UNISYS

3Q19 Investor Relations Snapshot

Condensed Consolidated Statements of Income (Unaudited) 2019 2018(*) % Change Revenue 757.6 688.3 10.17 Cost of revenue 555.2 534.5 9.55 Selling, general and administrative 95.6 90.9 5.27 Research and development 5.9 7.1 (16.9%) Operating profit (loss) 70.9 55.8 27.1 Interest expense 15.2 15.9 (14.4%) Other income (expense), net (44.9.2) (17.7) 178.00 Income (loss) before income taxes 6.5 22.2 (70.7%) Provision for income taxes 15.9 15.2 4.66 Consolidated net income (loss) (9.4) 7.0 (234.3%) Net income (loss) attributable to Unisys Corporation (13.2) 6.1 (316.4%) Earnings (loss) per common share (Diluted) (50.23) 50.12 (291.7%) Diluted shares for per share computation (thousands) 58.245 51.718 12.6% Condensed Consolidated Balance Sheets (Unaudited) 2018 '1 2018		Three Mon	ths Ended Se	ept. 30
Cost of revenue 685.2 634.5 9.57 Research and development 5.9 7.1 (16.9% Operating profit (loss) 70.9 55.8 72.1 Interest expense 15.2 15.9 (14.4% Other income (loss) before income taxes 6.5 12.22 (77.7) Provision for income taxes 6.5 12.22 (77.7) Provision for income taxes 6.5 12.22 (77.7) Net income attributable to Unisys Corporation (13.2) 6.1 1316.4% Earnings (100.5) per common share (Ditude) (50.2) 52.12 (21.7) Ditude shares for per share computation (thousands) 52.42.6 51.716 12.6% Constanced Consolidated Balance Sheets (Unaudted) 201.92.5 40.00.92.1 % Out 27.1 Contract Assets 12.27 13.01.4 (14.6% 12.27 13.02.2 (5.6) 29.7 Outsourcing assets, net 122.4 12.6 13.7 13.7 13.7 13.7 Prepaid obstretement assets 122.4 14.6	Condensed Consolidated Statements of Income (Unaudited)			
Selling, general and administrative 95.6 90.9 5.27 Research and development 5.9 77.1 (16.9%) Operating profit (loss) 70.9 55.8 27.17 Interest expense 15.2 (15.9 (14.4%) Cher income (loss) 6.5 22.2 (70.7%) Provision for income taxes 6.5 22.2 (70.7%) Consolicated net income (loss) (64.9) (23.4%) 7.0 (23.4%) Net income (loss) per common share (Diluted) (50.23) 50.12 (29.7%) Diluted shares for per share computation (housands) 56.34.6 51.718 12.67 Constance docs participation (housands) 201.4 50.92 0.0.9% Contract Assets 3.8.3 2.97 3.37 Accounts and notes receivable, net 20.4.4 50.92 0.9% Contract Assets 1.2.2.7 1.3.3 1.4.4 1.9.7 Prepaid expense and other current assets 1.2.4 1.3.1 1.9.7 Total current assets 1.0.2.4 1.3.3	Revenue	757.6		10.1%
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Income (loss) before income taxes 6.5 22.2 (70.77) Provision for income taxes 15.9 15.2 4.6* Consolidated net income (loss) (9.4) 7.0 (234.3%) Net income (loss) attributable to Unisys Corporation (13.2) 6.1 (316.4%) Ret income (loss) attributable to Unisys Corporation (53.2) 50.12 (231.7%) Ditted shares for per share computation (floussands) 58.245 55.17.18 12.6* Condensed Consolidated Balance Sheets (Unaudited) 20.19 20.18* % Change Cash and cash equivalents 426.4 605.0 2.9.7% Accounts and notes receivable, net 50.44 50.92 (0.9%) Contact Assets 12.2 1.301.4 (14.0%) Proparties, net 122.4 1.301.4 (14.0%) Proparties, net 122.4 1.31.1 1.97 Cotasouring assets, net 122.4 1.93 0.97 Gotdwill 17.6.2 17.78 0.98 Retricted cash 7.9 1.91 (58.6%) <				178.0%
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⁽¹⁾ Certain amounts have been reclassified to conform with the 3Q19 presentation				

