UNISYS | Securing Your Tomorrow®

Company Presentation

October 2020

Disclaimer

- Statements contained in this presentation that are not historical facts, including those regarding the future performance of Unisys Corporation (the "Company"), are forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ from expectations. These risks and uncertainties include: uncertainty of the magnitude, duration, geographic reach and impact on the global economy of the novel coronavirus ("COVID-19") pandemic; the current, and uncertain future, impact of the COVID-19 pandemic and governments' responses to it on our business, financial condition, operations, cash flows and liquidity; the Company's ability to continue revenue growth and margin expansion in its Services business; the Company's ability to maintain its installed base and sell new solutions; the potential adverse effects of aggressive competition in the information services and technology marketplace; the Company's significant pension obligations and required cash contributions and requirements to make additional significant cash contributions to its defined benefit pension plans; the Company's ability to effectively anticipate and respond to volatility and rapid technological innovation in its industry; the Company's ability to retain significant clients; the Company's contracts may not be as profitable as expected or provide the expected level of revenues; the risks of doing business internationally when a significant portion of the Company's revenue is derived from international operations; the business and financial risk in implementing future acquisitions or dispositions; the Company's ability to access financing markets; a reduction in the Company's credit ratings; cybersecurity breaches could result in significant costs and could harm the Company's business and reputation; the Company's ability to achieve the operational and financial results it anticipates from the sale of its U.S. Federal business; the adverse effects of global economic conditions, acts of war, terrorism, natural disasters or the widespread outbreak of infectious diseases; the impact of Brexit could adversely affect the Company's operations in the United Kingdom as well as the funded status of the company's U.K. pension plans; the Company's ability to attract, motivate and retain experienced and knowledgeable personnel in key positions; a significant disruption in our IT systems could adversely affect the Company's business and reputation; the Company may face damage to its reputation or legal liability if its clients are not satisfied with its services or products; the performance and capabilities of third parties with whom the Company has commercial relationships; the Company's ability to use its net operating loss carryforwards and other tax attributes; an involuntary termination of the Company's U.S. qualified defined benefit pension plans; the potential for intellectual property infringement claims to be asserted against the Company or its clients; the possibility that legal proceedings could affect the Company's results of operations or cash flow or may adversely affect its business or reputation; and other risks listed from time to time in the Company's reports filed with the Securities and Exchange Commission (the "SEC"), including the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.
- Beginning January 1, 2020, the historical results of the Company's U.S. Federal business have been reflected in the company's consolidated financial statements as discontinued operations. Prior-period financial statements have been reclassified to reflect the Company's U.S. Federal business as discontinued operations. Throughout this presentation, unless otherwise specified, all information is presented relating to the Company's continuing operations.
- Although appropriate under U.S. generally accepted accounting principles ("GAAP"), the Company's results reflect charges that the Company believes are not indicative of its ongoing operations and that can make its profitability and liquidity results difficult to compare to prior periods, anticipated future periods, or to its competitors' results. These items consist of certain revenue adjustments and related profit consisting of post-retirement and cost-reduction and other expense. Management believes each of these items can distort the visibility of trends associated with the Company's ongoing performance. Management also believes that the evaluation of the Company's financial performance can be enhanced by use of supplemental presentation of its results that exclude the impact of these items in order to enhance consistency and comparativeness with prior or future period results. The following measures are included in this presentation: Adjusted Revenue; Operating Profit Margin; EBITDA and Adjusted EBITDA; Unlevered Free Cash Flow and Adjusted Free Cash Flow. Definitions of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures are included in the appendix to this presentation.
- Forward-looking statements included herein speak only as of the date hereof or as of the date of any documents incorporated by reference therein, as applicable, and the Company disclaims any obligation to revise or update such statements to reflect events or circumstances after this date or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law or regulation.
- This presentation has been prepared by the Company, and is being supplied to you on a strictly confidential basis for information purposes only and may not be taken away, reproduced or redistributed to any other person.

Today’s Presenters

Peter Altabef
Chairman and Chief Executive Officer

Mike Thomson
Senior Vice President, Chief Financial Officer

Courtney Holben
Vice President, Investor Relations

UNISYS | Securing Your Tomorrow®

Business Overview

Unisys at a Glance

Unisys Vision: Enhancing people's lives through secure, reliable, advanced IT solutions

Unisys Mission

To deliver successful business outcomes for the most demanding enterprises and governments

How We Get There

Loyal **Clients**

- Live **client-centricity** – our clients' success is our success – as evidenced by best-in-class Net Promoter Score
- Deliver successful business outcomes through **applied innovation**
- Generate value via **domain expertise** and **creativity** for government, financial services and commercial sectors

Engaged **Associates**

- Encourage **curiosity** and **continuous learning**
- **Recognize** individual and team **achievements** and **celebrate diversity**
- Act with **integrity** at all times
- Give back to our communities – **Unisys ESG and CSR initiatives**
- Create an inspiring **associate experience** and have fun

Transformative **Solutions**

- Accelerate industry-leading **digital workplace services**
- Deliver next-generation **cloud and infrastructure services**
- Provide the world's most secure[(1)] operating environment for high-intensity enterprise computing - **ClearPath Forward®**
- Integrate **security** into everything we do

22+
Years average tenure for top 10 clients

53
Best-in-class NPS score[2]

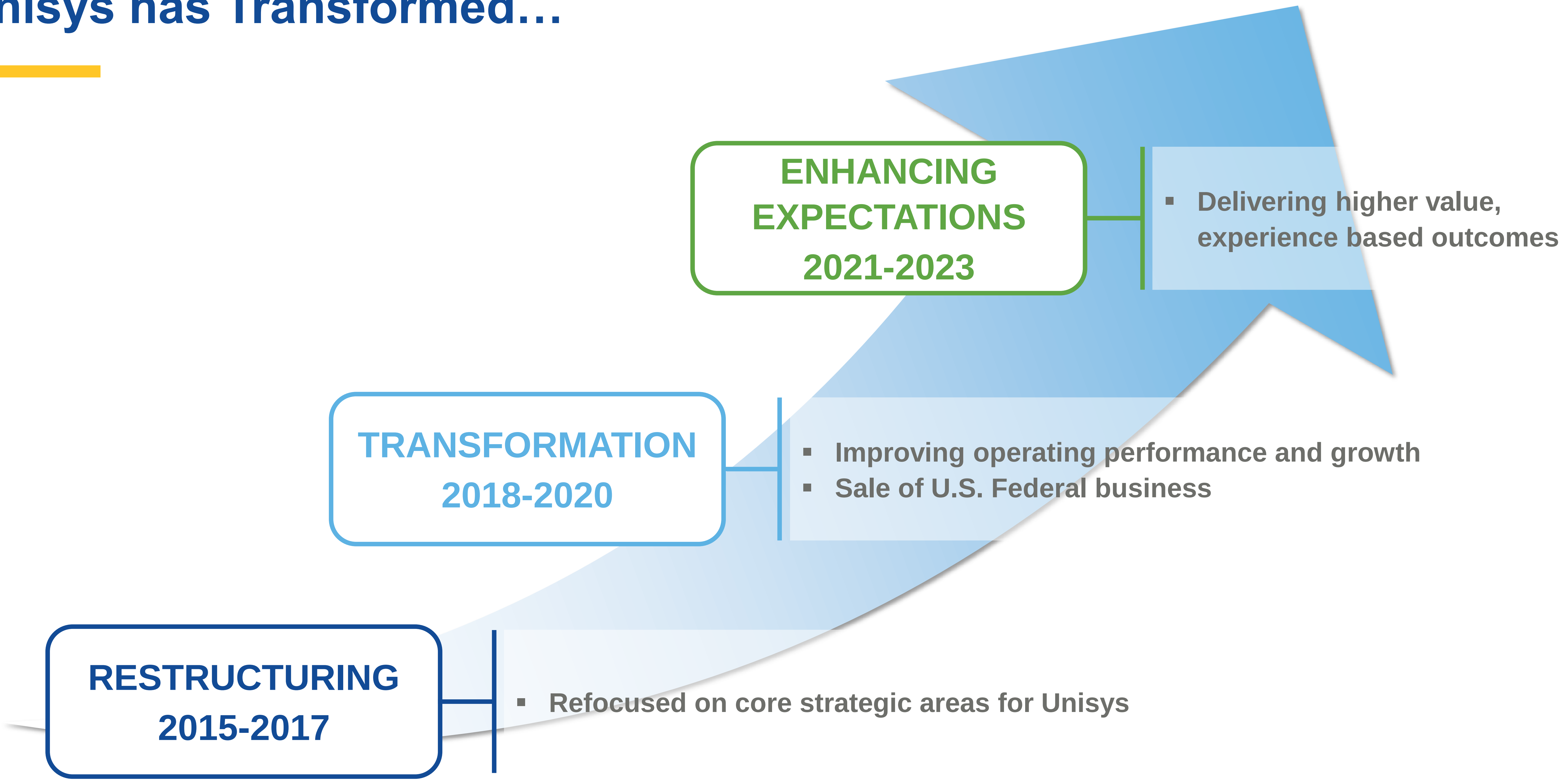
$2,223M
2019 Revenue

$319M
2019 Adjusted EBITDA

Note: Figures expressed on a restated basis for sale of U.S. Federal business

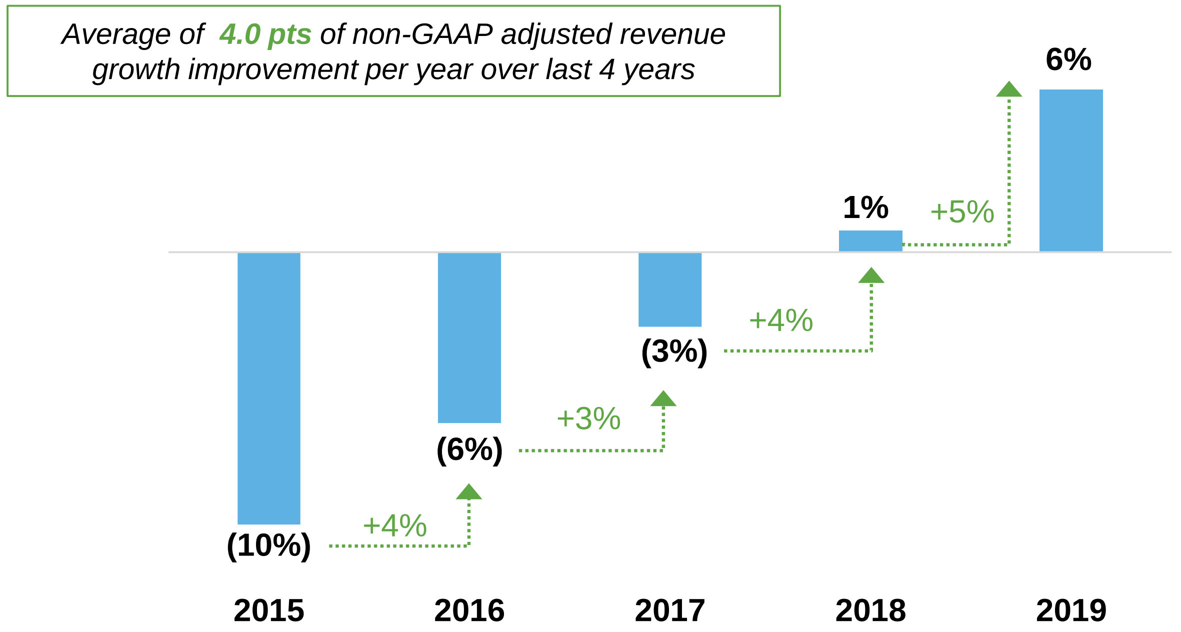
[1] As reported in the National Vulnerability Database dated 08/07/2020, ClearPath Forward® data has never been compromised [2] NPS of all IT Services companies for which ITSMA (Information Technology Services Marketing Assn.) conducts CSAT and loyalty programs is 30

