



# Fourth Quarter & Full-Year 2023 Financial Results

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CFO



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# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Unisys cautions readers that the assumptions forming the basis for forward-looking statements include many factors that are beyond Unisys' ability to control or estimate precisely, such as estimates of future market conditions, the behavior of other market participants and that TCV is based, in part, on the assumption that each of those contracts will continue for their full contracted term. Words such as "anticipates," "estimates," "expects," "projects," "may," "will," "intends," "plans," "believes," "should" and similar expressions may identify forward-looking statements and such forward-looking statements are made based upon management's current expectations, assumptions and beliefs as of this date concerning future developments and their potential effect upon Unisys. There can be no assurance that future developments will be in accordance with management's expectations, assumptions and beliefs or that the effect of future developments on Unisys will be those anticipated by management. Forward-looking statements in this presentation and the accompanying release include, but are not limited to, any projections or expectations of revenue growth, Ex-L&S revenue growth, margin expansion, achievement of operational efficiencies and savings, future growth of our Next-Gen solutions, TCV and New Business TCV, backlog, pipeline, book-to-bill, Ex-L&S revenue, L&S revenue, full-year 2024 revenue growth and profitability guidance, including constant currency revenue, non-GAAP operating profit margin, 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 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.

## Non-GAAP Information

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.



# FY23 Performance Highlights

**\$2,015M**

REVENUE

Reported	In CC
+1.8% YoY	1.6% YoY

**\$1,586M**

EX - L&S REVENUE

Reported	In CC
+4.9% YoY	+4.9% YoY

**\$77M**

GAAP  
Operating Profit  
3.8% Margin

**\$141M**

Non-GAAP  
Operating Profit  
7.0% Margin

**\$74M**

Cash from  
Operations  
+62M YoY

**(\$5M)**

Free Cash  
Flow  
+69M YoY

## FY23 LEADING INDICATORS

TCV

**+3% +27%**

YoY Company	YoY Ex-L&S
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BACKLOG

**\$3.0B**

Up \$639M sequentially  
Up YoY by \$90M

TTM\* BOOK-TO-BILL

**1.1X 1.2X**

Company 1.1x prior year	Ex-L&S 1.0x prior year
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### Exceeded Guidance

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

### Improved Ex-L&S Results

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

### Solidified Existing Base

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

### Grew New Business TCV

Grew New Business TCV by 18% and New Business Pipeline by 19% YoY

### Increased Awareness

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

### Strengthened Portfolio

Made investments in our industry solutions such as Unisys Logistics Optimization and strengthened Alliance Partner ecosystem

# 4Q23 Performance Highlights

## Revenue

**Total Revenue +0.1% YoY and +6.8% excluding L&S**

Revenue declined (2.1%) in constant currency and grew 4.3% in constant currency excluding L&S

Continued momentum in DWS solutions which grew 6.3% in constant currency due to revenue from recent new business signings

## Gross Profit

**Gross profit of \$181M; gross margin of 32.5%**

Ex-L&S gross margin of 16.5%, expansion of 470 bps YoY

Ex-L&S margin benefited from lower cost reduction charges compared to the prior year period as well as improvements in CA&I and SS&C

## Profitability & Free Cash Flow

**7.9% operating margin; 11.5% non-GAAP operating margin**

4Q cash from operations of \$23M and free cash flow of \$4M

Net loss of (\$165M) primarily due to non-cash settlement losses related to an annuity purchase in the fourth quarter

Non-GAAP net income of \$35M and Adjusted EBITDA of \$100M or an 18.0% adjusted EBITDA margin

## Leading Indicators

**4Q TCV +50% YoY; Ex-L&S TCV +137% YoY**

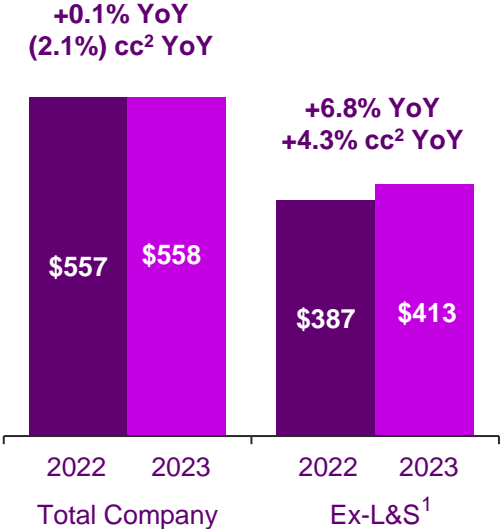
Strong quarter for both Ex-L&S renewal signings which increased 152% YoY and Ex-L&S new business signings which grew 84% YoY

Total company and Ex-L&S Pipeline declined (1%) YoY due to significant amount of renewal TCV signed during 2023; Ex-L&S new business pipeline growth of 19% YoY



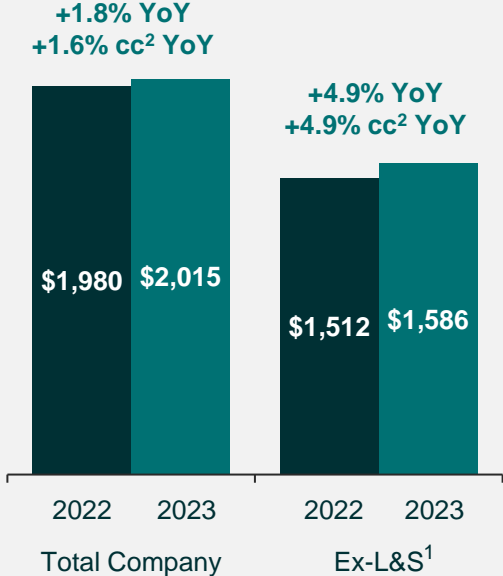
# Revenue (\$M)

## 4Q 23



Total Company decline in constant currency due to timing of software license renewals. Ex-L&S growth primarily driven by new business with existing clients

## FY 23



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

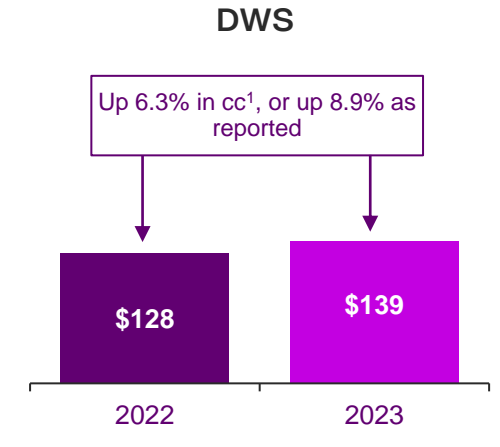


<sup>1</sup> See appendix for reconciliation of non-GAAP measures

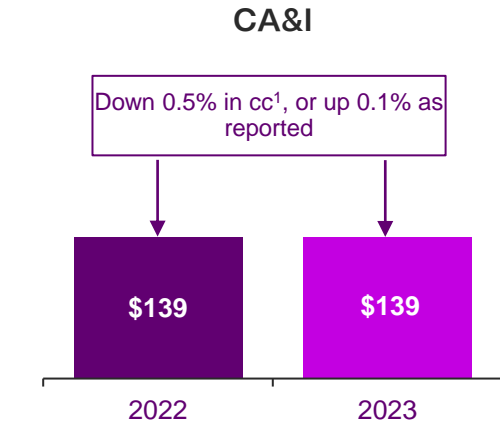
<sup>2</sup> Refers to constant currency

