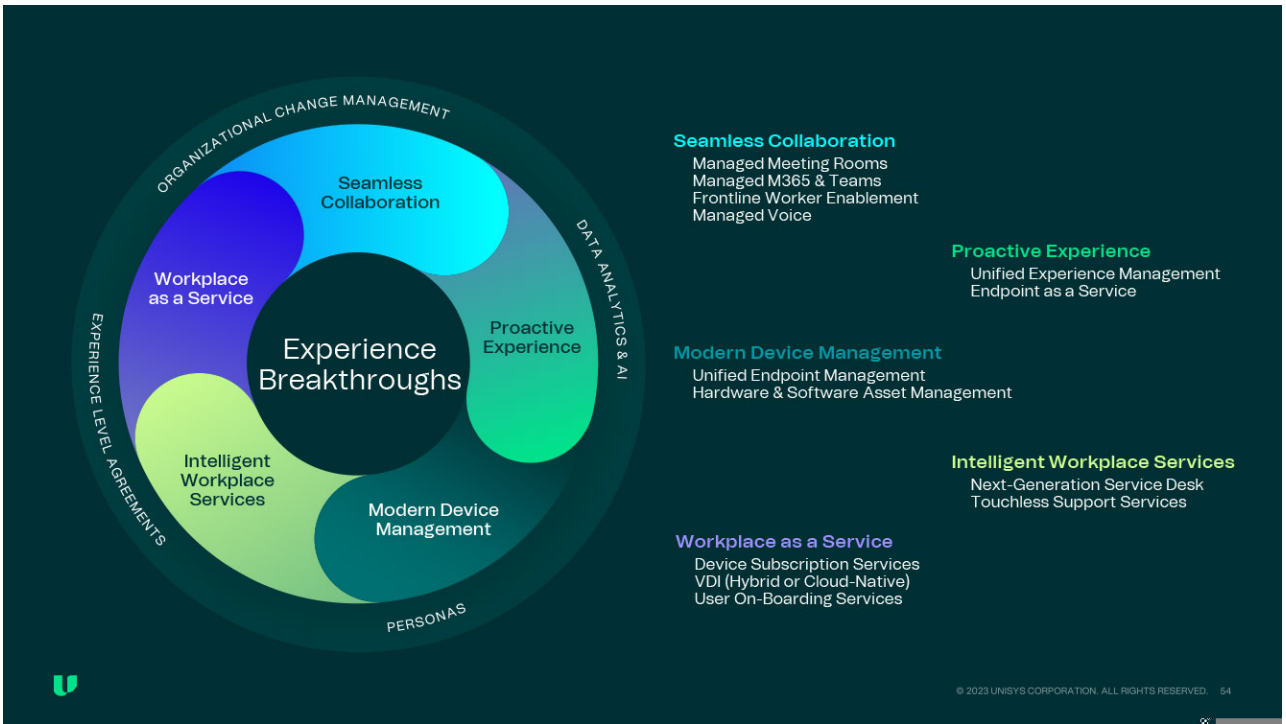


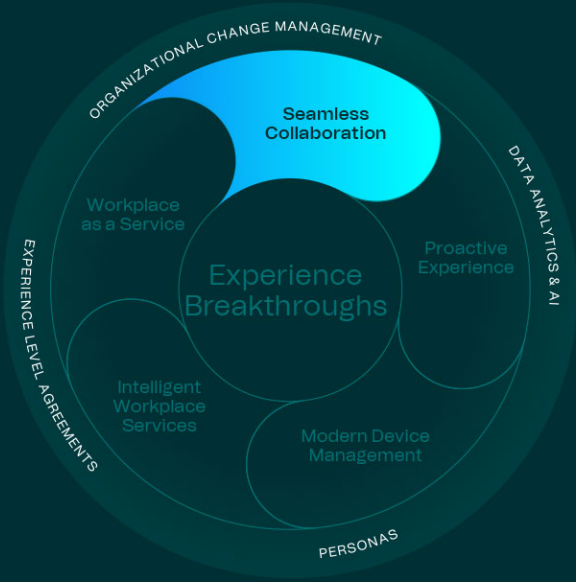
Higher engineering output (15% NPS increase)

Creating the Modern Workplace

Leading with experience







Seamless Collaboration

Frontline worker enablement





Proactive Experience

Endpoint as a service



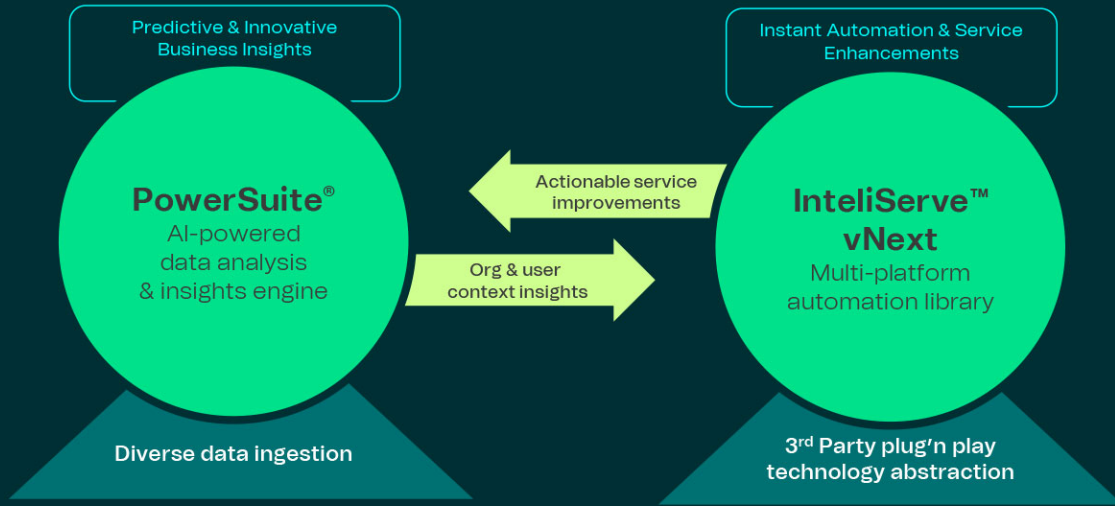


Workplace as a Service

User on-boarding services



Better together – PowerSuite® & IntelliServe™



DWS solution maturity

Transformative Consulting

Twelve domains of expertise provide "trusted advisor" advisory services

User Experience
Voice/Conferencing
Contact Center

Meeting Rooms
Data Governance
Low Code / Automation

Collaboration
Messaging
Virtual Desktop

Endpoint Identity & Access
Management
Service Management

PowerSuite®

- RTO efficacy (including Commute time and Carbon impact)
- Smart PC refresh (maximizing EU experience)
- ESG impact analysis & reporting