Unisys has Transformed…



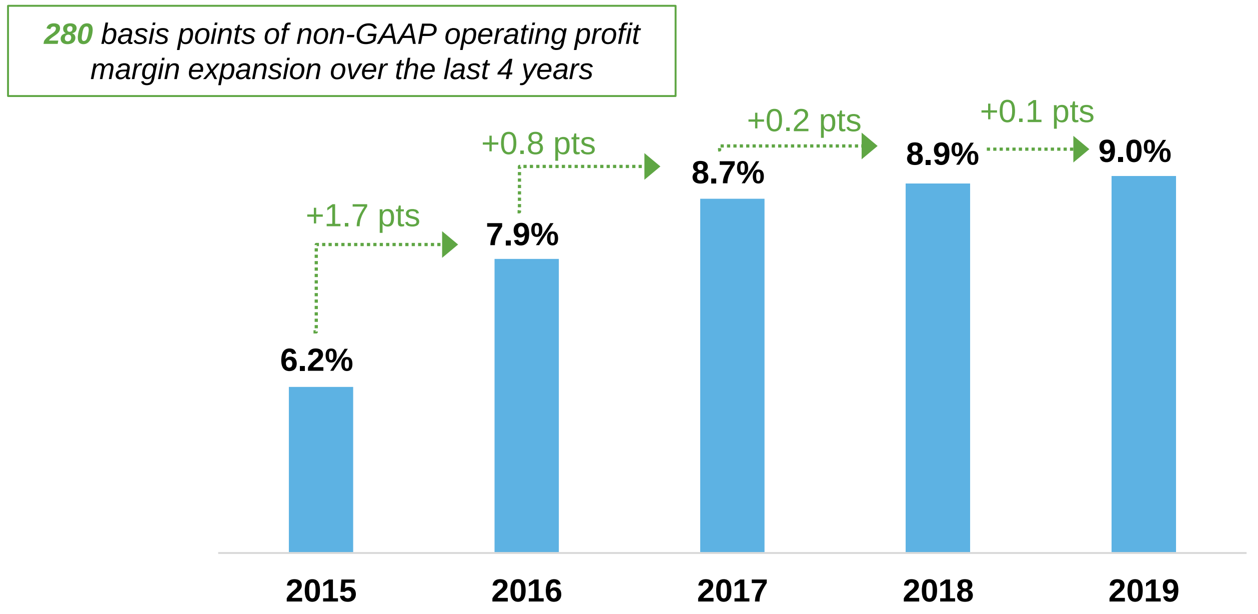
…and Continues its Positive Operating Momentum

Non-GAAP Adj. Revenue Growth[1]



GAAP revenue growth	*(10%)*	*(6%)*	*(3%)*	*3%*	*4%*

Non-GAAP Operating Profit Margin[2]



GAAP operating profit margin	*1.8%*	*4.6%*	*3.5%*	*10.1%*	*8.1%*

Pension liability

- ✓ Significantly reduced pro forma for contributions from sale of U.S. Federal business

FCF

- ✓ Well positioned to generate strong FCF

Reduction of Net Leverage

- ✓ Reduced net leverage and strengthened balance sheet for future performance

Note: These numbers are all historical and are not restated to reflect our U.S. Federal business as a discontinued operation

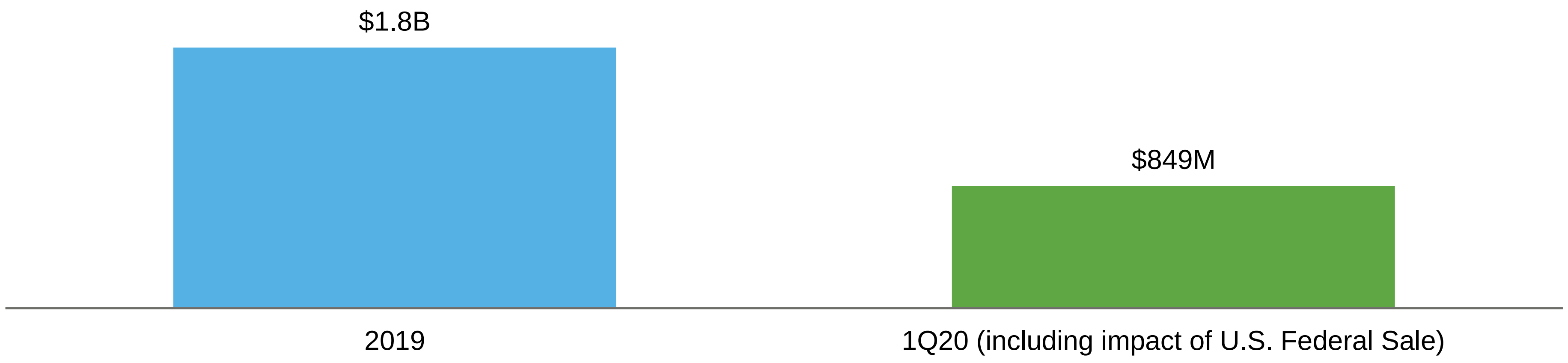
[1]See appendix for reconciliation of non-GAAP adjusted revenue growth to its most comparable GAAP measure. [2] See appendix for reconciliation of non-GAAP operating profit margin to its most comparable GAAP measure.

Actions in 2020 Continue to Improve the Balance Sheet

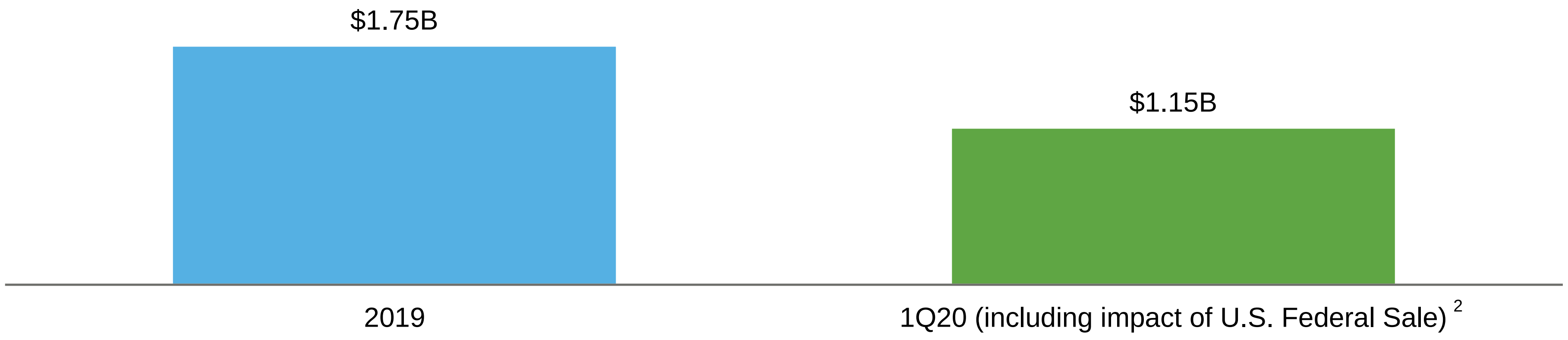
- Unisys divested U.S. Federal business
  - Sale price: $1.2 billion
    - Represents 13x Adj. EBITDA for the twelve-month period ending 9/30/2019, a significant premium to Unisys' trading multiple
  - Sale closed 3/13/2020
  - Proceeds to be used to pay down debt, reduce pension obligations, pay transaction fees and expenses, and for general corporate purposes
- The divestiture gives Unisys increased capital structure flexibility to allow for further investment in new solutions & broader optionality in deal pursuits, while maintaining disciplined focus on optimizing cash flow & profitability

Key Balance Sheet Metrics

Net Debt[1]



Pension Deficit



[1] Includes pension deficit based on 12/31/19 valuation, including $315M of U.S. pension contributions made as of 6/30/20; [2] Pro forma pension deficit as of 12/31/19 and assuming $315M of pension contributions made as of 6/30/20 and an additional $285M of contributions in 2020 or 2021

Strong, Relevant Mix of Capabilities

SERVICES

(85% of 2019 Non-GAAP Adjusted Revenue, 55% of 2019 Non-GAAP Adjusted Gross Profit)[1]

Digital Workplace Services

- InteliServe™ Managed Support
- InteliServe™ Field Engineering Services
- Productivity and Collaboration
- Endpoint Management
- IoT
- Advanced Analytics
- RPA

Cloud & Infrastructure Services (CIS)

- CloudForte®
  - CloudForte® Navigator
  - Cloud Strategy & Design
  - Cloud Migration
  - Hybrid / Multi Cloud Containers
  - Digital Platforms
  - Hybrid/Multi Cloud DC support and Operations
  - Big Data and Advanced Analytics
- Network and Data Center
- Services
- Service Management
- ClearPath Forward®
- Unisys Stealth® Cloud Integration

Application Services (AS)

- CloudForte® Application Modernization
- DevSecOps
- AIOps
- Application Advisory and Implementation Services
- Mobile Application Services
- ClearPath Forward® Services

Business Process Outsourcing (BPO)

- Industry–specific business process outsourcing services

Security

- TrustCheck™ Cyber Risk Management
- Security Consulting
- Managed Security Services

TECHNOLOGY

(15% of 2019 Non-GAAP Adjusted Revenue and 45% of 2019 Non-GAAP Adjusted Gross Profit)[1]

ClearPath Forward®

Operating and server system software

- Highly secure, cloud-enabled
- Main driver of historical Technology revenue

Unisys Stealth®

Innovative software-based security solution

- Stealth(Core)™ conceals and protects endpoints from unauthorized parties. Protects sensitive data from potential compromise via micro-segmentation and data encryption
- Stealth(Identity)™ reduces prevents cyber attacks and creates biometric identity management for network access