# Segment Revenue (\$M)

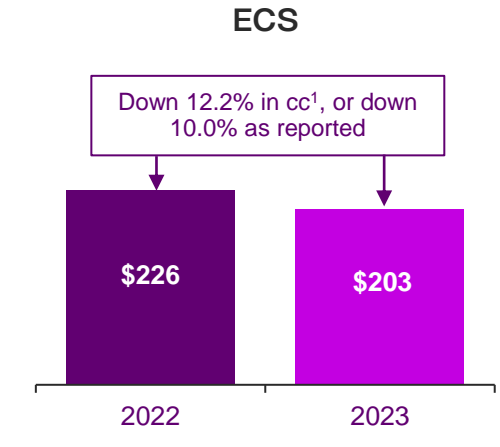
4Q 23



Growth primarily driven by new business with existing clients

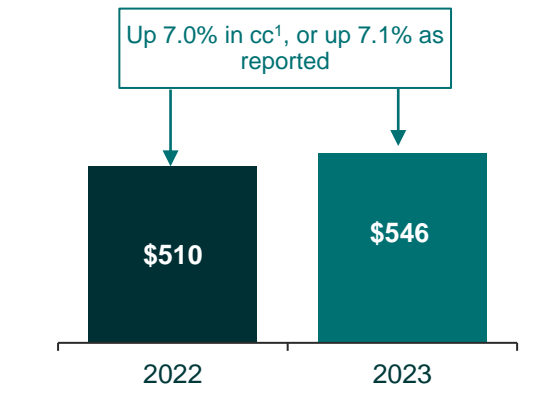


Growth primarily driven by new business with existing clients

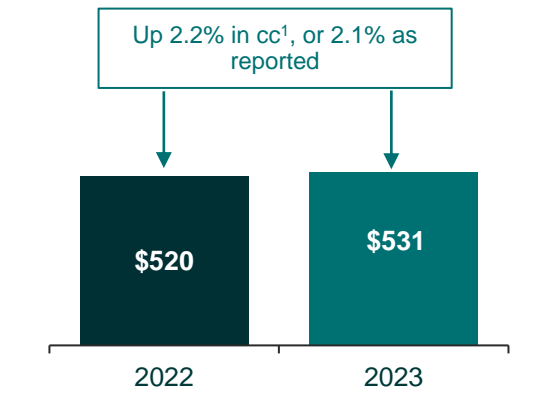


Decline driven by the timing of software license renewals

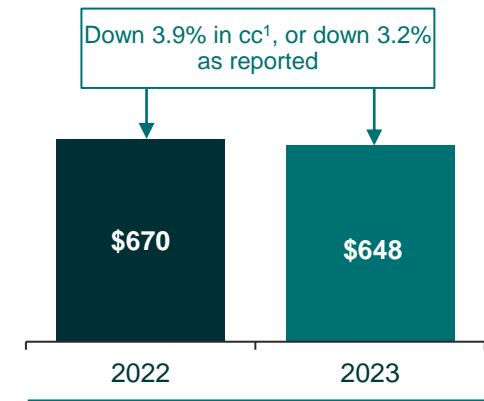
FY 23



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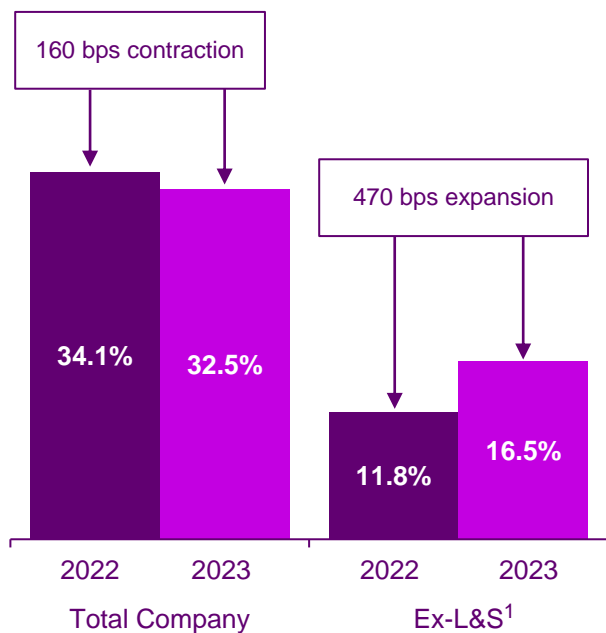
Decline driven by the timing of software license renewals



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

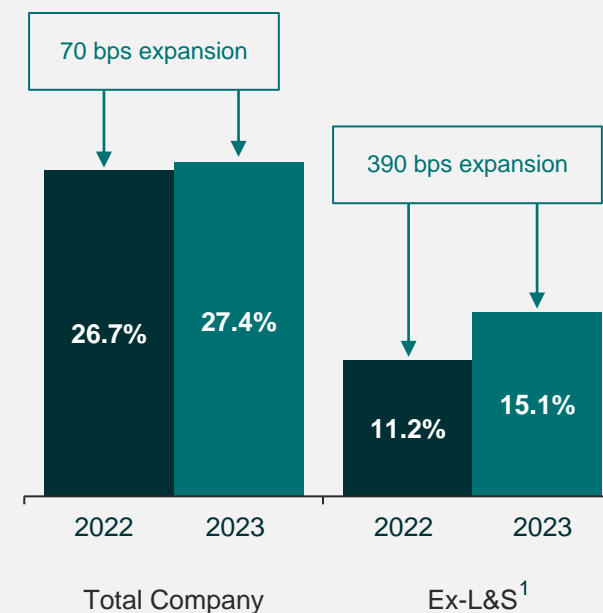
# Gross Margins (\$M)

## 4Q 23



Total Company margin decline driven by the timing of software license renewals; Ex-L&S margin expansion primarily driven by lower cost reduction charges compared to the prior year

## FY 23



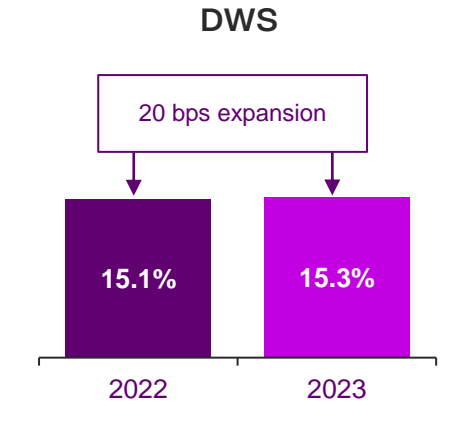
Total company gross margin expansion due to Ex-L&S improvement driven by CA&I segment and SS&C solutions within ECS segment



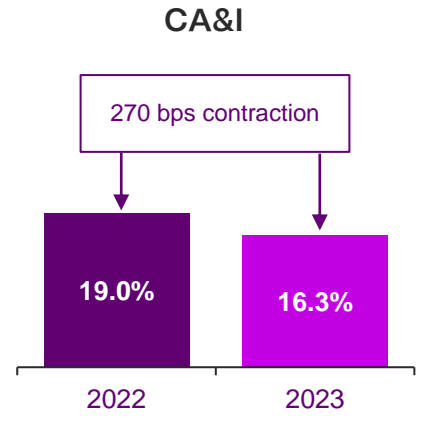
<sup>1</sup> See appendix for reconciliation of non-GAAP measures

# Segment Gross Margins (\$M)

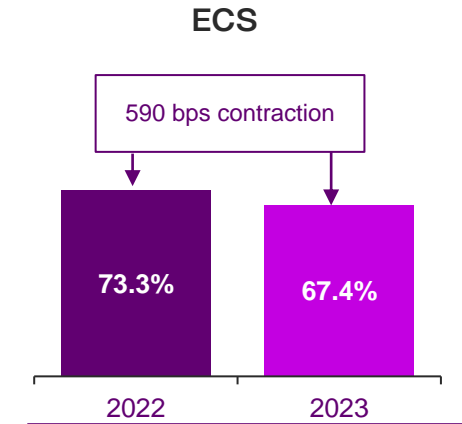
4Q 23



Expansion primarily driven by new business with existing clients

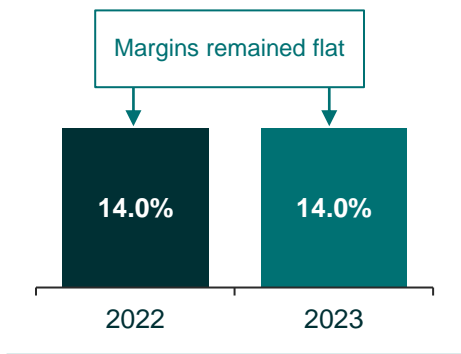


Margin decline primarily due to the prior year quarter gross profit including a benefit from the sale of surplus IP addresses