Total revenue grew 10.1% year over year (11.8% on a constantcurrency basis)

3Q19 Business Highlights

(\$ millions, except per share data)

 Total non-GAAP adjusted revenue grew 9.6% year over year, representing the sixthconsecutive quarter of yearover-year growth

Operating profit margin expanded 130 basis points year over year to 9.4%

 Non-GAAP operating profit margin expanded 100 basis points year over year to 8.7%
EPS was a loss of \$0.23 per share relative to a gain of \$0.12 per share in the prior-year period (current period includes a \$20.2 million or \$0.35 per share charge related to the convertible note transaction)¹

 Non-GAAP diluted EPS was up 25.6% year over year to \$0.49

Operating cash flow grew \$33.2 million year over year to \$17.7 million

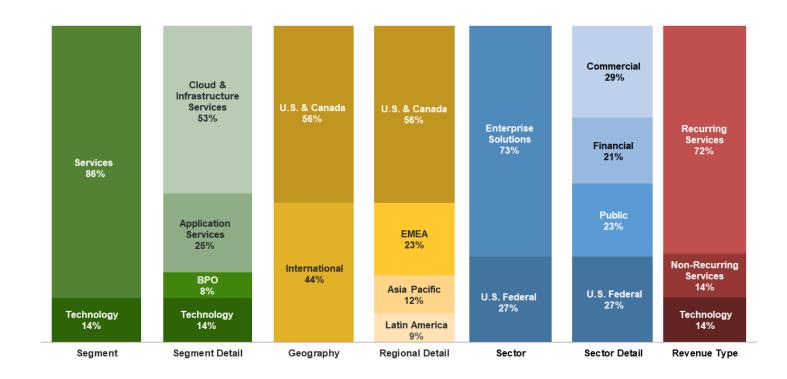
 Adjusted free cash flow grew \$41.9 million year over year to \$35.5 million

Company increases full-year 2019 non-GAAP adjusted revenue guidance from 2 to 5%, to 3 to 7% year-over-year growth and reaffirms full-year guidance for non-GAAP operating profit margin and adjusted EBITDA margin

For complete results, disclosures and definitions, see the 3Q19 Earnings Release (<u>http://www.unisys.com/investor-</u> <u>relations/financials-filings/quarterly-</u> <u>financials</u>) and Slides (<u>http://www.unisys.com/investor-</u> <u>relations/news-events/presentations-</u> <u>webcasts</u>).

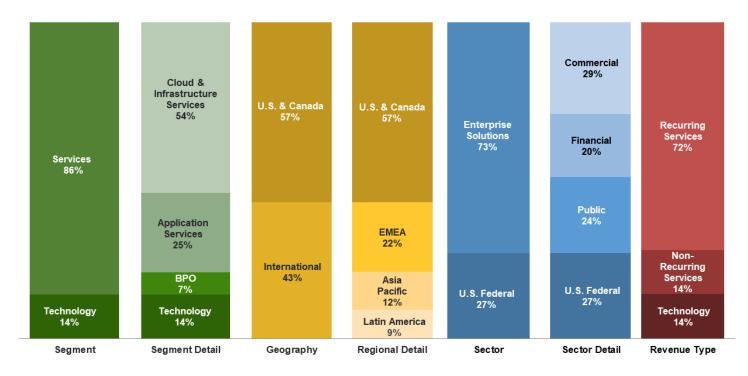
 For more information on the convertible note charge, see the following slides <u>https://www.app5.unisys.com/invest</u> ors/other/ConvertibleImpact.pdf

3Q19 GAAP Revenue Profile (\$M)