InteliServe™ v.Next

- User onboarding experience
- M365 service automation
- Endpoint troubleshooting & remediation
- Field service dispatch integration



AI @ DWS: machine learning and generative



Machine Learning AI

Predictive
endpoint
health

Self-learning
automation
optimization

Persona
relevant
business
insights

Hybrid
worker
experience &
ESG efficacy

Manufacturing, Healthcare, Real Estate,
Philanthropy, Energy



Generative AI

Humanized &
frontline
chatbot

Service
desk agent
assist

Developer
acceleration

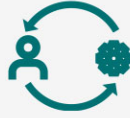
Insights
query
reporting

Food processing, Restaurant



Real Estate

Hybrid Work
Modernization



Challenge: Adapt to
changing office needs



Solution: Onboarding
automation & smart meeting
room services



1 hour onboarding
& ~\$1M lost productivity
recovery

Healthcare

Frontline Worker
Optimization



Challenge: Merge
two hospital systems



Solution: Front line
health care worker



Priceless life-saving focus
without IT distractions

Digital Workplace Solutions (DWS) at-a-glance



Workplace
business insights



360 degree
frontline services



Next-Gen
service desk

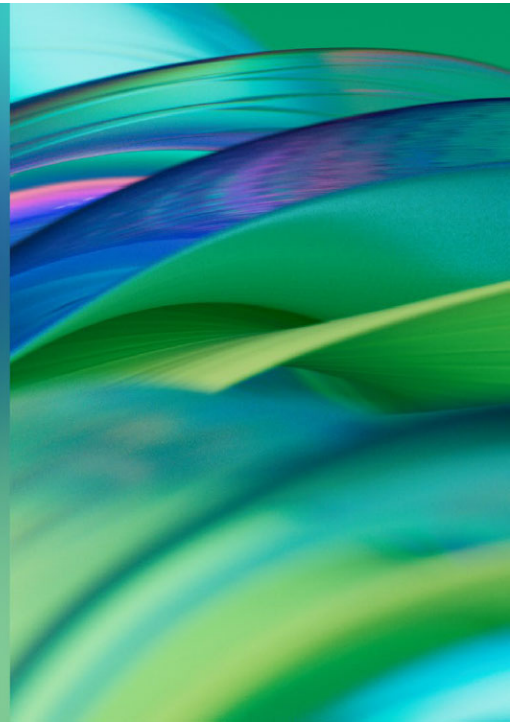


Enhanced
employee
experience



Enterprise Computing Solutions

Unlocking innovation
with Unisys IP



Speaker and agenda

01 Opportunities and overview

02 Client showcase

03 Portfolio and solutions

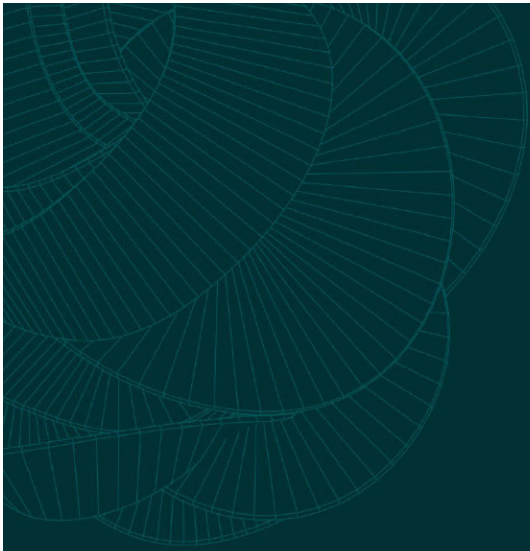
04 Quantum deep dive



Chris Arrasmith

Senior Vice President and General
Manager, Enterprise Computing
Solutions





We keep
breaking through



Opportunities to drive value for clients



Protecting business-critical workloads



Overcoming skills scarcity



Embracing emerging technologies such as Generative AI and Quantum Computing



Creating value through data analytics



Enterprise Computing Solutions (ECS) at-a-glance



ClearPath
Forward®



Services
expansion



Next-Gen
compute



Industry
solutions

Licenses and Support (L&S)

Specialized Services and Next-Gen Compute (SS&C)



European banking institution

Enabling client innovation through a cloud-based software solution for transaction-intensive, business critical applications



30M+
Lines of code

250
Applications

30K
Programs

2K
Workflows



Government-owned financial institution

Delivering digital capabilities to move transactions from branches to an online, integrated mortgage system



8M
Mortgages serviced annually

90+
Systems managed

\$100B
Assets managed

11K
Digital transactions per second

Leading international air cargo carriers

Providing a comprehensive management system for efficient global cargo operations to maximize clients' revenue



100+
APIs connected to internal systems and customs

2.3M
Airway bills processed yearly

1K+
Daily cargo flights tracked

15
Specialized product categories managed across customs

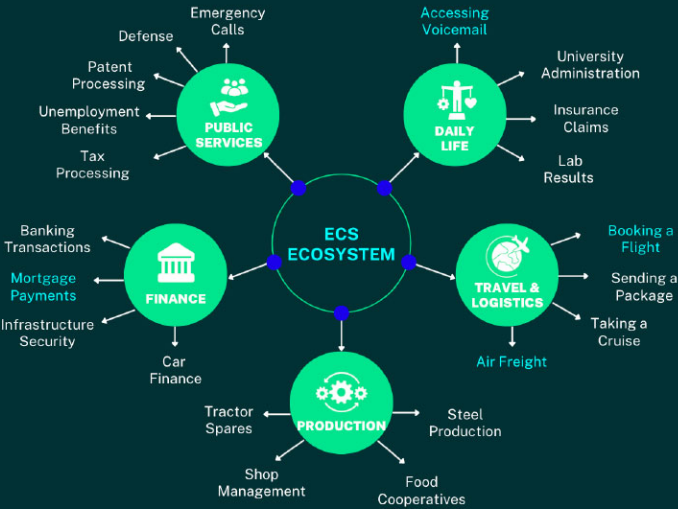
ECS in daily life

70% of mortgage volumes in Brazil

7% of air freight globally

80M+ voicemail boxes in EMEA

8% of passenger volume



ECS by the numbers

2,100+
Associates

1,200+
Engineers

75%+
Top L&S accounts
increasing workloads

5,000+
Organizations
Supported**

43
Countries*

9.0
CSAT Score
(2022)

* Unisys ECS deployments
** includes direct sale, resale, and hosted providers

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License & Support (L&S)