Application Software

Proprietary, vertical-specific applications

Note: Figures expressed on a restated basis for sale of U.S. Federal business
[1]See appendix for reconciliation of non-GAAP Adjusted Revenue and Gross Profit to the most comparable GAAP measures

Unisys' Next Chapter – Targeting Growth Markets Where We Can Add Value

Digital Workplace Services – TAM ($B)

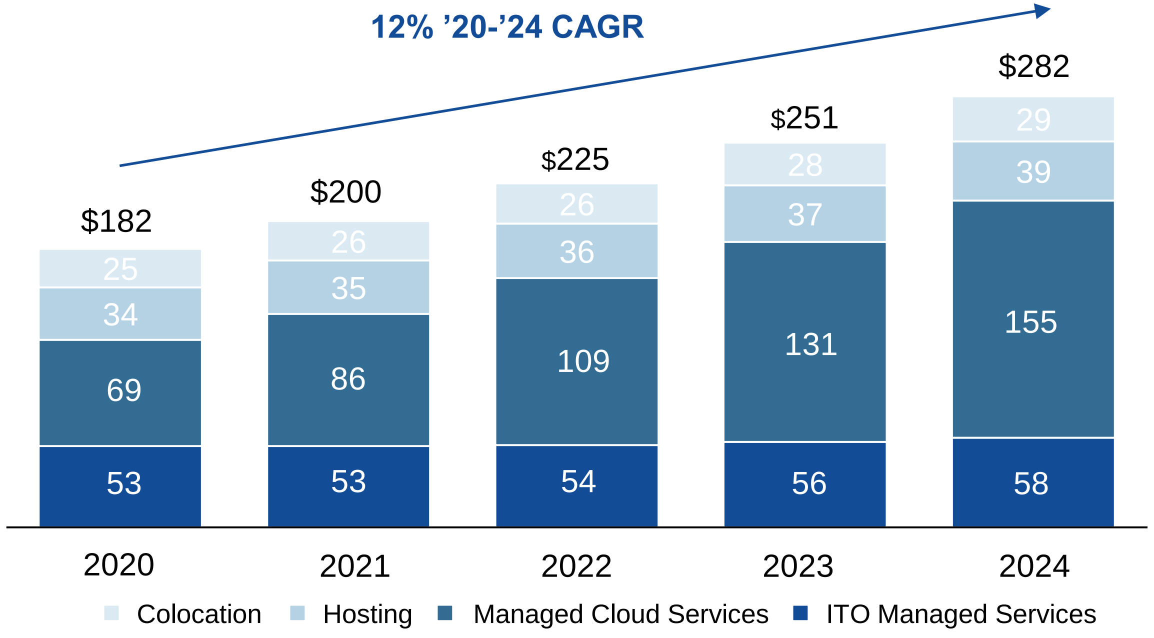
$80bn

3-5% Annual Growth

End User Experience is a key growth area in Digital Workplace Services with:

- UCaaS (~$15B TAM || 9-10% growth)
- Managed Mobility (~$6-8B TAM || 6-8% growth)
- Next-gen Service Desk (~$5B TAM || 6-8% growth)
- Integrated Desktop Management (~$5B TAM || 8-10% growth)

Cloud & Infrastructure Services - TAM ($B)



- Mobility as standard for flexible work environments
- Leader in next-gen services

- Strong growth visibility
- Highly synergistic services

- Single leader to manage significant client accounts

Source: Everest Group study; Gartner 2019 IT Services Report

Enhancing Our Core Focus to Deliver Successful Client Outcomes

Digital Workplace Services

Enhance Digital Workplace Services, placing increased focus on End User Experience (EUX)

- Market is shifting to End User Experience, with a focus on user design, integration of devices and modular platform delivery
- Material player in the managed services sub-segment of the broader EUX market
- Build on our position in the EUX market to become a leader in next-gen services anchored in overall employee experience
- Leverage Unisys InteliServe™ platform as a leading platform for modernizing the digital workplace

Cloud & Infrastructure

Develop and grow Cloud

- Position Unisys as a vendor of choice for professional and managed cloud services with Unisys CloudForte®
- Provide highly synergistic services with Digital Workplace Services
- Move up the value stack to provide higher value added services
- Continue to demonstrate our market-leading success and expertise with Cloud & Infrastructure in the public sector

ClearPath Forward

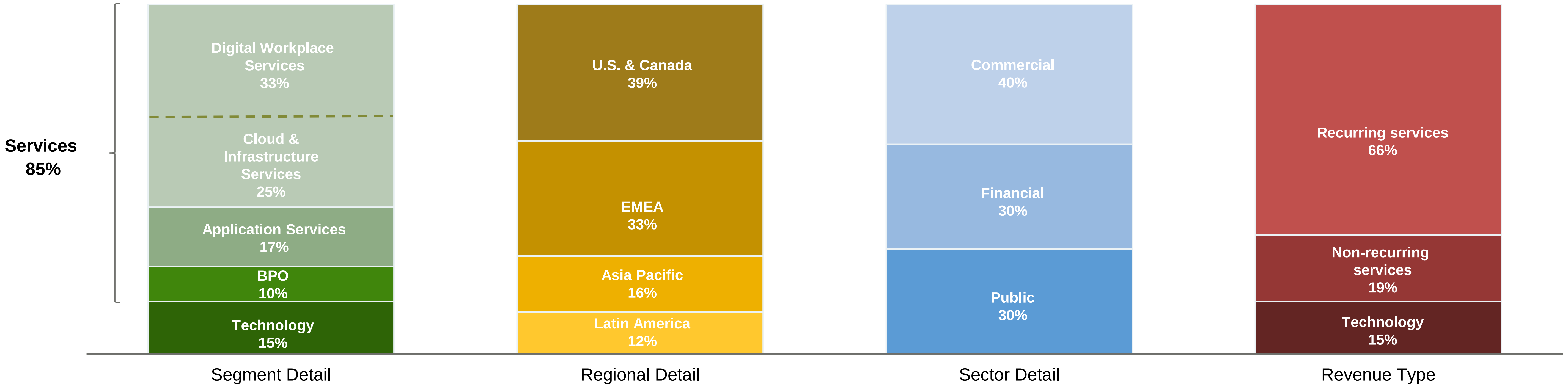
Integrate services under ClearPath Forward® franchise and maximize value

- Preserve ClearPath Forward® license revenue and increase the sale of related managed services
- New solutions such as ClearPath Forward® for Microsoft Azure Cloud provide existing clients with increased optionality, which is expected to help maintain high retention rates
- Highlight meaningful value proposition beyond the current revenue streams
- Consolidate all related ClearPath Forward® services under the franchise

Security Underpinning Everything We Do

Diversified Revenue Model

2019 Non-GAAP Adjusted Revenue



No single customer accounts for more than 10% of revenue

Note: Figures expressed on a restated basis for sale of U.S. Federal business

Unisys Global Delivery Centers

UNISYS MANAGES

14 Data Centers Unisys and Co-Location
(Unisys - 6, Co-lo - 8)

4 Security Operation Centers (SOCs)

16 Service Desks

13 Command Centers

6 R&D Centers

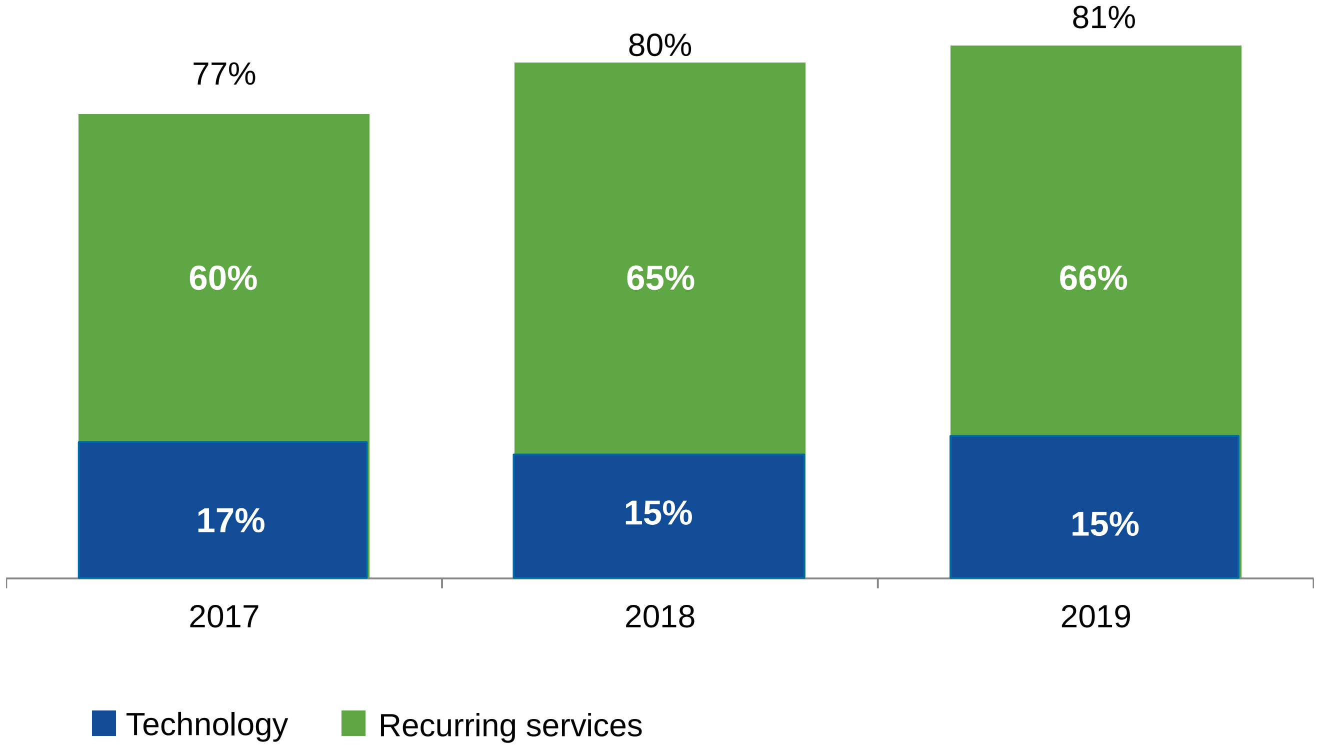
Unisys cloud locations take advantage of onshore, nearshore and offshore locations to offer the optimal combination of expertise, proximity and value.