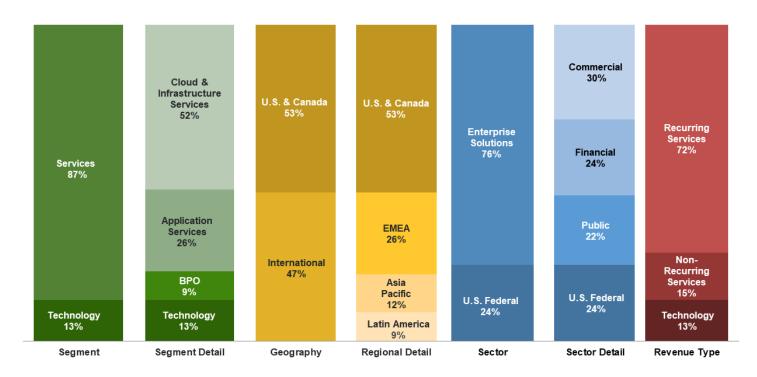
Segment	3Q19	3Q18	Change	%	In Constant Currency
Services	\$654.1	\$605.6	\$48.5	8.0%	9.9%
Technology	\$103.5	\$82.7	\$20.8	25.2%	26.0%
Total	\$757.6	\$688.3	\$69.3	10.1%	11.8%
Segment Detail	3Q19	3Q18	Change	%	In Constant Currency
Cloud & Infrastructure Services	\$405.9	\$348.3	\$57.6	16.5%	18.2%
Application Services	\$188.3	\$191.2	(\$2.9)	(1.5%)	(0.1%)
Business Process Outsourcing Services	\$59.9	\$66.1	(\$6.2)	(9.4%)	(4.8%)
Technology	\$103.5	\$82.7	\$20.8	25.2%	26.0%
Total	\$757.6	\$688.3	\$69.3	10.1%	11.8%
Geography	3Q19	3Q18	Change	%	In Constant Currency
U.S.& Canada	\$427.7	\$322.0	\$105.7	32.8%	32.8%
International	\$329.9	\$366.3	(\$36.4)	(9.9%)	(6.3%)
Total	\$757.6	\$688.3	\$69.3	10.1%	11.8%
Regional	3Q19	3Q18	Change	%	In Constant Currency
U.S. & Canada	\$427.7	\$322.0	\$105.7	32.8%	32.8%
EMEA	\$172.6	\$192.5	(\$19.9)	(10.3%)	(5.9%)
Asia Pacific	\$91.9	\$118.2	(\$26.3)	(22.3%)	(20.1%)
Latin America	\$65.4	\$55.6	\$9.8	17.6%	19.8%
Total	\$757.6	\$688.3	\$69.3	10.1%	11.8%
Sector	3Q19	3Q18	Change	%	In Constant Currency
Enterprise	\$552.1	\$554.5	(\$2.4)	(0.4%)	1.8%
U.S. Federal	\$205.5	\$133.8	\$71.7	53.6%	53.6%
Total	\$757.6	\$688.3	\$69.3	10.1%	11.8%
Sector Detail	3Q19	3Q18	Change	%	In Constant Currency
U.S. Federal	\$205.5	\$133.8	\$71.7	53.6%	53.6%
Public Sector	\$176.4	\$159.0	\$17.4	10.9%	9.13.0%
Commercial	\$216.0	\$252.7	(\$36.7)	(14.5%)	(13.0%)
Financial	\$159.7	\$142.8	\$16.9	11.8%	16.3%
Total	\$757.6	\$688.3	\$69.3	10.1%	11.8%
Revenue Type	3Q19	3Q18	Change	%	
Recurring Services	\$545.0	\$495.6	\$49.4	10.0%	
Non-Recurring Services	\$109.1	\$110.0	(\$0.9)	(0.8%)	
Technology	\$103.5	\$82.7	\$20.8	25.2%	
Total	\$757.6	\$688.3	\$69.3	10.1%	

3Q19 Non-GAAP Adjusted Revenue Profile (\$M)