ClearPath
Forward



Services
Expansion



NextGen
Compute



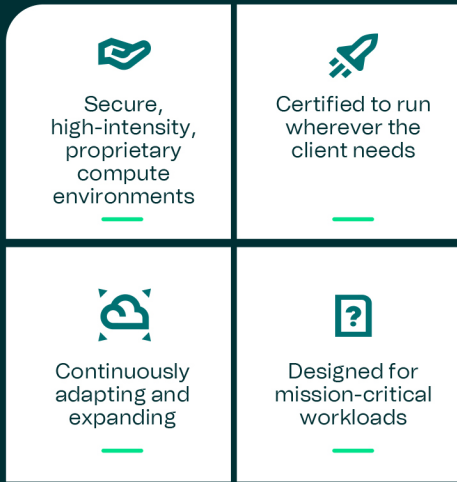
Industry
Solutions

License and Support (L&S)

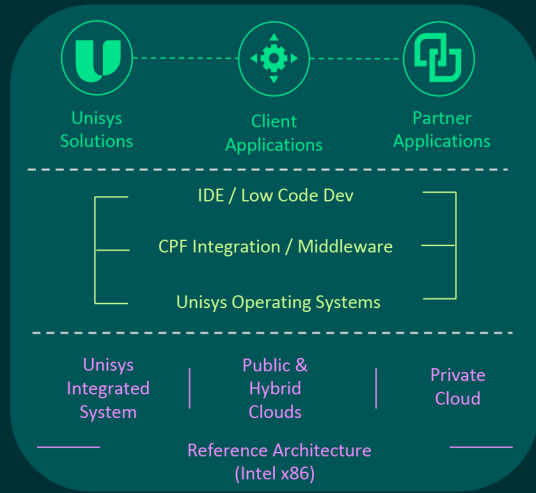
Specialized Services and Next-Gen Compute (SS&C)



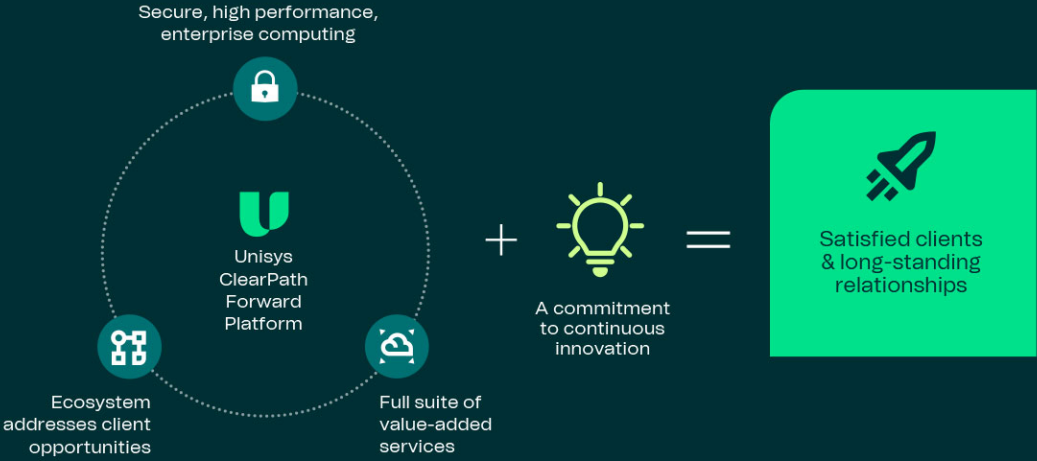
What is ClearPath Forward?



The Unisys ClearPath Forward Ecosystem



Why clients choose ClearPath Forward again and again





Helping our clients achieve breakthroughs



"During the time that we have collaborated, we have worked very well, showing a very professional relationship, **responding with great agility, showing great flexibility and adaptability at all times** and with great control over the products that have been offered to us."



"The technology is **very stable and reliable**. Unisys has been a very good partner to us, and we like to work with them. This very long relationship has **helped us reach our success.**"




"We have an **extremely long track record** with Unisys. And of all our platforms in production, Unisys is one of the most stable and simple. It allows us to **protect our investment** in that platform."



Direct client quotes from 2022 CSAT Survey

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"The information is more valuable than the hardware which processes it."

Grace Hopper

Former Unisys Associate and Computing Pioneer



Specialized Services & Next-Gen Compute (SS&C)



ClearPath
Forward



Services
Expansion



NextGen
Compute




Industry
Solutions

License and Support (L&S)

Specialized Services and Next-Gen Compute (SS&C)