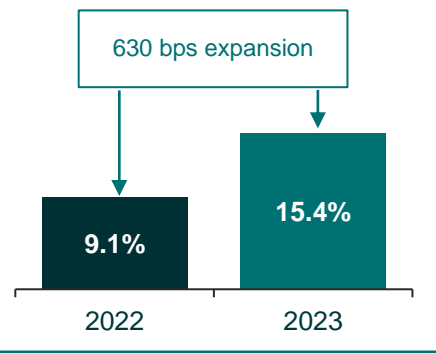


Contraction driven by the timing of software license renewals

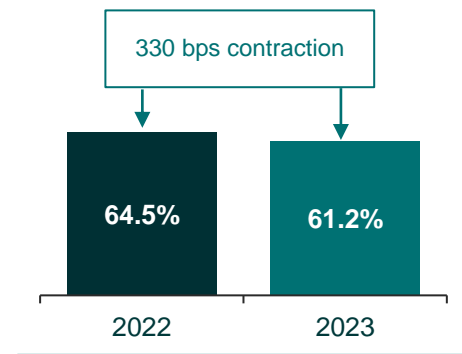
FY 23



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



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



Contraction driven by the timing of software license renewals

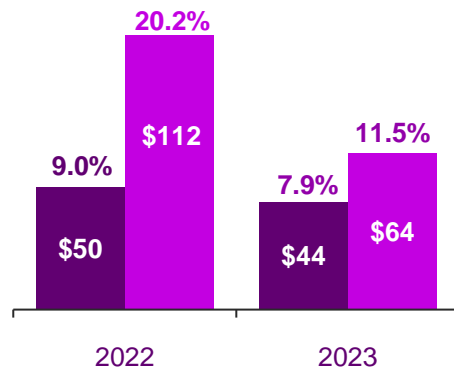




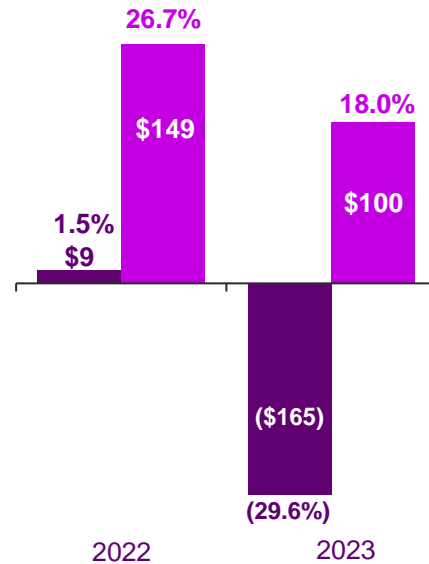
# Operating Profit, Net Income & Adjusted EBITDA (\$M)

## 4Q 23

4Q GAAP & Non-GAAP<sup>1</sup> Operating Profit & Margin



4Q GAAP Net Income & Adj. EBITDA<sup>1</sup> and Margins

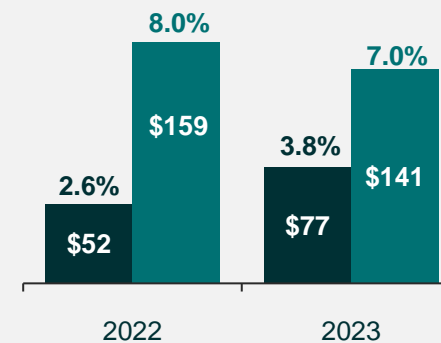


Declines in Non-GAAP EBITDA and Operating Profit Margins were largely due to L&S renewal timing

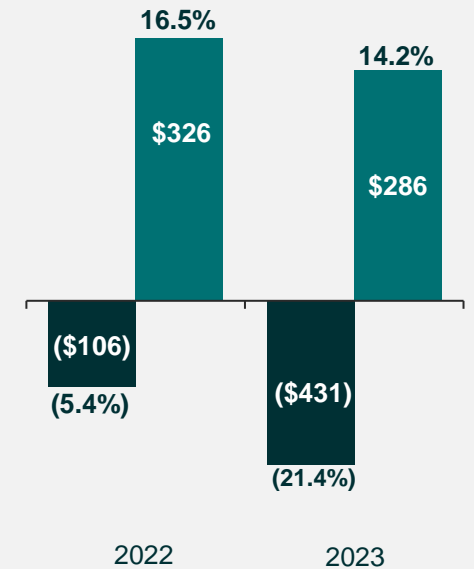
■ GAAP ■ Non-GAAP<sup>1</sup>

## FY 23

Full-Year GAAP & Non-GAAP<sup>1</sup> Operating Profit & Margin



Full-Year GAAP Net Income & Adj. EBITDA<sup>1</sup> and Margins



Declines in Non-GAAP EBITDA and Operating Profit Margins were largely due to L&S renewal timing

■ GAAP ■ Non-GAAP<sup>1</sup>

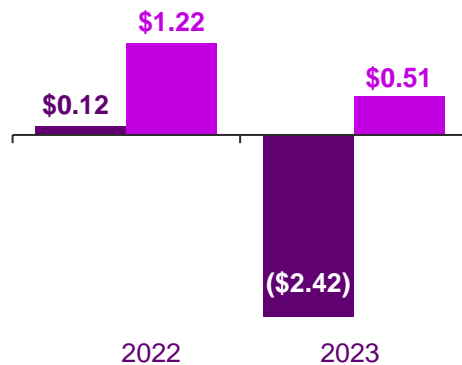


<sup>1</sup>See appendix for reconciliation of non-GAAP measures

# Diluted Earnings Per Share & Cash Flow (\$M)

## 4Q 23

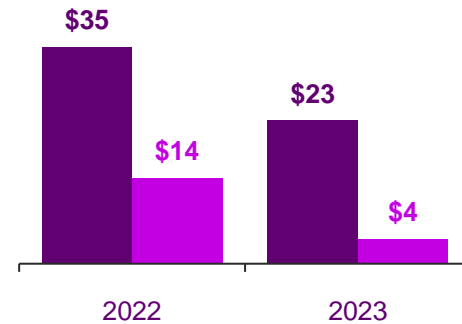
4Q GAAP & Non-GAAP<sup>1</sup> Diluted Earnings Per Share



4Q GAAP diluted earnings per share decline primarily due to non-cash settlement loss related to annuity purchase; Non-GAAP decline due to timing of L&S renewals

■ GAAP ■ Non-GAAP<sup>1</sup>

4Q Operating Cash Flow & Free Cash Flow<sup>1</sup>

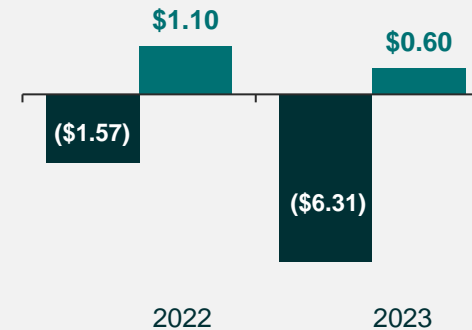


4Q operating cash flow and free cash flow decline due to timing of license renewals, partially offset by improvements in working capital