Long Standing Relationships with Blue-Chip Client Base

[1] Based on 2019 Revenue

Recurring Revenue with Large Contractual Backlog

Business Mix ***(as % Non-GAAP Adjusted Revenue)***



Typical Contract Terms

DWS / Cloud & Infrastructure Services

- 3-7 year contracts for end user support services
- 18-60 month contracts for systems integration services
- 6-18 month contracts for project-based advisory services

Application Services

- 6-24 month contracts for project-based engagements

Business Process Outsourcing

- 3-7 year contracts based on transaction volume

Technology

- 3-5 year contracts

High 90s % contract renewal rate based on number of contracts

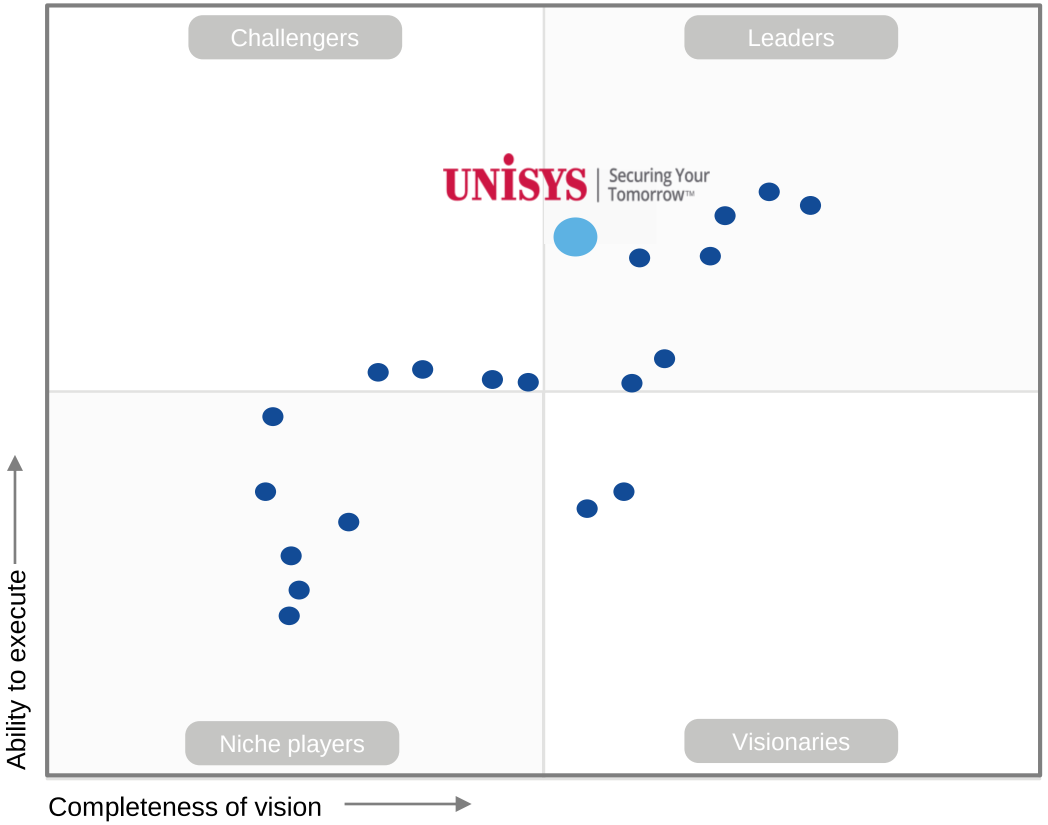
Note: Figures expressed on a restated basis for sale of U.S. Federal business
[1]See appendix for reconciliation of non-GAAP adjusted revenue growth to its most comparable GAAP measure

Recognized Domain and Sector Expertise

Domain expertise in our target markets

Leader in Gartner 2020 Magic Quadrant for Managed Services

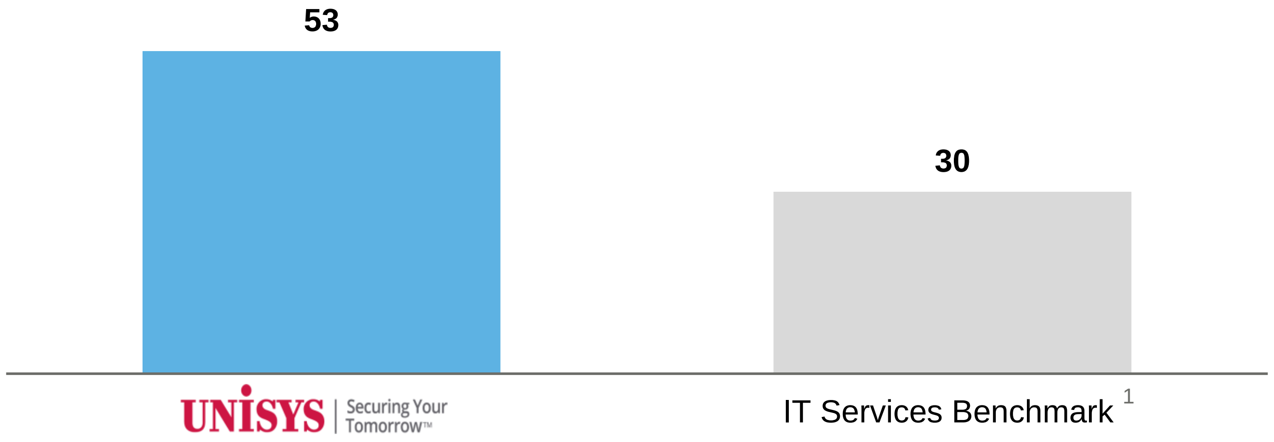
Magic quadrant for Managed Services, North America



~ 1/3 of Unisys revenues are in Digital Workplace Services

Respected by our clients and community partners

Net Promoter Score



Gartner – 2020 Magic Quadrant, NA Managed Workplace Services, Leader

IDC ANALYZE THE FUTURE – 2020 IDC MarketScape Worldwide Digital Workspace Services Major Player

Everest Group PEAK™ MATRIX – 2019 Major Contender Digital Workplace Services

NelsonHall TRANSFORM THROUGH INSIGHT – A Leader in Advanced Digital Workplace Services 2020

Source: Gartner (February 2020)

[1] NPS of all IT Services companies for which ITSMA (Information Technology Services Marketing Assn.) conducts CSAT and loyalty programs is 30

Case Study – Henkel

Client for 5 years

“Unisys’ top-notch services, fast access and insights enable us to provide a modern workplace with secure, innovative solutions – making us more customer and consumer centric.”

Bart Kerkman, Head of Service Delivery, Henkel

Creating Value for Consumers and Customers Globally

Business challenge

- Drive growth, accelerate the digitization of the business and strengthen relationships with customers and consumers

Solution

- Unisys Digital Workplace Services with 24/7 support in 13 languages, including service desk, desktop management and support, and a Tec-Stop at the company’s headquarters for in-person technology support, fault resolution or advice
- Supports 53,000+ end users across 70+ locations
- Cloud & Infrastructure Services, including data center transformation services, endpoint security services and managed network services.

Results and benefits

- Improved end user satisfaction by providing secure, fast and innovative support services
- Enhanced employee productivity and improved resolution rates
- Reduced service delivery costs

Case Study – Georgia Technology Authority, State of Georgia

Client for 3 years

“As the central IT authority for the State of Georgia, we’re committed to improving the overall quality and speed of our services to agencies and citizens. Unisys’ CloudForte solution has brought in greater flexibility, security and speed to market – at a much better price point.”

Dean Johnson, Chief Operating Officer,
Georgia Technology Authority, State of Georgia

Enabling new and innovative services to citizens

Business challenge

- Provide technology leadership for 14 executive branch agencies, covering 50,000 employees across the State of Georgia

Solution

- Unisys CloudForte® to deploy a hybrid cloud environment, including access to AWS and Microsoft Azure; additional services include secure identity and access management to give state employees an identity-based, single sign-on, storage (migration from tape to disc), backup, identity and directory management and data center management, and mobile device management.

Results and benefits

- Improved end-user experience via single sign-on
- Reduced risk with faster data recovery (from weeks to hours)
- Reduced costs by moving to a consumption model
- Reduced average time for new infrastructure deployment dramatically from months to hours
- Enabled agencies to offer new and innovative services to citizens more rapidly
- Improved overall security posture of messaging services

Experienced Leadership Team

Peter Altabef
Chairman and Chief Executive Officer

Eric Hutto
President and Chief Operating Officer

Mike Thomson
Senior Vice President, Chief Financial Officer

Ann Sung Ruckstuhl
Senior Vice President, Chief Marketing Officer

Vishal Gupta
Senior Vice President, Products and Platforms, Chief Technology Officer

Katie Ebrahimi
Senior Vice President, Chief Human Resources Officer

Gerald P. Kenney
Senior Vice President, General Counsel, Secretary

Shalabh Gupta
Vice President, Strategy, Tax, Treasurer

Erin Mannix
Vice President and Corporate Controller

Courtney Holben
Vice President, Investor Relations

Leadership Team has an average of over 14 years of experience in the IT industry

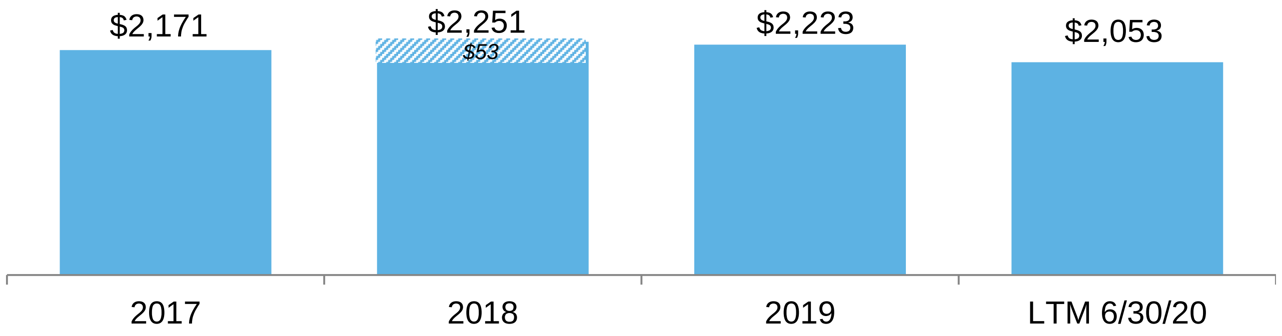
Financial Overview

Financial Overview

Restated for sale of U.S. Federal business

Revenue

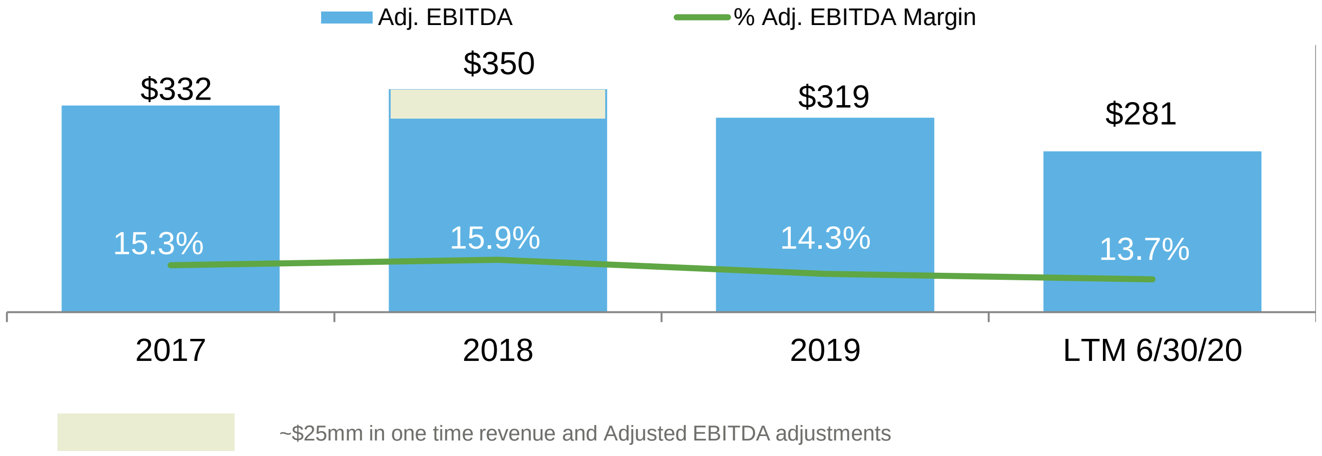
($ in millions)