87%

of Digital Transformations Fail

Harvard Business Review



Enabling successful transformations



Unisys Experience



Investment Maximization
Stable systems of record



Ecosystem Prioritization
Focus on speed to value



Deep Expertise
Business process and technical knowledge

Incremental Approach



Intuitive UI/UX
Productivity boost and access to information



Flexibility
Low- or no-code platforms



Compliance
Easy adoption of new regulation

Adaptable Foundation



Hybrid architecture
Dynamic hosting



Connectivity
Micro-services and APIs



Scalability
Modular offerings

Helping clients harness their data, wherever they are on their journey



CPF-Based
Managed
Services



Ecosystem
Modernization



Next Gen
Compute
Research



Travel &
Transportation
Solutions



Banking and
Financial
Services



Unisys
Logistics
Optimization



Evolving platform solutions to outcome-driven applications



Deploy reinforced learning, advanced analytics and generative AI



Leverage industry expertise



Unlock client and external data



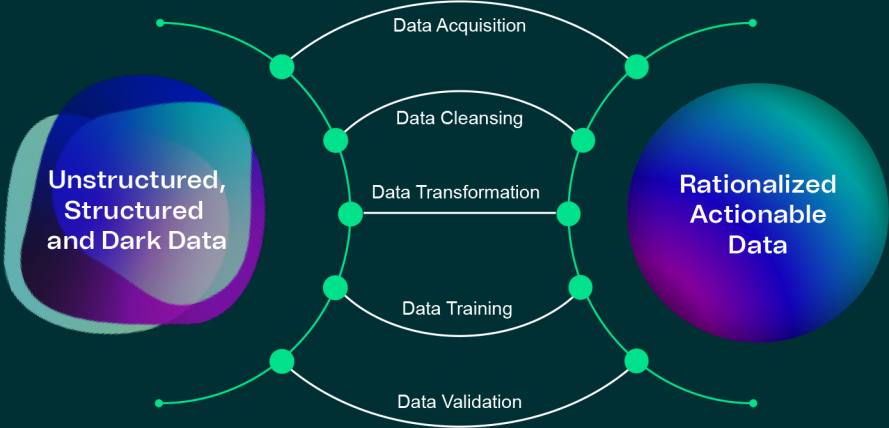
Deliver outcome-driven, industry-specific solutions



Utilize Unisys pre-trained data models

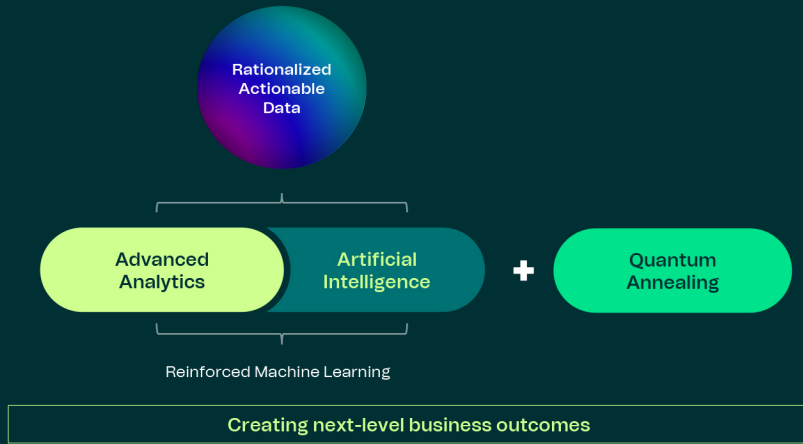


Unlocking the value of client and external data through data analytics



Solving next-level business problems

Quantum annealing, advanced analytics and AI




Traditional
Computational Tools

7 years

vs.



Pre-trained Models
powered by quantum annealing

7 seconds



Introducing Unisys Quantum IQ

Applying our unique mix of expertise in data analytics, quantum computing, and artificial intelligence to deliver **real-time logistics optimization**



Unisys Logistics Optimization™ demo



Bringing new
industry
solutions to life

Unisys Quantum IQ™ :
Unisys Logistics
Optimization™
projected outcomes



30%

Reduction in
claims costs

20%

Fuel efficiency with
optimized loading of Cargo

25%

Improve on-time performance with
reduced ground handling errors

10%

Reduced emissions &
carbon footprint

Enterprise Computing Solutions at-a-glance



ClearPath
Forward



Services
Expansion



NextGen
Compute



Industry
Solutions

License and Support (L&S)

Specialized Services and Next-Gen Compute (SS&C)



Go-To-Market

Land & expand



Speaker and agenda

01 Why choose Unisys

02 Sales philosophy

03 Partnership ecosystem

04 Client case studies



Christine Wenzel

Senior Vice President,
Global Sales & Partnerships



Lisa Madion

Senior Vice President,
Global Client Management



Transforming fresh ideas into powerful outcomes

Christine Wenzel
Senior Vice President, Global Sales



Why choose Unisys



Experience



Expertise



Impact



Innovation





Sales philosophy

People

Our teams and our clients

Process

How we sell

Partnerships

Who we sell with

Equals

profitability

Go-to-Market structure

Land
↑
↓
Expand



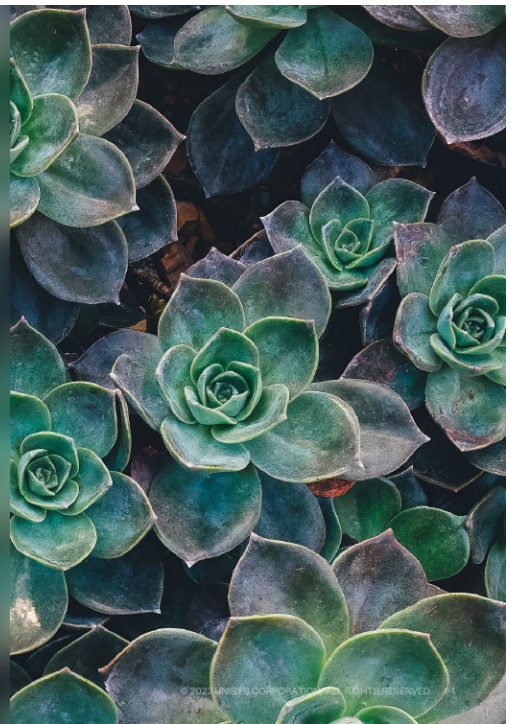
Our process

Working smarter

Faster proposals through bid-desk implementation
Consistent pricing models and repeatable sales

Maximizing time with clients

Understanding challenges to sell an outcome
Pricing contracts on value delivered not cost



Our target markets

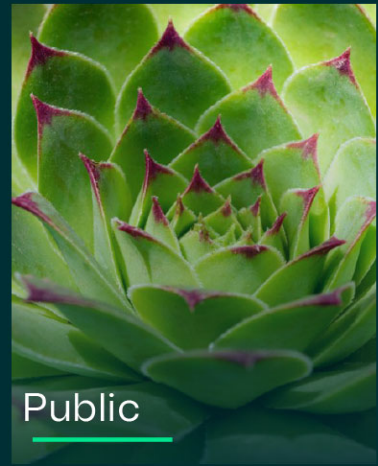


Commercial



Financial Services

Large Companies
Mid-Market



Public



We have the right combination of **agility and scale** for the mid-market

Opportunities

\$2B – \$5B revenue



Manufacturing



Energy &
Utilities



Travel &
Transportation



Healthcare



Insurance



The ways we go to market



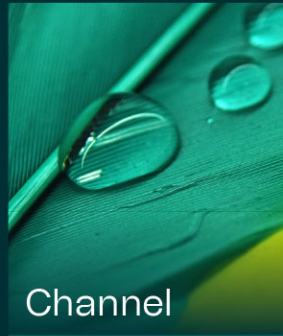
Direct

Centralized sales supported by Global Partnerships & Business Unit domain experts