■ Operating Cash Flow ■ Free Cash Flow<sup>1</sup>

## FY 23

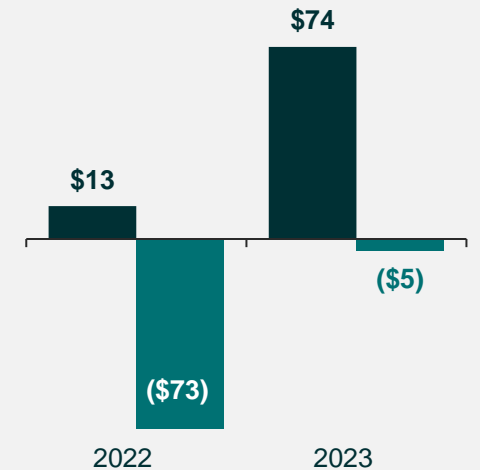
Full-Year GAAP & Non-GAAP<sup>1</sup> Diluted Earnings Per Share



FY GAAP EPS decline primarily due to non-cash settlement losses in the first and fourth quarters related to pension annuity purchases; Non-GAAP decline due to timing of L&S renewals

■ GAAP ■ Non-GAAP<sup>1</sup>

Full-Year Operating Cash Flow & Free Cash Flow<sup>1</sup>



Full-Year improvement in operating cash flow and free cash flow primarily due to improvements in working capital

■ Operating Cash Flow ■ Free Cash Flow<sup>1</sup>



<sup>1</sup>See appendix for reconciliation of non-GAAP measures

# 4Q23 & FY23 EBITDA and Cash Flow Detail

\$M	4Q23	4Q22	FY23	FY22
EBITDA <sup>1</sup>	(\$ 103.6)	\$ 85.1	(\$ 204.5)	\$ 140.9
ADJUSTED EBITDA <sup>1</sup>	\$ 100.4	\$ 148.7	\$ 285.9	\$ 325.8
ADJUSTED EBITDA MARGIN <sup>1</sup>	18.0%	26.7%	14.2%	16.5%
OPERATING CASH FLOW	\$ 23.0	\$ 34.9	\$ 74.2	\$ 12.7
CAPITAL EXPENDITURES	(\$ 19.0)	(\$ 21.1)	(\$ 78.7)	(\$ 85.9)
FREE CASH FLOW <sup>1</sup>	\$ 4.0	\$ 13.8	(\$ 4.5)	(\$ 73.2)
PRE-PENSION FREE CASH FLOW <sup>1</sup>	\$ 10.7	\$ 23.6	\$ 43.5	(\$ 29.5)
ADJUSTED FREE CASH FLOW <sup>1</sup>	\$ 30.9	\$ 39.3	\$ 120.5	\$ 27.0



<sup>1</sup>See appendix for reconciliation of non-GAAP measures.

# Leverage Detail

\$M	DECEMBER 31, 2023
SENIOR SECURED NOTES <sup>1</sup>	\$ 485.0
FINANCE LEASES AND OTHER DEBT	23.8
<b>TOTAL DEBT</b>	<b>\$ 508.8</b>
GLOBAL NET PENSION DEFICIT (AS OF DEC 31, 2023)	703.0
<b>TOTAL DEBT INCLUDING PENSION DEFICIT</b>	<b>\$ 1,211.8</b>
CASH	\$ 387.7
<b>NET LEVERAGE</b>	<b>\$ 121.1</b>
<b>NET LEVERAGE INCLUDING PENSION DEFICIT</b>	<b>\$ 824.1</b>
LTM ADJUSTED EBITDA <sup>2</sup>	\$ 285.9
<b>NET LEVERAGE RATIO</b>	<b>0.4x</b>
<b>NET LEVERAGE RATIO INCLUDING PENSION DEFICIT</b>	<b>2.9x</b>



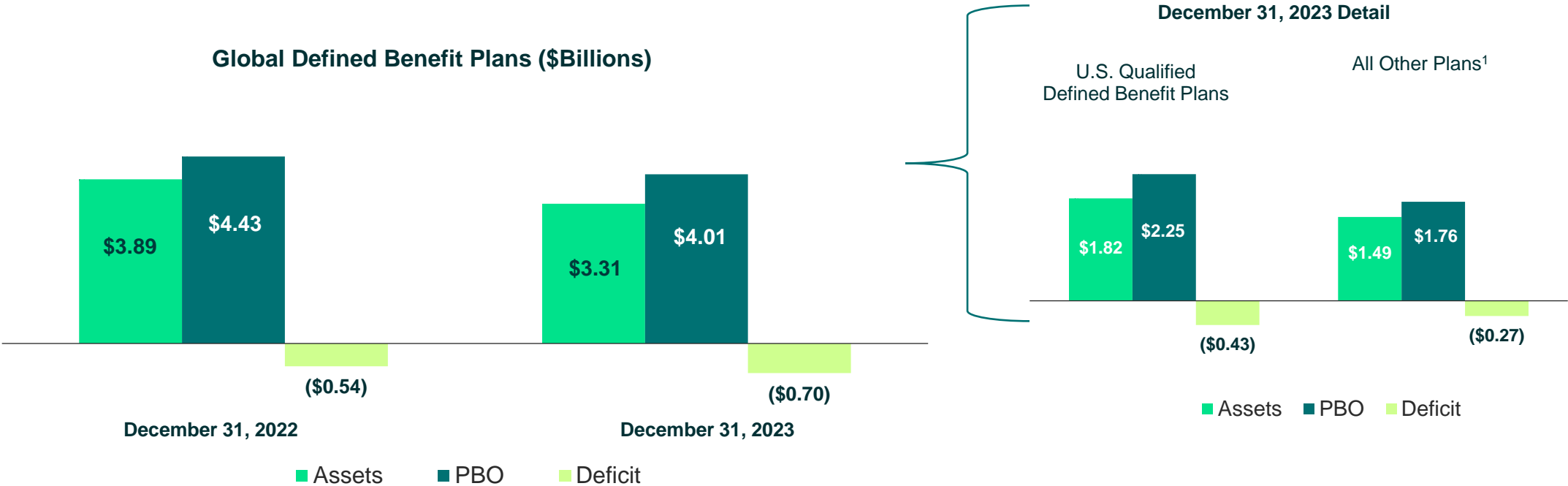
<sup>1</sup> Represents face value of debt.

<sup>2</sup> See appendix for reconciliation of non-GAAP measures.

# Defined Benefit Plans Update

Global GAAP deficit increased by approximately \$160 million to ~\$700 million.

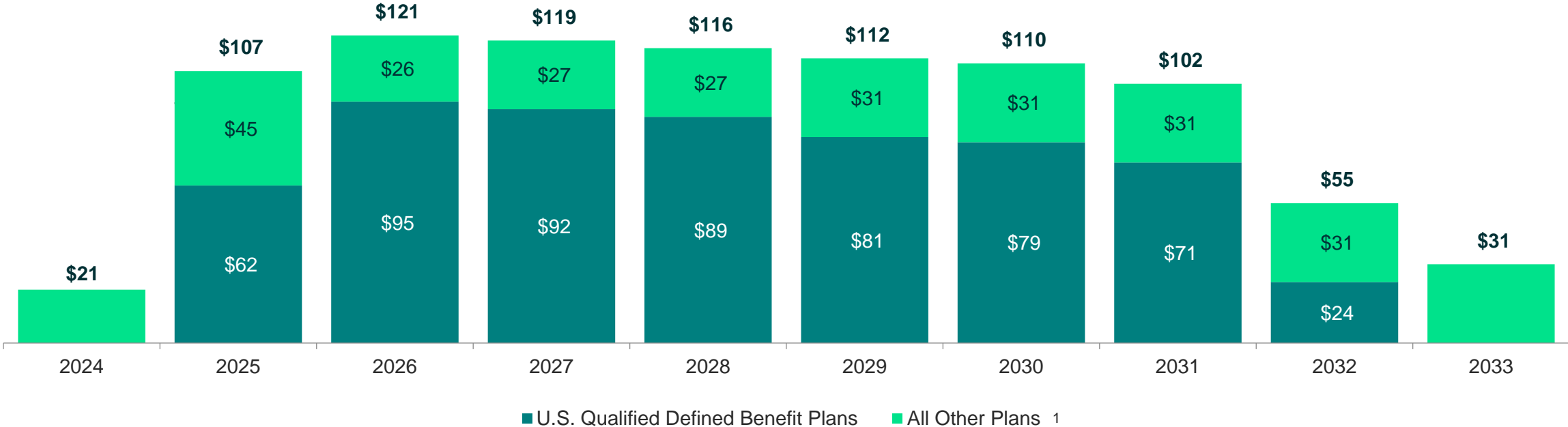
- ~\$70 million of the increase was related to the purchase of insurance contracts by our overfunded UK plans as a first step in eliminating the plans from the corporate balance sheet, effectively eliminating the surplus associated with these overfunded plans. The remainder of the increase was due to moves in interest rates, with a partial offset from asset return outperformance.
- Two U.S. annuity purchases reduced global liabilities by approximately half a billion dollars.