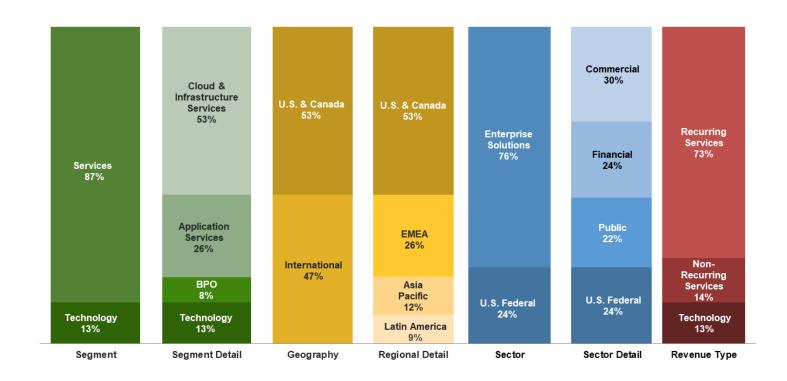
Segment	3Q19	3Q18	Change	%	In Constant Currency
Services	\$647.3	\$602.5	\$44.8	7.4%	9.3%
Technology	\$103.5	\$82.7	\$20.8	25.2%	26.0%
Total	\$750.8	\$685.2	\$65.6	9.6%	11.3%
Segment Detail	3Q19	3Q18	Change	%	In Constant Currency
Cloud & Infrastructure Services	\$405.9	\$348.3	\$57.6	16.5%	18.2%
Application Services	\$188.3	\$191.2	(\$2.9)	(1.5%)	(0.0%)
Business Process Outsourcing Services	\$53.1	\$63.0	(\$9.9)	(15.7%)	(11.6%)
Technology	\$103.5	\$82.7	\$20.8	25.2%	26.0%
Total	\$750.8	\$685.2	\$65.6	9.6%	11.3%
Geography	3Q19	3Q18	Change	%	In Constant Currency
U.S.& Canada	\$427.7	\$322.0	\$105.7	32.8%	32.8%
International	\$323.1	\$363.2	(\$40.1)	(11.0%)	(7.6%)
Total	\$750.8	\$685.2	\$65.6	9.6%	11.3%
Regional	3Q19	3Q18	Change	%	In Constant Currency
U.S. & Canada	\$427.7	\$322.0	\$105.7	32.8%	32.8%
EMEA	\$165.8	\$189.4	(\$23.6)	(12.5%)	(8.2%)
Asia Pacific	\$91.9	\$118.2	(\$26.3)	(22.3%)	(20.1%)
Latin America	\$65.4	\$55.6	\$9.8	17.6%	20.0%
Total	\$750.8	\$685.2	\$65.6	9.6%	11.3%
Sector	3Q19	3Q18	Change	%	In Constant Currency
Enterprise	\$545.3	\$551.4	(\$6.1)	(1.1%)	1.1%
U.S. Federal	\$205.5	\$133.8	\$71.7	53.6%	53.5%
Total	\$750.8	\$685.2	\$65.6	9.6%	11.3%
Sector Detail	3Q19	3Q18	Change	%	In Constant Currency
U.S. Federal	\$205.5	\$133.8	\$71.7	53.6%	53.5%
Public Sector	\$176.4	\$159.0	\$17.4	10.9%	13.0%
Commercial	\$216.0	\$252.7	(\$36.7)	(14.5%)	(13.4%)
Financial	\$152.9	\$139.7	\$13.2	9.4%	13.7%
Total	\$750.8	\$685.2	\$65.6	9.6%	11.3%
Revenue Type	3Q19	3Q18	Change	%	
Recurring Services	\$545.0	\$495.6	\$49.4	10.0%	
Non-Recurring Services	\$102.3	\$106.9	(\$4.6)	(4.3%)	
Technology	\$103.5	\$82.7	\$20.8	25.2%	
Total	\$750.8	\$685.2	\$65.6	9.6%	

YTD19 GAAP Revenue Profile (\$M)