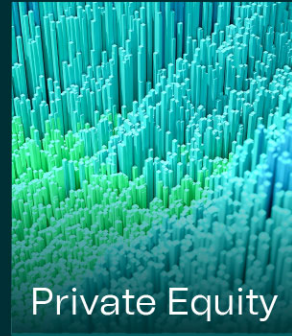
Alliance

Go to market with leading technology providers, leveraging their relationships & innovation



Channel

Expanding Unisys' portfolio offerings with cutting edge solutions of our partners



Private Equity

Private Equity sponsors facilitating access to clients within their investment portfolios



Key Unisys partners





Point of spear Offerings

Opening new logo doors and quickly establishing Unisys' value proposition

Point Solutions

Standardized solutions sold in a repeatable fashion with short sales cycles (E.g. software, "as-a-service," and cyber security)

Project Work

Discreet engagements with specific scopes of work (E.g. systems integrations, implementations, and software development)

Industry Solutions

Standardized yet variable industry-relevant offerings with high speed-to-value (E.g. digital mortgage processing, cargo, fraud detection)

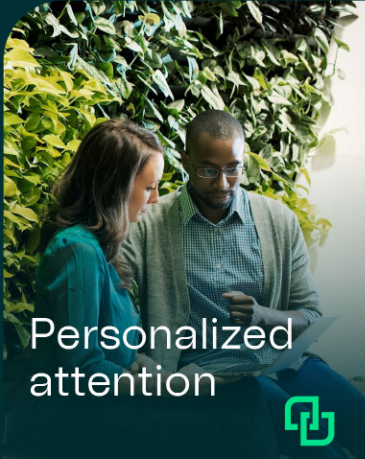


Experience matters

Lisa Madion
Senior Vice President, Global Client Management



Our clients told us they had three **priorities**



This is what drives us.
Partnering to deliver powerful outcomes



Key metrics

TCV

New Business & Partnership TCV

Average Deal Size

Qualified Pipeline

Cycle Length

Win Rates

Client Wallet Share

Cross Sell Penetration

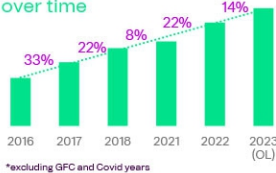
Renewal Rates



A trusted partner delivering a high-quality service experience globally

Global technology company

Revenue growth over time



Business challenge:

Create a premier brand reputation as a provider of devices and services that connects businesses and consumers.

2 Service Partner Awards



Scaling and expanding

2016: Signed expansion, realizing double digit revenue growth* YoY

2021: New-scope IoT support in 108 countries

2023: 1Q expansion into Hong Kong, \$3.1M TCV (20% incremental ACV)



Results

>90% end-user satisfaction

Positioned for growth into new markets

10+ years of established onsite break-fix support



First time outsourcer wanted to improve quality of existing IT support while reducing cost of IT spend

Mid-market, multi-national medical device company



How we are delivering

Integrated DWS offerings

Across Service Desk, Field Services, End Point Management, Data Center Management

Scale

Supporting 6,000 employees in 8 countries on 4 continents

Implementation expertise

Implementing ServiceNow, SharePoint and O365

Agility

Deploying engineers on-shore and near-shore, integrate acquisitions, and adapt to evolving needs of a growing business

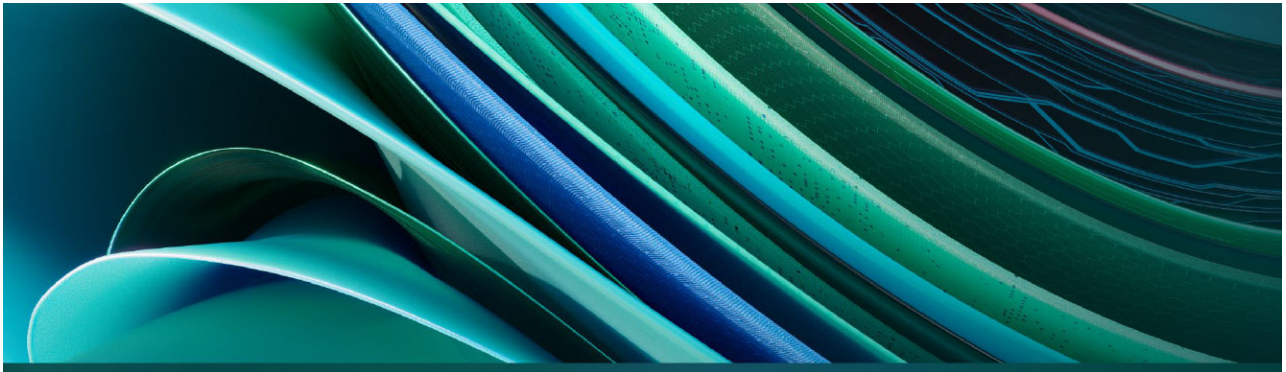
Innovation

With a collaborative approach and domain expertise

Access

To technology thought leaders and senior leadership





Financial Overview

Deb McCann
Chief Financial Officer

JUNE 15, 2023



Agenda

01 Historical financials & 2023 guidance

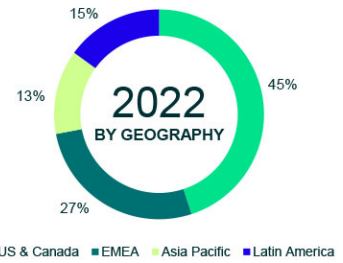
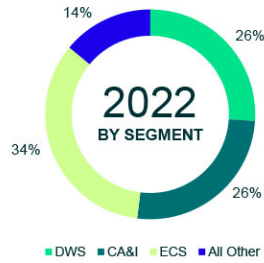
02 Profitability & Free Cash Flow