<sup>1</sup> All Other Plans includes all international defined benefit plans and our US non-qualified defined benefit plan.

# Expected 10-Year Company Cash Contributions (\$M)

- As of December 31, 2023, our expectation is for contributions to our US defined benefit pension plans to begin in 2025 and average \$74M per year through 2032, down from the \$82M we expected at 4Q 2022.
- Expected contributions to our global pension plans for the five-year period beginning in 2024 are \$484 million, \$48 million lower than our projections at the end of 2022.



<sup>1</sup> 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, 2023. 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 December 31, 2023 and are likely to change based on several factors including market conditions, changes in funding agreements, changes in discount rates and changes in currency rates. No future cash contributions are expected beyond the period shown to U.S. qualified defined plans. Cash contributions to all other plans expected to be approximately the same level as 2032 until 2035, beyond which contributions are expected to average less than \$10 million per year.



# Financial Guidance Full-Year 2024

Revenue Growth  
in Constant Currency

(1.5%) to 1.5%

Non-GAAP  
Operating Profit Margin

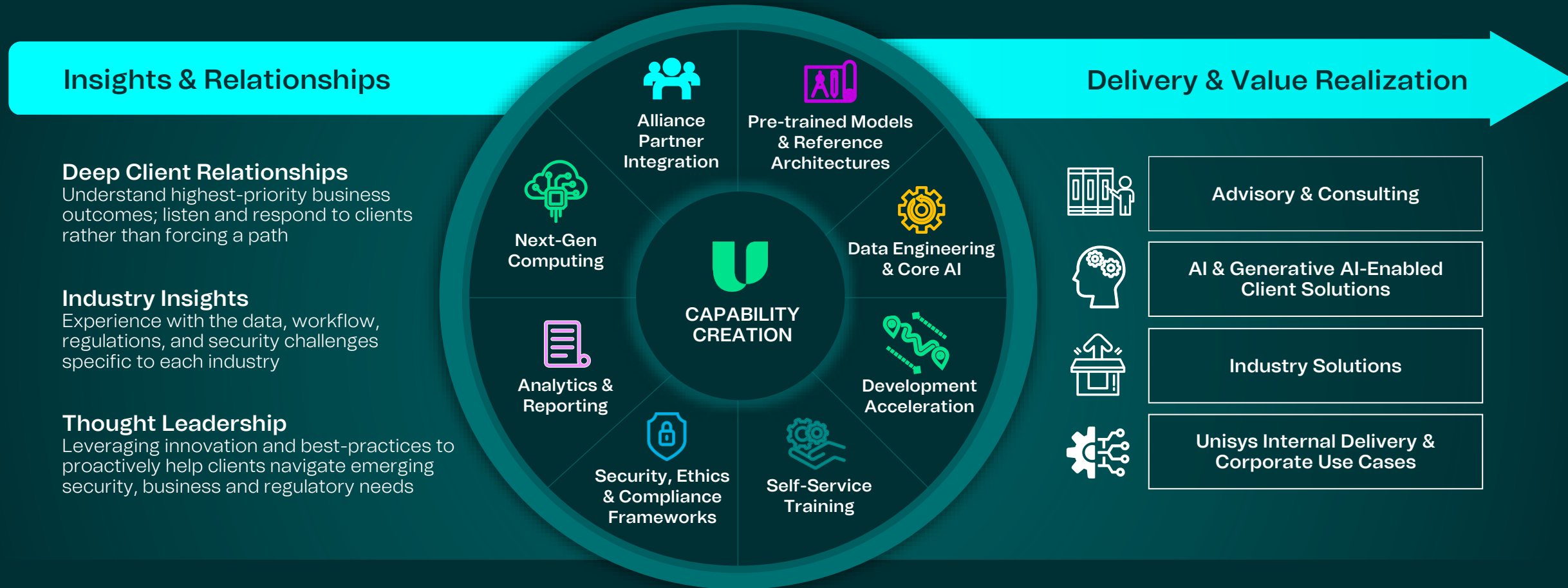
5.5% to 7.5%

## Guidance Assumptions & Other 2024 Expectations

- Constant currency revenue guidance implies (1.0%) to 2.0% revenue growth as reported, based on recent exchange rates and assumes Ex-L&S full-year revenue growth of 1.5% to 5.0% and L&S revenue of approximately \$375 million.
- Free Cash Flow of ~\$10M
- Capital Expenditures of \$90M to \$100M
- Cash taxes of ~\$50M
- Net interest payments in-line with 2023 at ~20M
- Pension contributions of ~\$21M
- Environmental, legal, and restructuring & other payments of \$75M to \$80M

# Our Approach to Data Analytics, AI & Generative AI

We utilize deep client relationships, industry insights, and thought leadership to develop high value capabilities for our clients delivered through advisory, tailored and industry-specific solutions