	2017	2018	2019	LTM 6/30/20
Growth	-	***3.7%***	***(1.2)%***	
Adj. Growth[1]	-	***1.3%***	***1.1%***	

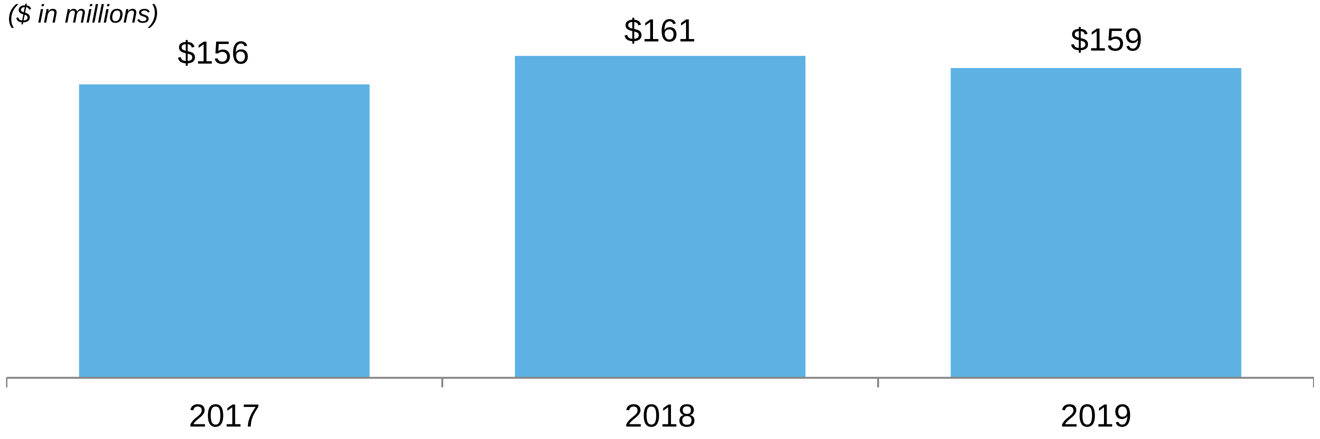
Adjusted EBITDA and Margins[2]

($ in millions)

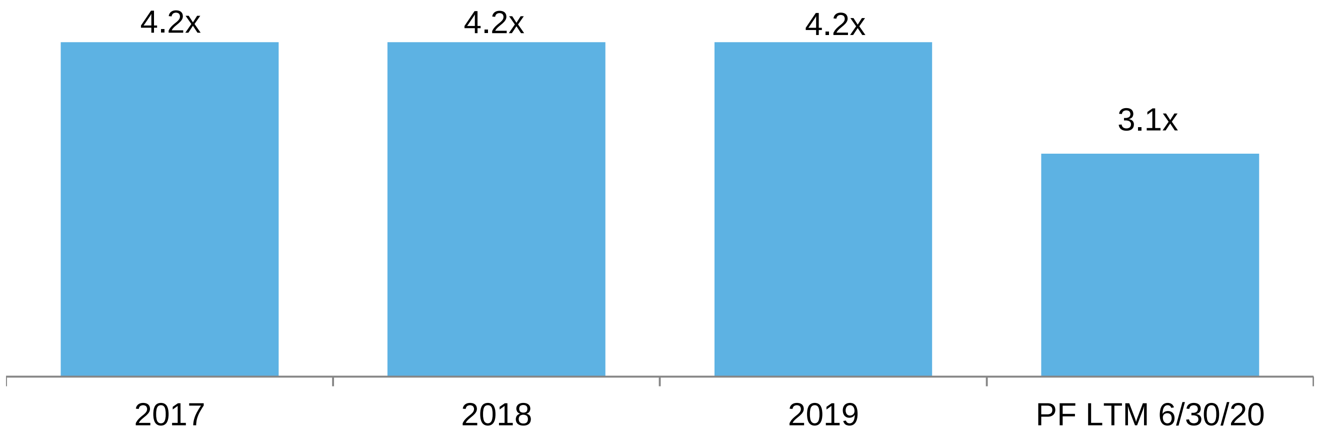


Unlevered FCF[3]

($ in millions)



Net Leverage[4]



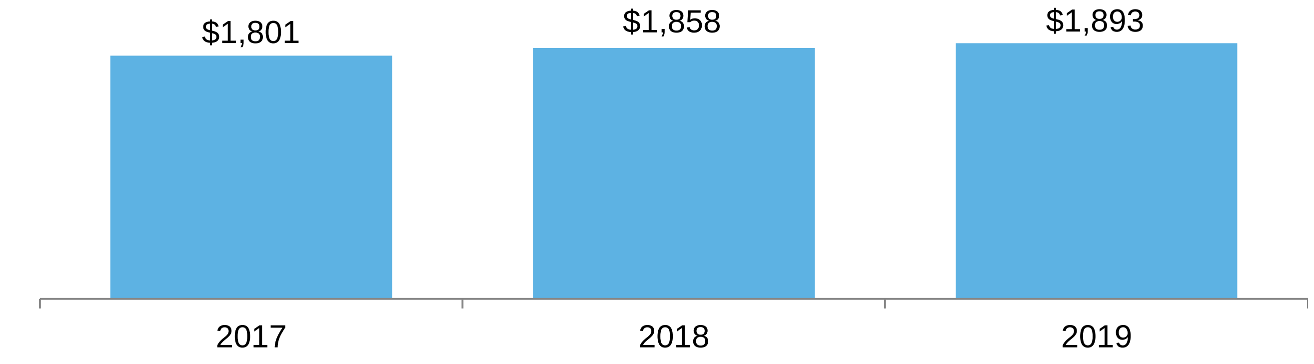
Note: Figures expressed on a restated basis for sale of U.S. Federal business. [1]Adjusted to exclude ASC606 one-time adjustments impact to 2018 revenue [2] See appendix for reconciliation of Adjusted EBITDA to its most comparable GAAP measure [3]Unlevered FCF is defined as Adjusted EBITDA less capex. See Appendix for reconciliation of Adjusted EBITDA to the most comparable GAAP measure [4] Net leverage calculation not restated for sale of U.S. Federal business, but shows actual capitalization of Unisys in previous periods (except for LTM period which is pro forma for $315M contributed to the U.S. qualified defined benefit pension plans as of 6/30/2020 and expectation to contribute an additional $285M in 2020 or 2021)

Services Trends and Profitability

Restated for sale of U.S. Federal business

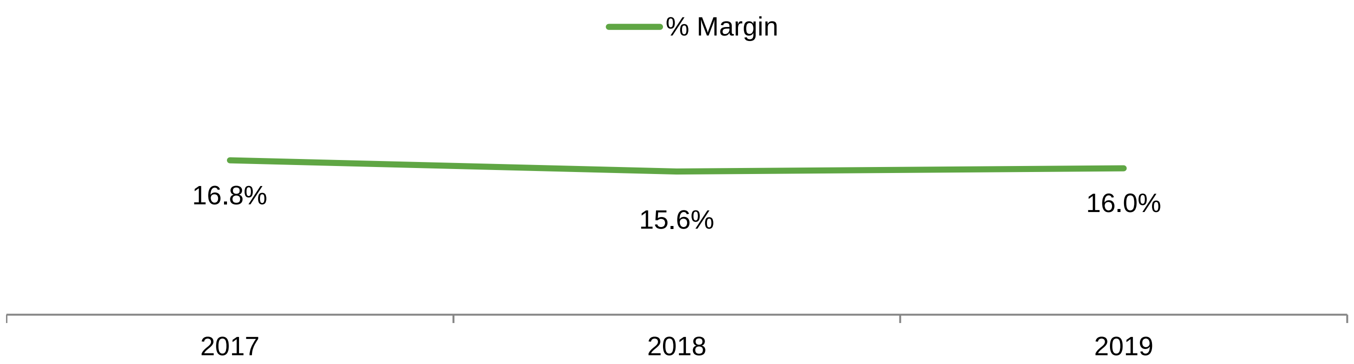
Services Revenue

($ in millions)



	2017	2018	2019
Growth		*3%*	*2%*

Non-GAAP Services Gross Profit Margin Percent[1]



Key Highlights / Commentary

Digital Workplace Services / Cloud & Infrastructure

- Growth driven by select large state government contracts
- Continue to build on expertise in modernizing infrastructure and industry-focused approach while bidding contracts at more attractive margins

Application Services

- Continued focus on differentiated security and IP-led solutions drive contract wins
- Earning more business from increasing demand for new hybrid cloud environment solutions

Business Process Outsourcing

- Slight declines associated with check processing JV for Financial Services

Services Gross Margin Percent

- Increasing the efficiency of services delivery engine is improving profitability, with continued improvement expected
- Continued integration of intelligent operations, automation and emerging technologies improves margins

Note: Revenue figures expressed on a restated basis for sale of U.S. Federal business; however Non-GAAP Gross Profit margin percent shown as per historical results
[1]See appendix for reconciliation of non-GAAP Gross Margin Percent to its most comparable GAAP measure

Delivering Higher Value Services with Focus on Digital Workplace Services

Digital Workplace Services continue to grow…

$80bn

3-5% Annual growth

End User Experience is a key growth area in Digital Workplace Services with:

- **~$15BN** UCaaS (9-10% growth)
- **~$6-8BN** Managed Mobility (6-8% growth)
- **~$5BN** Next Gen Desk (6-8% growth)
- **~$5BN** Int. Desktop Mgmt (8-10% growth)