03 Financial targets



2022 revenue profile

Highly diverse revenue streams with large base of recurring revenue



Historical financials and 2023 guidance

\$M	FY21	FY22	FY23	
REVENUE	\$ 2,054	\$1,980	(7%) to (3%)	(1%) to 4% ex-L&S
GROSS PROFIT	\$ 572	\$ 530		Note: revenue guidance in constant currency. 2023 L&S revenue impacted by early license renewals signed in 2022
GAAP GROSS MARGIN %	27.8%	26.7%		
OPERATING PROFIT (NON-GAAP)	\$193	\$159		
OPERATING MARGIN % (NON-GAAP)	9.4%	8.0%	2% to 4%	
ADJUSTED EBITDA	\$ 370	\$ 326		
ADJUSTED EBITDA MARGIN%	18.0%	16.5%	9.5% to 11.5%	

See reconciliation of GAAP to Non-GAAP financials in the appendix



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Improving Free Cash Flow

While meeting our pension obligations & investing for future growth

Targeting 40 - 45%
adjusted EBITDA to FCF conversion by 2026
(pre-pension)



License & Support

Growing L&S revenue in 2024 and 2025 low-single and low-double digits, respectively

~\$360M

3 & 5yr expected L&S average annual revenue (2024 through 2026 & 2028)

~65%

3 & 5yr expected L&S average gross margin (2024 through 2026 & 2028)



Strong profitability & visibility with growing adjacencies



Mission-critical operating system

Running critical business operations on-premise & in the cloud



Decades-long client relationships

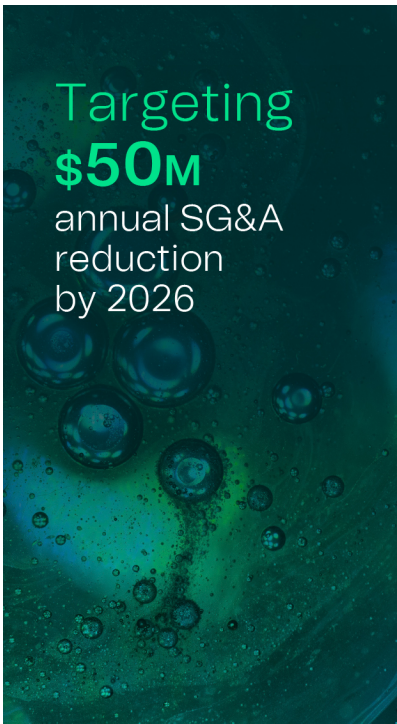
~95% retention with our top clients¹ giving us unique depth of industry and data expertise



Unlocking value through SS&C

Services expansion, next-gen compute, and industry solutions combining a unique combination of data analytics & AI, quantum compute, and industry expertise

¹ On an annual basis for clients making up ~90% of our revenue

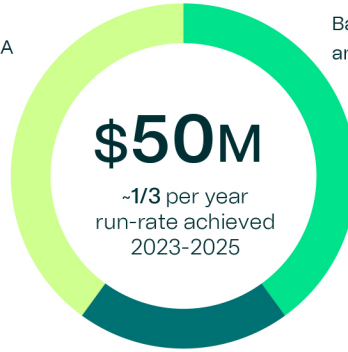


 ~\$20M

Optimize and streamline core G&A functions and real estate footprint

 ~\$20M

Balance labor location and pyramid



 ~\$10M

Information Technology centralization and normalization

Since Year-End 2019

Pension strategy



3 US transactions totaling ~\$750M

Continually evaluating



1 US transaction totaling ~\$300M

Continually evaluating



2 International plans totaling ~\$700M

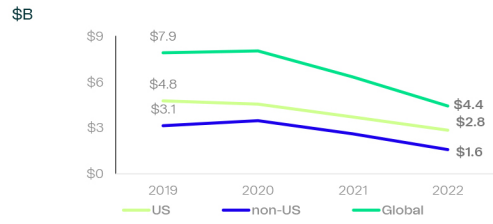
Limited future opportunities

Delivering results

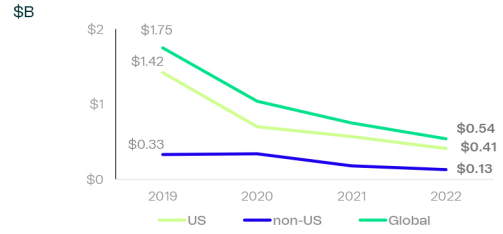


¹ Includes approximately \$800M of contributions to U.S. qualified defined benefit pension plans during 2020