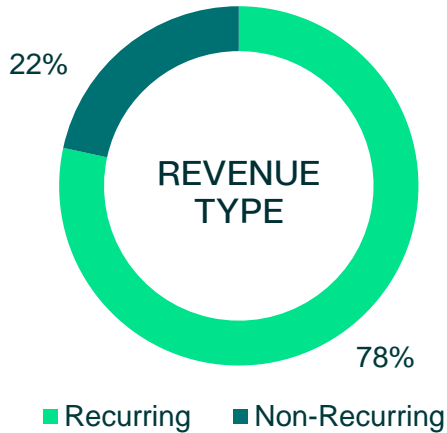
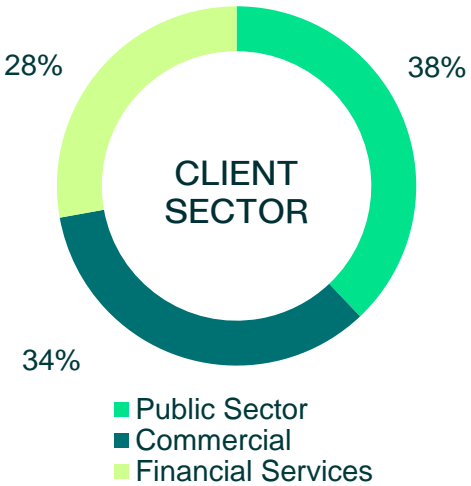
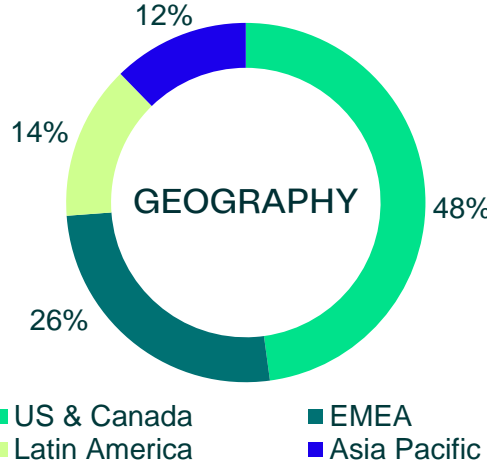
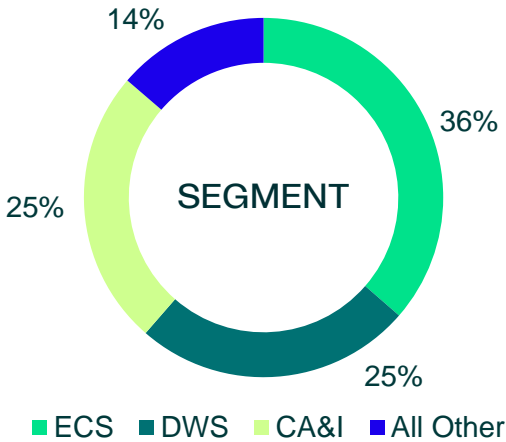
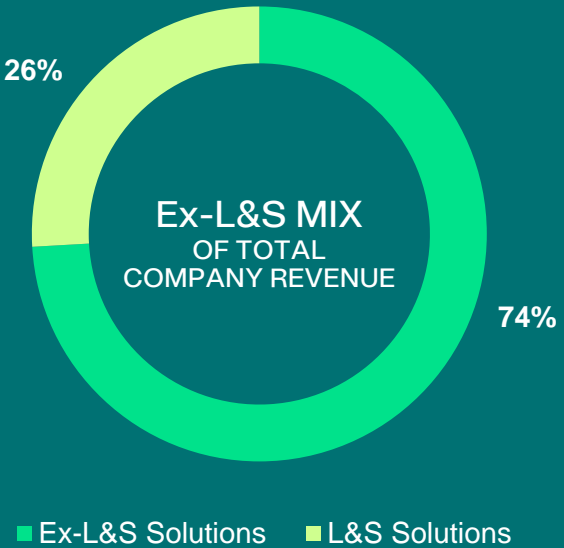




# Appendix



# 4Q 2023 Revenue Profile

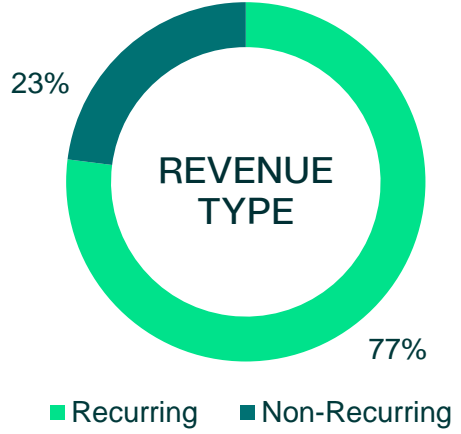
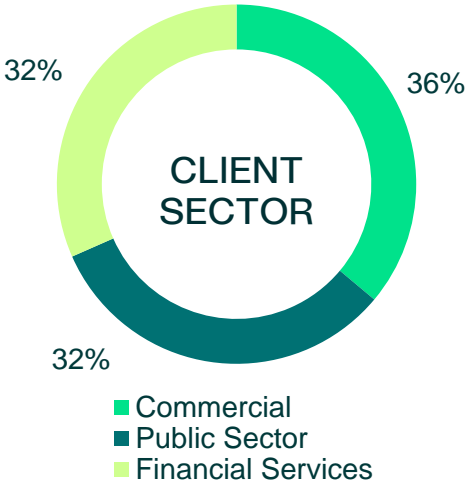
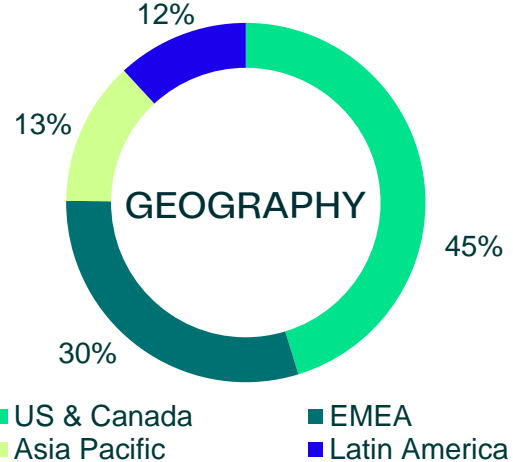
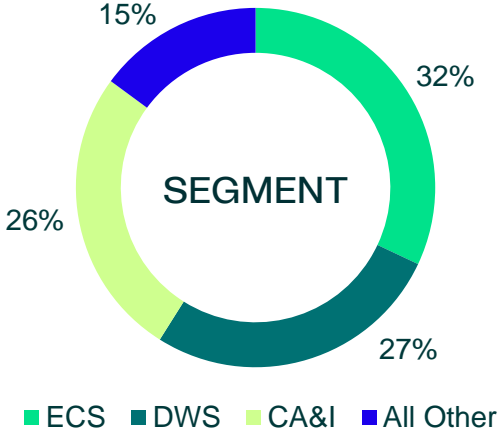


Note: see appendix for reconciliation of non-GAAP measures

# Full-Year 2023 Revenue Profile



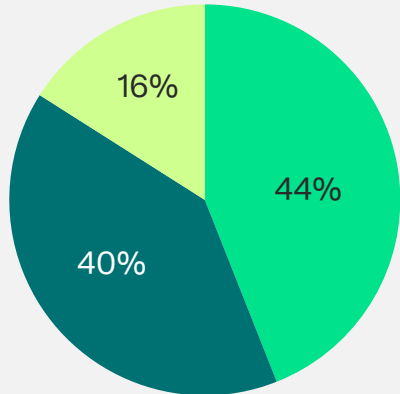
**38% Next-Gen Solutions Mix**  
as a % of Ex-L&S revenue



Note: see appendix for reconciliation of non-GAAP measures

# Estimated Sensitivity for U.S. Qualified Defined Benefit Pension Plans

Investment Policy Targets



■ Debt Securities ■ Equity Securities ■ Alternative & Other

## Estimated Sensitivities To 2024 U.S. Total Trust Return and December 31, 2024, AA Corporate Bond Yields

Estimated implied year-end 2024 GAAP Deficit for U.S. Qualified Defined Benefit Pension Plans (\$M)

		2024 Return		
		0%	7.4%	15%
Rates	-100 bps	730	600	470
	5.7%	570	440	310
	+100 bps	430	300	170

Estimated implied year-end 2024 nominal 10-Yr cash contribution forecast for U.S. Qualified Defined Benefit Pension Plans for 2024-2033 (\$M)

		2024 Return		
		0%	7.4%	15%
Rates	-100 bps	880	690	520
	5.7%	770	590	440
	+100 bps	710	540	370

Note: For years after 2024, all scenarios assume base case returns of 7.4% annually and rates consistent with the respective year-end 2024 rate for each scenario. All sensitivities are based on forecasts, actuarial assumptions, and assumptions for all other factors that may impact our funding requirements or GAAP deficit for our U.S. Qualified Defined Benefit Pension Plans as of January 1, 2024.