…and Unisys is well-positioned with its capabilities

Differentiated	Unique solution set, capable of demanding a price premium in the market
Potential to lead	Targets a segment with limited & unfocused competition
Next gen	Proven reputation & market leadership in next-gen delivery capabilities
High Growth	Higher value growth segment, paving the way for profitable expansion

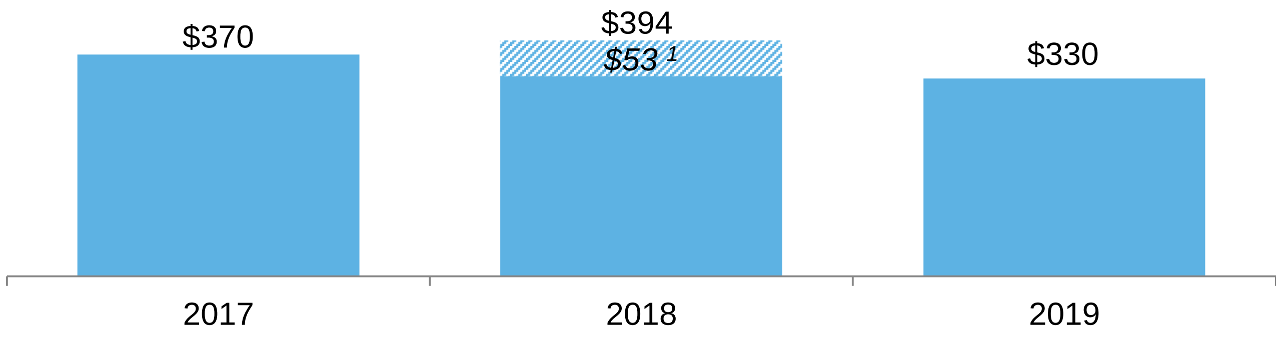
Source: Everest Group Report; Gartner 2019 study

Technology Trends and Profitability

Restated for sale of U.S. Federal business

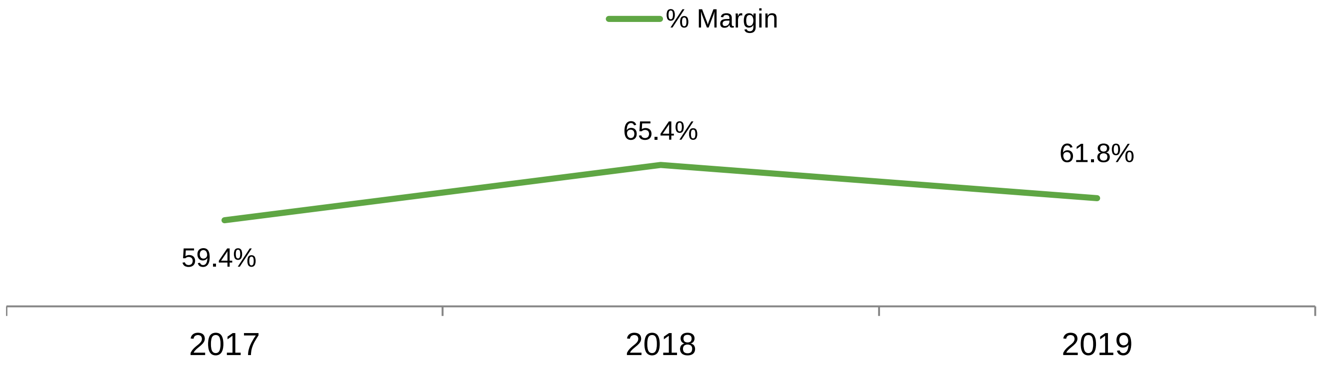
Technology Revenue

($ in millions)



	2017	2018	2019
Growth		*6%*	*(16)%*
Adjusted Growth[2]		*(8)%*	*(3)%*

Non-GAAP Technology Gross Profit Margin Percent[1]



Key Highlights / Commentary

Technology Revenue

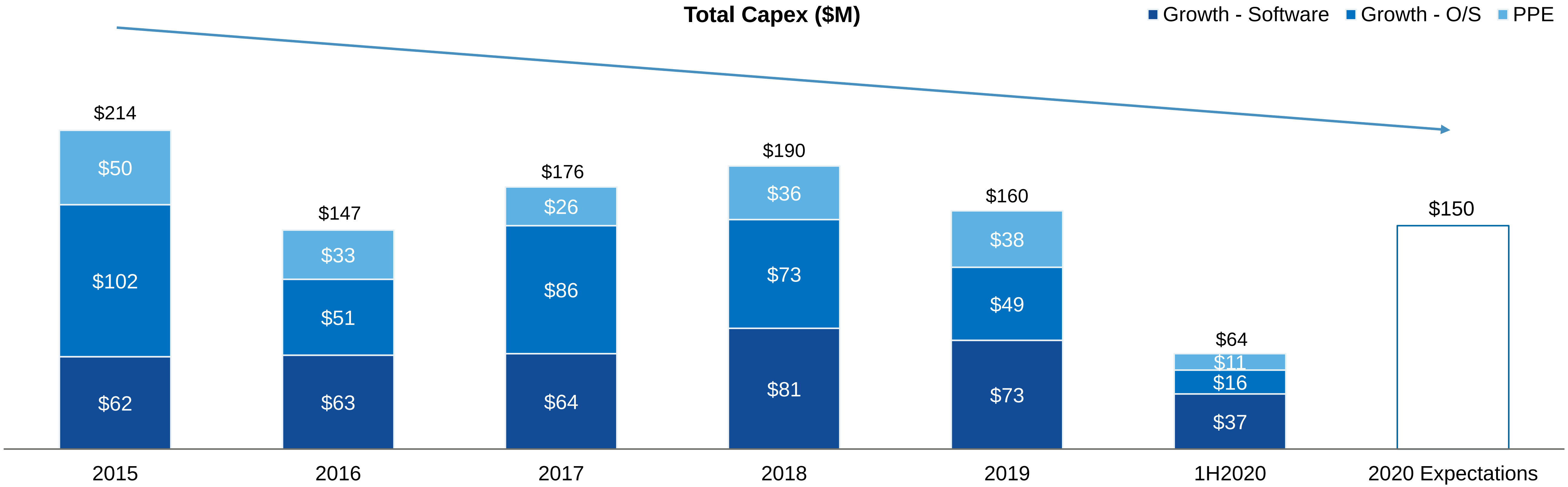
- Year-to-year trends driven largely by timing of renewal schedule, with two large deals that were expected to be signed in 2H 2019 were signed in the 1Q 2020
- Innovation within the platform, such as software-only and cloud-enabled versions of ClearPath Forward®, language modernization and modern front-end support, has improved retention rates over time

Technology Gross Margin Percent

- Overall improvement in margin profile driven by an improved mix of higher margin software sales over the past two years
- Year-to-year trends driven largely by timing of renewal schedule

Note: Revenue figures expressed on a restated basis for sale of U.S. Federal business; however Non-GAAP Gross Profit margin percent shown as per historical results
[1] Upon adoption of the new revenue recognition rules (ASC 606) in January 1, 2018, the Company was required to include $53 million in the cumulative effect adjustment to retained earnings.
[2] See appendix for reconciliation of non-GAAP Gross Profit Margin percent to its most comparable GAAP measure

Historical Capex Has Trended Down Over Time



	2015	2016	2017	2018	2019	1H2020	2020 Expectations
Growth Capex as % of Revenue	*6.7%*	*5.1%*	*6.9%*	*6.8%*	*5.5%*	*5.5%*	
Total Capex as % of Revenue	*8.7%*	*6.5%*	*8.1%*	*8.4%*	*7.2%*	*6.6%*	
Revenue	*$2,451*	*$2,260*	*$2,171*	*$2,251*	*$2,223*	*$954*	

Source: Company financials; CapEx is not restated on the basis of sale of U.S. Federal business, which was not a material figure

Ongoing Cash Outflows are Stable

Pension

- International pension payments attributed mostly to UK pension plans
- Different from domestic structures, Unisys has negotiated international payment structure for foreign obligations and revisits payment plan from time to time

Capex

- Continued transition to a more asset-lite business model, which results in reduced capex needs
- Continue to execute on Capex light strategy with a sharp focus on the company's Capex intensity on a go-forward basis

Working Capital

- Historical working capital usage of $30-40M – primarily driven by difference in timings of AR / AP requirements throughout the year
- As part of new ERP implementation, will expect to see continued reduction in DSO in the longer-term

Taxes

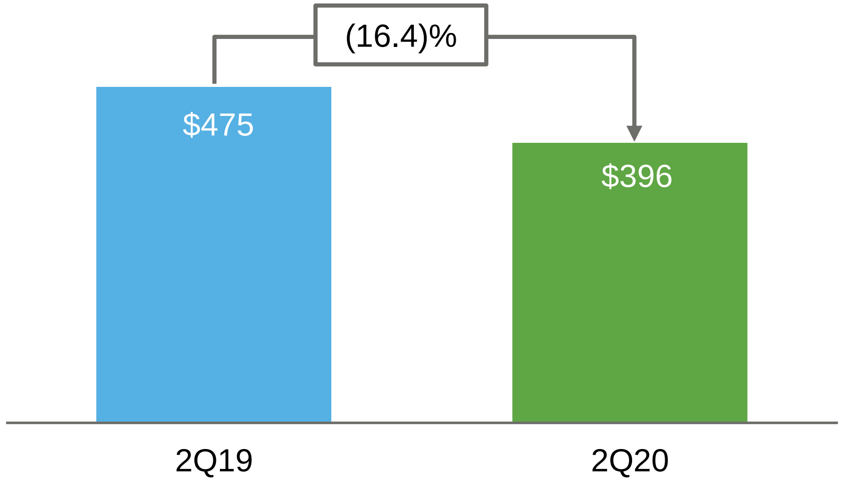
- We are not a federal cash tax payer in the U.S. due to significant deferred tax asset
- Only a portion of income in foreign jurisdictions taxable
- Historically, this foreign tax expense has been between approximately 3 to 5 percent of international revenues - the associated cash tax has been somewhat less, driven primarily by our ability to utilize tax assets in certain jurisdictions

2Q20 Company Insights

Revenue expectations unchanged for the full year 2020 with increased visibility on profitability

- **Revenue decline in line with expectations going into Q2**
  - Approximately half of revenue decline in the second quarter was due to COVID-related impacts
  - Other half of decline driven by intra-year shifts in ClearPath Forward® renewals, currency and expected check-processing JV declines
- **Quickly adjusted costs to mitigate the impact of COVID-related revenue declines on margins**
  - Lighter ClearPath Forward® renewals accounted for 90% of the year-over-year decline in non-GAAP operating profit in quarter, but not expected to impact full year
  - Services non-GAAP adjusted gross profit margin increased 20 bps YoY and 280bps sequentially vs. Q1
- **Ended quarter in a strong liquidity position**
  - $782M of cash, relative to $790M at the end of the first quarter
- **Based on the current visibility around improving trends, anticipate revenue will improve sequentially during the third quarter** (assuming no significant negative turns in macroeconomic conditions)