Liabilities



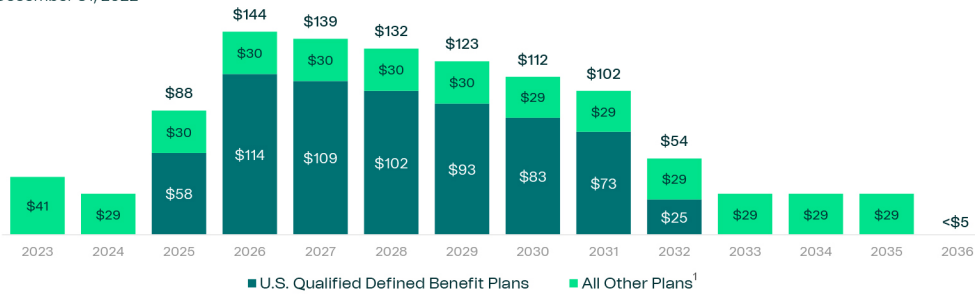
GAAP Deficits



Declining estimated pension cash contributions after 2026

Estimated global pension cash contributions

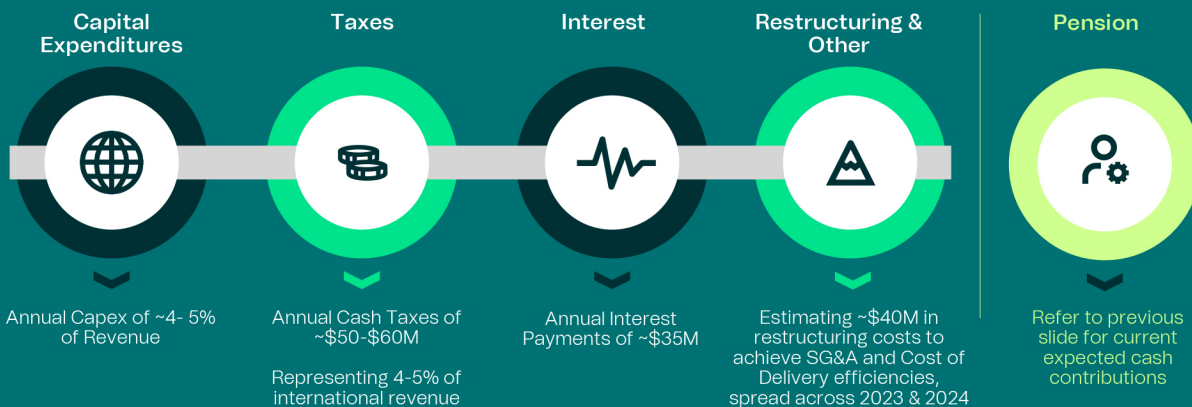
\$M, as of December 31, 2022



1. All Other Plans includes all international defined benefit plans and our U.S. non-qualified defined benefit plan. Note: The funding estimates for our U.S. qualified defined benefit pension plans are based on estimated asset returns and the funding discount rates used for the U.S. qualified defined benefit plans as of December 31, 2022. The future funding requirements are likely to change based on, among other items, market conditions and changes in discount rates. Current estimates for future contributions to international plans are based on local funding regulations and agreements as of year-end 2022 and are likely to change based on a number of factors including market conditions, changes in funding agreements, changes in discount rates and changes in currency rates. Future non-U.S. pension cash contributions beyond the period shown are expected to be at approximately the same level as above through 2035 after which cash contributions are currently expected to be less than \$5 million annually. Excludes impact of March 2023 annuity purchase.

Mid-term Free Cash Flow assumptions

Targeting 40 - 45% adj. EBITDA to Free Cash Flow conversion by 2026 (pre-pension)



Adding it all up

Driving revenue growth

TARGET 3YR CAGR FROM MID-POINT OF FY 2023 GUIDANCE TO 2026

4% - 6%

Total Company Revenue Growth

5% - 7%

Ex-L&S Revenue Growth



10% - 15%
NEXT GEN



Flat - 2%
TRADITIONAL EX-L&S



~\$360M (avg / year)
LICENSE & SUPPORT



Expanding profitability

TARGET FULL-YEAR 2026 NON-GAAP MARGINS

10% - 12%

Total Company Operating Margin

17-19%

Total Company Adj. EBITDA Margin



~25%
NEXT GEN GROSS MARGIN

~50bps expansion / year



~15%
TRADITIONAL EX L&S GROSS MARGIN

~100-150 bps expansion / year



~65%
L&S GROSS MARGIN

On Average



\$50M
SG&A REDUCTION

Annualized by 2026

~20%

Ex-L&S GROSS MARGIN

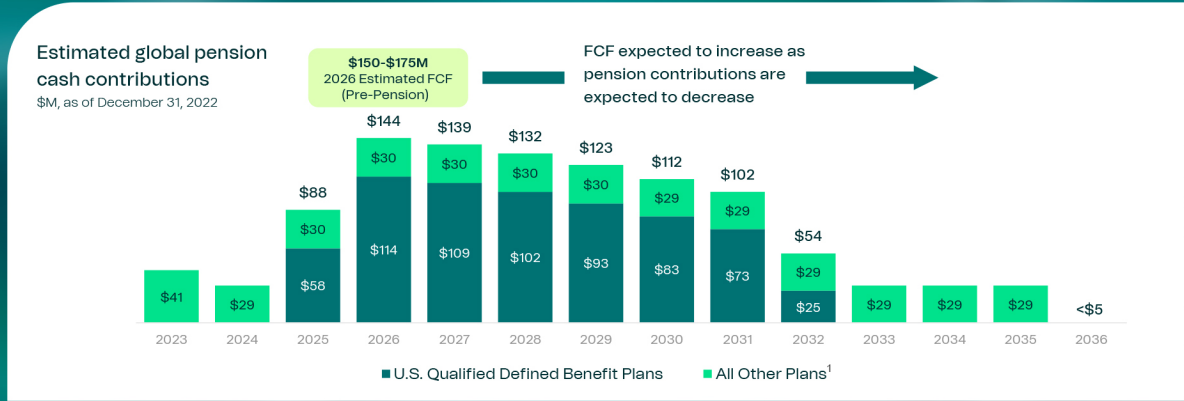
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Estimated Free Cash Flow equation

Sufficient to
service pension,
invest in future
growth, and drive
shareholder value



Pre-pension Free Cash Flow expected to increase as estimated expected pension contributions decrease



1. All Other Plans includes all international defined benefit plans and our U.S. non-qualified defined benefit plan
 Note: The funding estimates for our U.S. qualified defined benefit pension plans are based on estimated asset returns and the funding discount rates used for the U.S. qualified defined benefit plans as of December 31, 2022. The future funding requirements are likely to change based on, among other items, market conditions and changes in discount rates. Current estimates for future contributions to international plans are based on local funding regulations and agreements as of year-end 2022 and are likely to change based on a number of factors including market conditions, changes in funding agreements, changes in discount rates and changes in currency rates. Future non-U.S. pension cash contributions beyond the period shown are expected to be at approximately the same level as above through 2035 after which cash contributions are currently expected to be less than \$5 million annually. Excludes impact of March 2023 annuity purchase.



An investment in
Unisys is an
investment in...

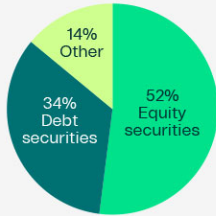
- 1 Large market opportunity**
Large market opportunity, operating within the ~\$1 Trillion IT solutions market
- 2 Innovative Next-Gen and Industry Solutions**
Increasingly levered to higher growth and margin areas of the marketplace with expanding development capabilities
- 3 Highly recurring revenue**
More than 80% recurring revenue in FY 2022 with a sticky, highly-profitable software License & Support solutions
- 4 Large base of high-quality clients**
Large base of large enterprise and public sector clients; our top 50 have been with us for >20yrs on average
- 5 Strong financial management**
Expanding Ex-L&S gross margins and \$1.7B in pension liabilities removed since Year-End 2019

Appendix

Estimated pension sensitivity

For U.S. Qualified Defined Benefit Pension Plans

Investment policy targets



Estimated sensitivities to 2023 U.S. total Trust return and Dec. 31, 2023 10yr Treasury yields (Including estimated impact of March 2023 annuity purchase)

Estimated implied year-end 2023 GAAP Deficit \$M

Rate	2023 Return		
	0%	7.4%	15%
2.9%	740	580	400
3.9%	550	380	210
4.9%	380	210	40

Estimated implied year-end 2023 nominal 10-Yr cash contribution forecast \$M

Rate	2023 Return		
	0%	7.4%	15%
2.9%	900	660	510
3.9%	870	630	430
4.9%	840	620	350

Note: For years after 2023, all scenarios assume base case returns of 7.4% annually and rates consistent with the respective year-end 2023 rate for each scenario. All sensitivities are based on forecasts as of January 1, 2023.