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

\$M	4Q23	4Q22	FY23	FY22
GAAP REVENUE	\$ 557.6	\$ 557.0	\$ 2,015.4	\$ 1,979.9
L&S REVENUE	144.3	170.1	429.1	468.0
EX-L&S REVENUE (NON-GAAP)	\$ 413.3	\$ 386.9	\$ 1,586.3	\$ 1,511.9
GAAP GROSS PROFIT	\$ 181.2	\$ 189.8	\$551.3	\$ 529.6
L&S GROSS PROFIT	112.8	144.1	311.3	360.8
EX-L&S GROSS PROFIT (NON-GAAP)	\$ 68.4	\$ 45.7	\$ 240.0	\$ 168.8
GAAP GROSS PROFIT MARGIN	32.5%	34.1%	27.4%	26.7%
EX-L&S GROSS PROFIT MARGIN (NON-GAAP)	16.5%	11.8%	15.1%	11.2%



# Non-GAAP Operating Profit

\$M	4Q23	4Q22	FY23	FY22
<b>GAAP OPERATING INCOME</b>	<b>\$ 44.0</b>	<b>\$ 50.0</b>	<b>\$ 76.9</b>	<b>\$ 52.2</b>
CERTAIN LEGAL MATTERS <sup>1</sup>	11.4	6.8	35.2	16.0
COST REDUCTION AND OTHER EXPENSES <sup>2</sup>	8.4	55.1	27.4	88.7
POSTRETIREMENT EXPENSE <sup>1</sup>	0.2	0.5	1.3	2.1
<b>NON-GAAP OPERATING PROFIT</b>	<b>\$ 64.0</b>	<b>\$ 112.4</b>	<b>\$ 140.8</b>	<b>\$ 159.0</b>
REVENUE	\$ 557.6	\$ 557.0	\$ 2,015.4	\$ 1,979.9
<b>GAAP OPERATING PROFIT MARGIN</b>	<b>7.9%</b>	<b>9.0%</b>	<b>3.8%</b>	<b>2.6%</b>
<b>NON-GAAP OPERATING PROFIT MARGIN</b>	<b>11.5%</b>	<b>20.2%</b>	<b>7.0%</b>	<b>8.0%</b>



1. Included in selling, general and administrative expenses within 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	4Q23	4Q22	FY23	FY22
<b>NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS</b>	<b>(\$ 165.3)</b>	<b>\$ 8.5</b>	<b>(\$ 430.7)</b>	<b>(\$ 106.0)</b>
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1.1	0.3	3.6	1.1
INTEREST EXPENSE, NET OF INTEREST INCOME OF \$6.3, \$3.7, \$26.3 AND \$12.4 RESPECTIVELY <sup>1</sup>	1.6	4.1	4.5	20.0
PROVISION FOR INCOME TAXES	23.6	17.2	79.3	42.3
DEPRECIATION	21.0	36.6	79.4	114.7
AMORTIZATION	14.4	18.4	59.4	68.8
<b>EBITDA</b>	<b>(\$ 103.6)</b>	<b>\$ 85.1</b>	<b>(\$ 204.5)</b>	<b>\$ 140.9</b>
POSTRETIREMENT EXPENSE	174.4	11.2	388.5	45.3
CERTAIN LEGAL MATTERS <sup>2</sup>	11.9	6.8	35.7	16.0
ENVIRONMENTAL MATTERS <sup>1</sup>	7.0	6.6	24.7	30.4
COST REDUCTION AND OTHER MATTERS <sup>3</sup>	4.5	30.2	13.5	55.4
NON-CASH SHARE-BASED EXPENSE	4.1	4.3	16.6	19.0
OTHER EXPENSE, NET ADJUSTMENT <sup>4</sup>	2.1	4.5	11.4	16.8
<b>ADJUSTED EBITDA</b>	<b>\$ 100.4</b>	<b>\$ 148.7</b>	<b>\$ 285.9</b>	<b>\$ 325.8</b>
REVENUE	\$ 557.6	\$ 557.0	\$ 2,015.4	\$ 1,979.9
<b>ADJUSTED EBITDA MARGIN</b>	<b>18.0%</b>	<b>26.7%</b>	<b>14.2%</b>	<b>16.5%</b>

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

2. Included in selling, general and administrative expenses and other (expense), net within the consolidated statements of income (loss).

3. Reduced for depreciation and amortization included above.

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



# Non-GAAP Net Income

\$M EXCEPT SHARE AND PER SHARE DATA

		4Q23	4Q22	FY23	FY22
<b>GAAP NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION</b>		<b>(\$ 165.3)</b>	<b>\$ 8.5</b>	<b>(\$ 430.7)</b>	<b>(\$ 106.0)</b>
POST-RETIREMENT EXPENSE:	PRETAX	174.4	11.2	388.5	45.3
	TAX	(0.1)	0.1	(0.7)	0.5
	<b>NET OF TAX</b>	<b>\$ 174.5</b>	<b>\$ 11.1</b>	<b>\$ 389.2</b>	<b>\$ 44.8</b>
CERTAIN LEGAL MATTERS:	PRETAX	11.9	6.8	35.7	16.0
	TAX	-	-	-	-
	<b>NET OF TAX</b>	<b>\$ 11.9</b>	<b>\$ 6.8</b>	<b>\$ 35.7</b>	<b>\$ 16.0</b>
ENVIRONMENTAL MATTERS	PRETAX	7.0	6.6	24.7	32.4
	TAX	-	-	-	-
	<b>NET OF TAX</b>	<b>\$ 7.0</b>	<b>\$ 6.6</b>	<b>\$ 24.7</b>	<b>\$ 32.4</b>
COST REDUCTION & OTHER EXPENSES	PRETAX	7.6	53.2	23.8	91.1
	TAX	0.3	3.4	1.0	3.5
	<b>NET OF TAX</b>	<b>\$ 7.3</b>	<b>\$ 49.8</b>	<b>\$ 22.8</b>	<b>\$ 87.6</b>
<b>NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION</b>		<b>\$ 35.4</b>	<b>\$82.8</b>	<b>\$41.7</b>	<b>\$ 74.8</b>





# Non-GAAP Diluted Earnings Per Share

\$M EXCEPT SHARE AND PER SHARE DATA	4Q23	4Q22	FY23	FY22
<b>NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION</b>	<b>\$ 35.4</b>	<b>\$ 82.8</b>	<b>\$ 41.7</b>	<b>\$ 74.8</b>
WEIGHTED AVERAGE SHARES (THOUSANDS)	68,402	67,793	68,254	67,665
PLUS INCREMENTAL FROM ASSUMED CONVERSION OF EMPLOYEE STOCK PLANS	1,365	331	945	481
<b>NON-GAAP DILUTED WEIGHTED AVERAGE SHARES</b>	<b>69,767</b>	<b>68,124</b>	<b>69,199</b>	<b>68,146</b>
<b><u>GAAP DILUTED EARNINGS (LOSS) PER SHARE</u></b>				
GAAP NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS CORPORATION	(\$ 165.3)	\$ 8.5	(\$ 430.7)	(\$ 106.0)
DIVIDED BY WEIGHTED AVERAGE SHARES (THOUSANDS)	68,402	68,124	68,254	67,665
<b>GAAP DILUTED EARNINGS (LOSS) PER SHARE</b>	<b>(\$ 2.42)</b>	<b>\$ 0.12</b>	<b>(\$ 6.31)</b>	<b>(\$ 1.57)</b>
<b><u>NON-GAAP DILUTED EARNINGS PER SHARE</u></b>				
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS CORPORATION	\$ 35.4	\$ 82.8	\$ 41.7	\$ 74.8
DIVIDED BY NON-GAAP ADJUSTED WEIGHTED AVERAGE SHARES	69,767	68,124	69,199	68,146
<b>NON-GAAP DILUTED EARNINGS PER SHARE</b>	<b>\$ 0.51</b>	<b>\$ 1.22</b>	<b>\$ 0.60</b>	<b>\$ 1.10</b>