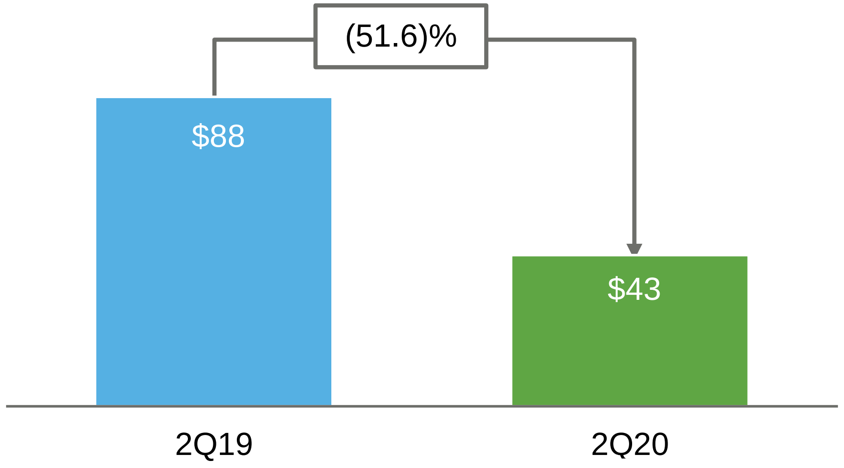
Adjusted Services Revenue ($M)



	2Q19	2Q20
Non-GAAP Gross Profit Margin	*15.3%*	*15.5%*

YoY decline largely driven by COVID-19-related impact to field services, BPO and Travel and Transportation + anticipated decline in UK based Check processing JV

Adjusted Technology Revenue ($M)



	2Q19	2Q20
Non-GAAP Gross Profit Margin	*78.1%*	*42.0%*

Technology revenue and margins impacted by timing of ClearPath Forward renewals: 2 contracts originally expected in 2Q20 were signed in 1Q20, and 2 others were delayed and have signed in 3Q20

UNISYS | Securing Your Tomorrow®

Note: Financials restated for sale of U.S. Federal business

Improving Trends in Key Revenue Drivers and New Client Wins

New Business Pipeline
2Q20 new business pipeline up 14.4% sequentially

Total Company Pipeline
2Q20 up 10.1% sequentially

Win Rates
2Q20 rates up 29pts sequentially
2Q20 rates up >29pts YoY

Services TCV
1H20 up 16.5% YoY
2Q20 up 1.4% YoY

Services Backlog
6/30/2020 backlog of $3.6B

Note: New Business is the sum of the New Logo and New Scope

Expected Sequential Q3 Improvement

Operational Metrics

Improvement in Field Services, volume-based BPO, and Travel & Transportation

GAAP Revenue Growth

Revenue is expected to grow by $47M to $53M, representing an increase of 10.7% to 12.1%, compared to Q2

GAAP Operating Margin Expansion

Operating margin is expected to improve by 700bps to 800bps compared to Q2

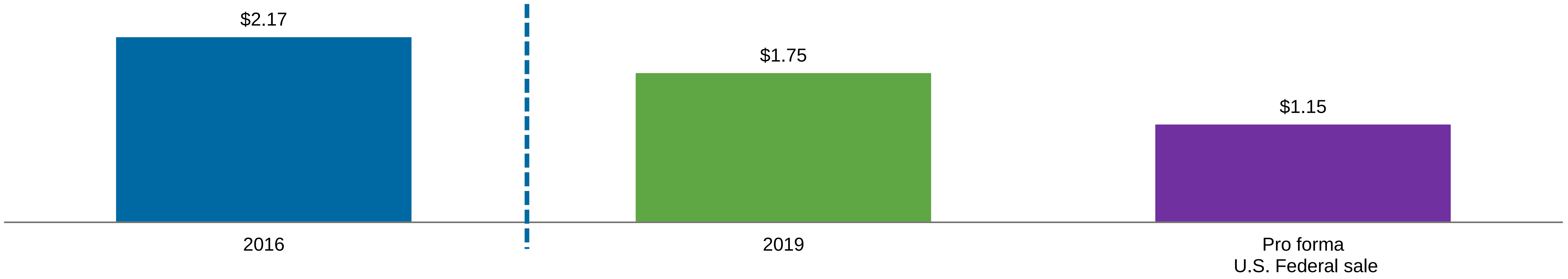
Free Cash Flow[1] Growth

Q3 free cash flow is expected to increase by $70M to $80M from ($50M) in Q2 to $20M to $30M in Q3

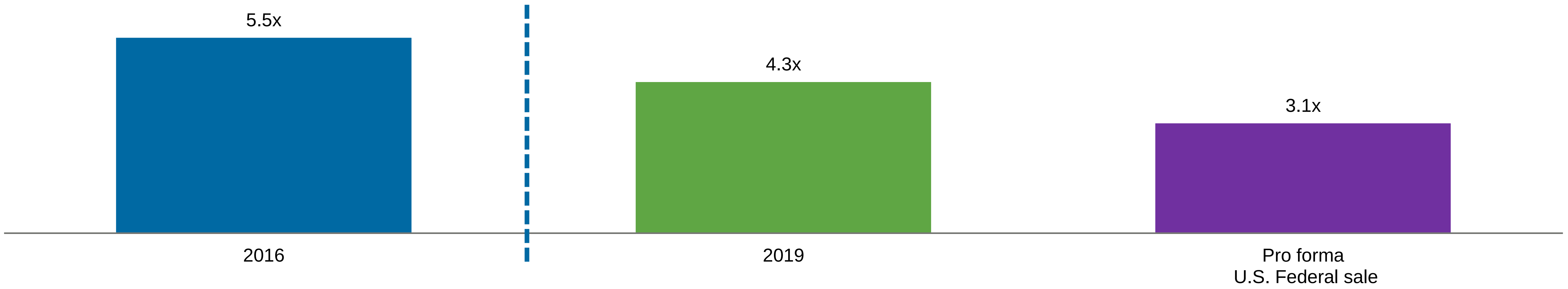
[1] Q3 free cash flow of approximately $20M to $30M based on preliminary calculations of cash from operations of approximately $52M to $62M minus capital expenditures of approximately $32M.

Proactively Managing the Pension and Decreasing Leverage

Pension Deficit ($B)



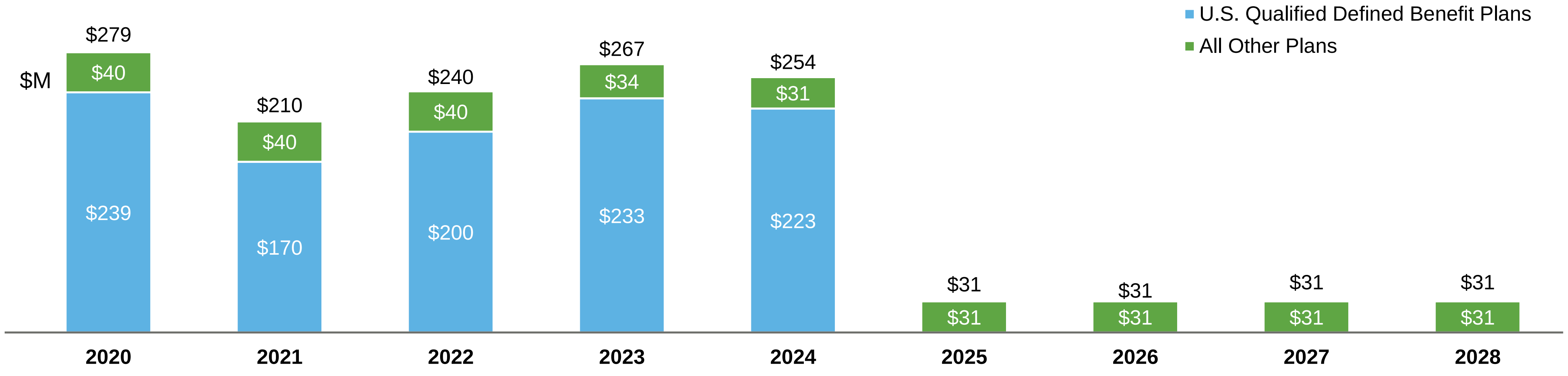
Net Leverage *(including pension deficit)*[1]



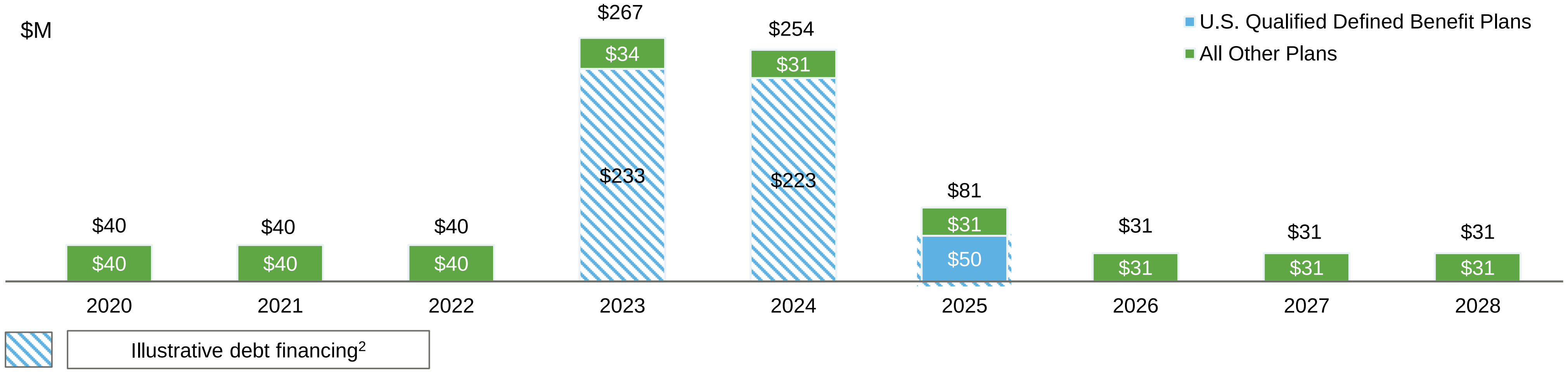
Source: Company financials
Note: PF Net Leverage and pension deficit shown based on LTM 6/30/2020 Adjusted EBITDA of $281M. Includes pension deficit based on 12/31/19 valuation, pro forma for $315M of contributions made to the U.S. qualified defined benefit pension plans as of 6/30/2020 and $285M of additional contributions expected to be made in 2020 or 2021
[1]Net Leverage defined as net debt plus pension obligations divided by Adjusted EBITDA

Estimated Future Pension Cash Contributions Through 2028

Estimated Cash Contributions as of 12/31/19



Estimated Cash Contributions Pro Forma for $600M Contribution from Proceeds of U.S. Federal Business Sale[1]



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 year-end 2019. 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 2019 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.