License & Support (L&S) historicals

\$M	1Q22	2Q22	3Q22	4Q22	1Q23
TOTAL COMPANY REVENUE	\$447	\$515	\$461	\$557	\$516
L&S REVENUE	\$73	\$138	\$87	\$170	\$136
TOTAL COMPANY EX-L&S REVENUE	\$373	\$377	\$374	\$387	\$380
TOTAL COMPANY GROSS PROFIT (GAAP)	\$87	\$148	\$104	\$190	\$159
L&S GROSS PROFIT (GAAP)	\$47	\$109	\$60	\$144	\$106
TOTAL COMPANY EX-L&S GROSS PROFIT (GAAP)	\$40	\$39	\$44	\$46	\$53



Adjusted EBITDA reconciliation

\$M	FY21	FY22
NET INCOME (LOSS) FROM CONTINUING OPERATIONS ATTRIBUTABLE TO UNISYS	\$(448.5)	\$(106.0)
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(1.3)	1.1
INTEREST EXPENSE, NET OF INTEREST INCOME ¹	27.6	20.0
PROVISION FOR INCOME TAX	(11.9)	42.3
DEPRECIATION	98.5	114.7
AMORTIZATION	74.9	68.8
EBITDA	\$(260.7)	\$140.9
POSTRETIREMENT EXPENSE	552.0	45.3
COST REDUCTION AND OTHER EXPENSES ²	57.3	103.8
NON-CASH SHARE-BASED EXPENSE	14.2	19.0
OTHER (INCOME) EXPENSE, NET ADJUSTMENT ³	7.1	16.8
ADJUSTED EBITDA	\$369.9	\$325.8
REVENUE	2,054.4	1,979.9
ADJUSTED EBITDA MARGIN	18.0%	16.5%



¹ Included in other (expense), net on the consolidated statements of income (loss)

² Reduced for depreciation and amortization included above

³ Other expense, net as reported on the consolidated statements of income (loss) less postretirement expense, interest income and items included in cost reduction and other expenses

Non-GAAP operating profit

\$M	FY21	FY22
OPERATING PROFIT	\$ 154.0	\$ 52.2
COST REDUCTION AND OTHER EXPENSES ¹	35.3	104.7
POSTRETIREMENT EXPENSE ²	3.5	2.1
NON-GAAP OPERATING PROFIT	\$ 192.8	\$ 159.0
REVENUE	\$ 2,054.4	\$ 1,979.9
GAAP OPERATING PROFIT %	7.5%	2.6%
NON-GAAP OPERATING PROFIT %	9.4%	8.0%



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

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Unisys segment and solutions map

SEGMENT / REPORTING	NEXT-GEN SOLUTIONS	TRADITIONAL SOLUTIONS
Digital Workplace Solutions (DWS)	Modern Workplace	Traditional Workplace
Cloud, Application & Infrastructure Solutions (CA&I)	Digital Platforms & Applications "DP&A"	Infrastructure
Enterprise Computing Solutions (ECS)	Specialized Services & Next-Gen Compute "SS&C"	License & Support (L&S): ClearPath Forward and other Unisys IP-related licenses and associated support services. ClearPath Forward is a secure, scalable software operating environment for high intensity computing
All Other (various business process solutions)	Micro-Market Solutions	Business Process Solutions "BPS"



 Excluding License & Support (Ex-L&S)

Pension terminology

Funding terms

IRS Minimum Funding Liabilities: projected future benefits, present valued at either segment or full yield curve corporate discount rates, prescribed by the IRS

IRS Minimum Funding Assets: An actuarial value of assets based on three-year smoothing of asset returns

IRS Funding Discount Rate (Segment): An effective interest rate determined by three segment rates based on the averages of the yields over different blocks of maturity periods of the Treasury high quality corporate bond yield curves averaged over 24-months, constrained by a corridor of 25-year average segment rates, of high-quality corporate bond rates

IRS Funding Discount Rate (Full Yield Curve): An effective interest rate determined using a one-month average of the Treasury high-quality corporate bond yield curves

Minimum Required Contributions (MRC): A combination of expected annual administrative expenses and deficit contributions amortized over 15 years calculated on a Plan Year basis (which will differ in timing from Company Cash Contributions)



Accounting terms

US GAAP Accounting Liabilities: projected future benefits, present valued at current market corporate discount rates

US GAAP Accounting Assets: fair market value of assets held in the pension trust

US GAAP Discount Rate: market rate reflecting portfolio of AA corporate bonds that could theoretically match the accounting liabilities

US GAAP Accounting Deficit: the delta between US GAAP accounting assets and liabilities, included on the balance sheet

Other terms

Prefunding Balance: A notional balance created by company contributions in excess of the MRC, which can be used in future plan years to meet MRC, in lieu of company contributions, if certain criteria are met

Expected Company Contributions: The Company's expected future company cash contributions to be paid to the plans, based on certain actuarial assumptions

Definitions of non-GAAP financial metrics and other terms

Non-GAAP Information

This presentation includes non-GAAP financial information such as non-GAAP operating profit, EBITDA, adjusted EBITDA, and revenue excluding License and Support. The Company's non-GAAP financial measures exclude certain items such as postretirement expense 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. The following measures are often provided and utilized by the Company's management, analysts, and investors to enhance comparability of year-over-year results.

Non-GAAP operating profit – This measure excludes pretax postretirement expense and pretax charges in connection with 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 expenses and 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 cost-reduction activities and other expenses. The tax amounts related to these items for the calculation of non-GAAP diluted earnings 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.

Excluding License and Support (Ex-L&S) – these measures exclude revenue and gross profit 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 lumpy, 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.

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 (reported within All Other).



Thank you

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