# Adjusted Free Cash Flow

\$M	4Q23	4Q22	FY23	FY22
<b>CASH PROVIDED BY OPERATIONS</b>	<b>\$ 23.0</b>	<b>\$ 34.9</b>	<b>\$ 74.2</b>	<b>\$ 12.7</b>
ADDITIONS TO MARKETABLE SOFTWARE	(13.1)	(11.1)	(46.0)	(46.3)
ADDITIONS TO PROPERTIES	(5.9)	(9.5)	(21.3)	(31.0)
ADDITIONS TO OUTSOURCING ASSETS	-	(0.5)	(11.4)	(8.6)
<b>FREE CASH FLOW</b>	<b>\$ 4.0</b>	<b>\$ 13.8</b>	<b>(\$ 4.5)</b>	<b>(\$ 73.2)</b>
POSTRETIREMENT FUNDING	6.7	9.8	48.0	43.7
<b>PRE-PENSION FREE CASH FLOW</b>	<b>\$ 10.7</b>	<b>\$ 23.6</b>	<b>\$ 43.5</b>	<b>(\$ 29.5)</b>
CERTAIN LEGAL PAYMENTS	9.7	-	30.2	5.5
ENVIRONMENTAL MATTERS PAYMENTS	7.2	11.2	21.8	28.1
COST REDUCTION AND OTHER PAYMENTS	3.3	4.5	25.0	22.9
<b>ADJUSTED FREE CASH FLOW</b>	<b>\$ 30.9</b>	<b>\$ 39.3</b>	<b>\$ 120.5</b>	<b>\$ 27.0</b>



# Non-GAAP Net Income Margin

\$M	4Q23	4Q22	FY23	FY22
REVENUE	\$ 557.6	\$ 557.0	\$ 2,015.4	\$ 1,979.9
NET INCOME (LOSS) ATTRIBUTABLE TO UNISYS	(\$ 165.3)	\$ 8.5	(\$ 430.7)	(\$ 106.0)
NON-GAAP NET INCOME ATTRIBUTABLE TO UNISYS	\$ 35.4	\$ 82.8	\$ 41.7	\$ 74.8
NET INCOME (LOSS) AS A % OF REVENUE	(29.6%)	1.5%	(21.4%)	(5.4%)
NON-GAAP NET INCOME AS A % OF REVENUE	6.3%	14.9%	2.1%	3.8%



# Unisys Logistics Optimization™

**01** **Pre-trained data models**  
Optimize logistics management processes

**02** **Built-in machine learning**  
Optimizes models with no data training required

**03** **Quantum annealing compute power**  
Reduce how long it takes to return model times

**04** **Platform agnostic**  
Add to ongoing improvements customers are already making

An advanced analytics solution that uses **quantum annealing** to compile multiple disparate data sources to **optimize space, freight and route processes** in near real-time

# Connect your most important dots



## Capacity

Predict and prescribe optimal pallet & unit load device builds, allowing for day-of-departure changes to **maximize and unused cargo space**



## Inventory

Optimize inventory levels & location, freight sensitivity, and packaging requirements to **reduce package & build costs and minimize damage and spoilage claims**



## Routing

Optimize outbound and reverse logistics routes incorporating dynamic data like weather and travel times to **increase revenue, reduce ship times, and improve customer experience**

Optimizing the whole supply chain to increase **revenue**, reduce **costs**, and improve **operational efficiency**



# Unisys Segment and Solutions Map

SEGMENT / REPORTING	DESCRIPTION	NEXT-GEN SOLUTIONS	TRADITIONAL SOLUTIONS
<b>Digital Workplace Solutions (DWS)</b>	We advise and execute the deployment, integration and management of technologies, applications and data-driven management to orchestrate a seamless workplace experience	<b>Modern Workplace:</b> unified communications & collaboration (UCC); intelligent workplace services; unified experience management; modern device management	<b>Traditional Workplace:</b> traditional service desk, device management and field services
<b>Cloud, Application &amp; Infrastructure Solutions (CA&amp;I)</b>	We accelerate digital transformation in the critical areas of cloud migration and management, as well as application and infrastructure transformation and modernization	<b>Digital Platforms &amp; Applications (DP&amp;A):</b> cloud management; hybrid infrastructure; modern applications; data and AI; cyber security	<b>Infrastructure:</b> design, implementation, monitoring, automation, and management of dedicated on-premise or hosted infrastructure
<b>Enterprise Computing Solutions (ECS)</b>	We deliver proprietary and hybrid compute capabilities in the cloud and on-premises. We extend value through services to operate and manage these environments and the application workloads that run on them.	<b>Specialized Services &amp; Next-Gen Compute (SS&amp;C):</b> specialized services; next-generation computing; industry solutions	<b>LICENSE AND SUPPORT (L&amp;S):</b> ClearPath Forward® and other Unisys IP-related licenses and associated support services within our Enterprise Computing Solutions segment
<b>All Other</b> (Includes various business process solutions)	We enable mission critical functions such as digital mortgage processing, integrated portfolio and investment management for clients with large capital investments, and data aggregation and presentation solutions for public and local law enforcement agencies	<b>Micro-Market Solutions:</b> these solutions often involve a high level of customization, automation, and in many cases, technology and knowledge that is proprietary to Unisys	<b>Business Process Solutions (BPS):</b> Process automation for high-volume or labor and time- intensive workflows, often meeting 24/7 requirements



EXCLUDING LICENSE AND SUPPORT (EX-L&S) SOLUTIONS

# Definitions of Non-GAAP Financial Metrics

**Non-GAAP operating profit** – This measure excludes pretax postretirement expense and pretax charges in connection with certain legal matters related to professional services and legal fees, including legal defense costs, associated with certain legal proceedings, and cost-reduction activities and other expenses.

**EBITDA & adjusted EBITDA** – Earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated by starting with net income (loss) attributable to Unisys Corporation common shareholders and adding or subtracting the following items: net income (loss) attributable to noncontrolling interests, interest expense (net of interest income), provision for (benefit from) income taxes, depreciation and amortization. Adjusted EBITDA further excludes postretirement expense; certain legal matters related to professional services and legal fees, including legal defense costs, associated with certain legal proceedings; environmental matters related to previously disposed businesses; cost-reduction activities and other expenses, non-cash share-based expense, and other (income) expense adjustments.

**Non-GAAP net income and non-GAAP diluted earnings per share** – These measures excluded postretirement expense and charges in connection with certain legal matters related to professional services and legal fees, including legal defense costs, associated with certain legal proceedings; environmental matters related to previously disposed businesses; and cost-reduction activities and other expenses. The tax amounts related to these items for the calculation of non-GAAP diluted earnings (loss) per share include the current and deferred tax expense and benefits recognized under GAAP for these items.

**Free cash flow** – Represents cash flow from operations less capital expenditures.

**Pre-pension free cash flow** – Represents free cash flow before postretirement contributions.

**Adjusted free cash flow** – Represents free cash flow less cash used for postretirement funding; certain legal matters related to professional services and legal fees, including legal defense costs, associated with certain legal proceedings; environmental matters related to previously disposed businesses; and cost-reduction activities and other payments.

**License and Support (L&S)** – Represents software license and related support revenue within the company's ECS segment.

**Excluding License and Support (Ex-L&S)** – These measures exclude revenue, gross profit and gross profit margin in connection with software license and support revenue within the company's ECS segment. The company provides these measures to allow investors to isolate the impact of software license renewals, which tend to be significant and impactful based on timing, and related support services in order to evaluate the company's business outside of these areas.



# Definitions of Other Metrics and Terms

**Constant currency** – A significant amount of the company's revenue is derived from international operations. As a result, the company's revenue has been and will continue to be affected by changes in the U.S. dollar against major international currencies. The company refers to revenue growth rates in constant currency or on a constant currency basis so that the business results can be viewed without the impact of fluctuations in foreign currency exchange rates to facilitate comparisons of the company's business performance from one period to another. Constant currency is calculated by retranslating current and prior-period revenue at a consistent exchange rate rather than the actual exchange rates in effect during the respective periods.

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

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

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

**Book-to-bill** – Represents total contract value booked divided by revenue in a given period.

**New Business** – Represents expansion and new scope for existing clients and new logo contracts.

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