Expected future pension cash contributions from 2029 to 2038 are approximately ~$300M, which are primarily to non-U.S. plans.

[1] As of June 30'", 2020, we have contributed $315M to the U.S. qualified defined benefit pension plans and expect to contribute an additional $285M in 2020 or 2021

[2] Adjustments to pension contributions shown at the midpoint of $300M to $500M range

On-going Management of Pension Risk

Within Plan

- Plan Split
- Managing Premiums
- Asset Management
- Pension Buy-outs
- Pension Risk Transfers

Outside Plan

- Regulatory Relief
- Legislative Relief
- Accessing Debt Markets
- In-kind Contributions
- Asset Sales

COVID Business Update

- **Adjusted revenue was impacted in 2Q20 (~1/2 of adj. revenue decline was due to COVID-related impacts to our Services business), but expect improvement during 2H20**
  - Field services, BPO and travel and transportation were the areas with the most significant disruptions
  - Leading indicators within each of these had started to improve by the end of 2Q20, and we expect further improvement in 2H20
    - Field services ticket volumes: increased from a low of ~50% of pre-COVID levels in April to approximately 70% by end of June
    - Volumes on two large BPO contracts: increased from lows of 0% and 36% of pre-COVID volumes in April to 38% and 80%, respectively by end of June
    - UIS global average daily air waybill count (measures volume of air cargo transactions): increased from a low of 36% of pre-COVID volumes in April to 51% by end of June
- **Reimagining of workforce culture and real estate footprint based on WFH success during COVID**
  - Significant percentage of associates FTE will remain WFH on a permanent basis post COVID/vaccine
  - Allows for reduction of real estate footprint that is expected to result in annual cost savings of ~$20-30M
  - “Hoteling” options will be available for ad hoc needs for associates to be in the office, even if they are otherwise WFH
- **Longer term, COVID should have a positive impact on Digital Workplace Services products, with accelerated transition of digital workplace offerings and remote working environments**

Note: Financials restated for sale of Federal business; Revenue is referred to as Non-GAAP adjusted revenue

Financial Policy

Leverage	Use FCF to reduce outstanding pension liability and maintain leverage at or below target range of 3.0-3.5x
Liquidity	Company expects to maintain a strong liquidity position and currently has no plans to draw on revolver, which has been fully paid down
Acquisitions	No acquisitions currently in the pipeline, but continue to explore opportunistic acquisition targets where applicable
Dividends	No current intention to pay a dividend
Buy-backs	No current intention to initiate a share repurchase program

Unisys is committed to maintaining a positive and proactive working relationship with the financial community, rating agencies and lenders

UNISYS | Securing Your Tomorrow®

Appendix

Revenue and Selected Financials

Restated for sale of U.S. Federal business

	Years Ended December 31,			Six Months Ended June 30,		Twelve Months Ended June 30,
	2019	**2018**	**2017**	**2020**	**2019**	**2020**
	(dollars in millions) (unaudited)					
Statement of income data:						
Revenue						
Services	1,892.7	1,857.6	1,800.9	821.9	955.0	1,759.6
Technology	330.1	393.6[1]	370.0	132.3	168.9	293.5
Total revenue	2,222.8	2,251.2	2,170.9	954.2	1,123.9	2,053.1
Other financial data:						
Capital expenditures	159.8	189.3	176.5	63.1	97.7	125.2
EBITDA	138.3	287.4	54.3	(10.6)	84.2	43.4
Adjusted EBITDA	318.5	350.3	332.1	121.6	159.2	280.8
Adjusted EBITDA margin	14.3%	15.9%	15.3%	12.7%	14.2%	13.7%

Note: Financials restated for sale of Federal business

[1] Upon adoption of the new revenue recognition rules (ASC 606) on January 1, 2018, the Company was required to include $53 million in the cumulative effect adjustment to retained earnings.

Adjusted EBITDA

Restated for sale of U.S. Federal business

	Years Ended December 31,			Six Months Ended June 30,		Twelve Months Ended June 30,
	2019	**2018**	**2017**	**2020**	**2019**	**2020**
	(dollars in millions) (unaudited)					
Net income (loss) from continuing operations attributable to Unisys Corporation	(92.2)	21.6	(109.7)	(129.7)	(32.0)	(189.9)
Net income (loss) attributable to noncontrolling interests	3.9	3.4	(1.3)	0.5	6.2	(1.8)
Interest expense, net of interest income[1]	51.5	52.3	42.9	13.8	25.9	39.3
Provision (benefit) for income taxes	27.7	46.0	(34.1)	20.5	13.0	35.2
Depreciation	99.1	107.2	93.4	48.3	49.5	97.9
Amortization	48.3	56.9	63.1	36.0	21.6	62.7
EBITDA	138.3	287.4	54.3	(10.6)	84.2	43.4
Topic 606 adjustment[2]		(53.0)				
Postretirement expense	96.6	84.1	98.1	48.4	47.1	97.9
Debt exchange, cost reduction and other expenses[3]	50.3	10.3	149.6	73.7	9.5	114.5
Non-cash share based expense	13.2	13.2	11.2	8.0	7.3	13.9
Other (income) expense adjustment[4]	20.1	8.3	18.9	2.1	11.1	11.1
Adjusted EBITDA	318.5	350.3	332.1	121.6	159.2	280.8

Note: Financials restated for sale of Federal business
[1] Included in other (income) expense, net on the consolidated statements of income. [2] Upon adoption of the new revenue recognition rules (ASC 606) on January 1, 2018, the Company was required to include $53 million in the cumulative effect adjustment to retained earnings. [3] Reduced for depreciation and amortization included above. [4] Other (income) expense, net as reported on the consolidated statements of income less postretirement expense, interest income and items included in cost reduction and other expense.

Adjusted Revenue and Non-GAAP Operating Profit Margin

	Years Ended December 31, 2015	2016	2017	2018	2019
	(dollars in millions) (unaudited)				
GAAP Revenue	3,015.1	2,820.7	2,741.8	2,825.0	2,948.7
606 Adoption	--	--	--	(53.0)	--
JV Restructuring	--	--	--	(9.4)	(17.5)
Non-GAAP Adjusted Revenue	3,015.1	2,820.7	2,741.8	2,762.6	2,931.2
GAAP Operating Profit Margin	54.3	129.2	97.1	284.1	238.2
606 Adoption	--	--	--	(53.0)	--
Restructuring Adjustment	--	--	--	(9.4)	(17.5)
Post-Retirement Expense	9.4	6.3	5.6	3.8	3.3
Cost-Reduction and Other Expenses	121.8	87.5	135.0	19.7	38.7
Non-GAAP Operating Profit Margin	185.5	223	237.7	245.2	262.7
Operating Profit Margin %					
GAAP	1.8%	4.6%	3.5%	10.1%	8.1%
Non-GAAP	6.2%	7.9%	8.7%	8.9%	9.0%

[1] Upon adoption of the new revenue recognition rules (ASC 606) on January 1, 2018, the Company was required to include $53 million in the cumulative effect adjustment to retained earnings.

Adjusted Free Cash Flow

	Years ended December 31,			Six Months Ended June 30,	
	2019	2018	2017	2020	2019
	(dollars in millions) (unaudited)				
Cash (used for) provided by operations	$ 123.9	$ 73.9	$ 166.4	$ (392.1)	$ (19.5)
Additions to marketable software	(73.0)	(80.7)	(64.4)	(36.7)	(37.2)
Additions to properties	(38.0)	(35.6)	(25.8)	(10.6)	(20.8)
Additions to outsourcing assets	(48.8)	(73.0)	(86.3)	(15.8)	(39.7)
Free cash flow	(35.9)	(115.4)	(10.1)	(455.2)	(117.2)
Postretirement funding	109.4	138.7	150.6	333.0	47.7
Discontinued operations	—	—	—	(9.1)	(51.7)
Debt extinguishment, cost reduction and other payments, net of reimbursements	53.5	38.7	70.3	18.0	21.9
Adjusted free cash flow	$ 127.0	$ 62.0	$ 210.8	$ (113.3)	(99.3)

Non-GAAP and Other Information

Although appropriate under generally accepted accounting principles ("GAAP"), the company's results reflect charges that the company believes are not indicative of its ongoing operations and that can make its profitability and liquidity results difficult to compare to prior periods, anticipated future periods, or to its competitors' results. These items consist of revenue, post-retirement, debt exchange/extinguishment, cost-reduction, and other expenses. Management believes each of these items can distort the visibility of trends associated with the company's ongoing performance. Management also believes that the evaluation of the company's financial performance can be enhanced by use of supplemental presentation of its results that exclude the impact of these items in order to enhance consistency and comparativeness with prior or future period results. The following measures are often provided and utilized by the company's management, analysts, and investors to enhance comparability of year-over-year results, as well as to compare results to other companies in our industry.

Non-GAAP adjusted revenue – The company's non-GAAP results reflect adjustments to exclude certain revenue and related profit relating to reimbursements from the company's check-processing JV partners for restructuring expenses included as part of the company's restructuring program.

Non-GAAP operating profit – The company recorded pretax post-retirement expense and pretax charges in connection with cost-reduction activities, debt exchange/extinguishment and other expenses. For the company, non-GAAP operating profit excluded these items. The company believes that this profitability measure is more indicative of the company's operating results and aligns those results to the company's external guidance, which is used by the company's management to allocate resources and may be used by analysts and investors to gauge the company's ongoing performance. The company included the non-GAAP adjustments discussed herein.

Non-GAAP adjusted Services gross profit – The company included the adjustments discussed herein.

Non-GAAP adjusted Services operating profit – The company included the adjustments discussed herein.

EBITDA & adjusted EBITDA – Earnings before interest, taxes, depreciation and amortization ("EBITDA") is calculated by starting with net income (loss) from continuing operations attributable to Unisys Corporation common shareholders and adding or subtracting the following items: net income attributable to noncontrolling interests, interest expense (net of interest income), provision for income taxes, depreciation and amortization. Adjusted EBITDA further excludes post-retirement, debt exchange/extinguishment, and cost-reduction and other expenses, non-cash share-based expense, and other (income) expense adjustment. In order to provide investors with additional understanding of the company's operating results, these charges are excluded from the adjusted EBITDA calculation. The company included the adjustments discussed herein.

Adjusted Free Cash Flow – The company defines free cash flow as cash flow from operations less capital expenditures. Management believes this liquidity measure gives investors an additional perspective on cash flow from on-going operating activities in excess of amounts used for reinvestment.

Unlevered Free Cash Flow – The company defines unlevered free cash flow as adjusted EBITDA less capital expenditures