Segment	YTD19	YTD18	Change	%	In Constant Currency
Services	\$1,919.6	\$1,760.8	\$158.8	9.0%	12.2%
Technology	\$287.6	\$303.3	(\$15.7)	(5.2%)	(1.9%)
Total	\$2,207.2	\$2,064.1	\$143.1	6.9%	10.1%
Segment Detail	YTD19	YTD18	Change	%	In Constant Currency
Cloud & Infrastructure Services	\$1,158.4	\$1,000.2	\$158.2	15.8%	18.9%
Application Services	\$574.1	\$578.1	(\$4.0)	(0.7%)	1.9%
Business Process Outsourcing Services	\$187.1	\$182.5	\$4.6	2.5%	7.9%
Technology	\$287.6	\$303.3	(\$15.7)	(5.2%)	(1.9%)
Total	\$2,207.2	\$2,064.1	\$143.1	6.9%	10.1%
Geography	YTD19	YTD18	Change	%	In Constant Currency
U.S.& Canada	\$1,169.7	\$931.4	\$238.3	25.6%	25.7%
International	\$1,037.5	\$1,132.7	(\$95.2)	(8.4%)	(3.0%)
Total	\$2,207.2	\$2,064.1	\$143.1	6.9%	10.1%
Regional	YTD19	YTD18	Change	%	In Constant Currency
U.S. & Canada	\$1,169.7	\$931.4	\$238.3	25.6%	25.7%
EMEA	\$579.2	\$615.1	(\$35.9)	(5.8%)	(0.4%)
Asia Pacific	\$264.9	\$312.7	(\$47.8)	(15.3%)	(11.6%)
Latin America	\$193.4	\$204.9	(\$11.5)	(5.6%)	2.4%
Total	\$2,207.2	\$2,064.1	\$143.1	6.9%	10.1%
Sector	YTD19	YTD18	Change	%	In Constant Currency
Enterprise	\$1,676.0	\$1,648.0	\$28.0	1.7%	5.6%
U.S. Federal	\$531.2	\$416.1	\$115.1	27.7%	27.7%
Total	\$2,207.2	\$2,064.1	\$143.1	6.9%	10.1%
Sector Detail	YTD19	YTD18	Change	%	In Constant Currency
U.S. Federal	\$531.2	\$416.1	\$115.1	27.7%	27.7%
Public Sector	\$487.9	\$463.3	\$24.6	5.3%	8.9%
Commercial	\$659.8	\$693.1	(\$33.3)	(4.8%)	(2.6%)
Financial	\$528.3	\$491.6	\$36.7	7.5%	14.3%
Total	\$2,207.2	\$2,064.1	\$143.1	6.9%	10.1%
Revenue Type	YTD19	YTD18	Change	%	
Recurring Services	\$1,598.9	\$1,440.1	\$158.8	11.0%	
Non-Recurring Services	\$320.7	\$320.7	\$0.0	0.0%	
Technology	\$287.6	\$303.3	(\$15.7)	(5.2%)	
Total	\$2,207.2	\$2,064.1	\$143.1	6.9%	

YTD19 Non-GAAP Adjusted Revenue Profile (\$M)



Segment	YTD19	YTD18	Change	%	In Constant Currency
Services	\$1,904.3	\$1,757.7	\$146.6	8.3%	11.4%
Technology	\$287.6	\$250.3	\$37.3	14.9%	17.8%
Total	\$2,191.9	\$2,008.0	\$183.9	9.2%	12.2%
Segment Detail	YTD19	YTD18	Change	%	In Constant Currency
Cloud & Infrastructure Services	\$1,158.4	\$1,000.2	\$158.2	15.8%	19.0%
Application Services	\$574.1	\$578.1	(\$4.0)	(0.7%)	1.9%
Business Process Outsourcing Services	\$171.8	\$179.4	(\$7.6)	(4.2%)	0.7%
Technology	\$287.6	\$250.3	\$37.3	14.9%	17.8%
Total	\$2,191.9	\$2,008.0	\$183.9	9.2%	12.2%
Geography	YTD19	YTD18	Change	%	In Constant Currency
U.S.& Canada	\$1,169.7	\$926.3	\$243.4	26.3%	26.4%
International	\$1,022.2	\$1,081.7	(\$59.5)	(5.5%)	(0.1%)
Total	\$2,191.9	\$2,008.0	\$183.9	9.2%	12.2%
Regional	YTD19	YTD18	Change	%	In Constant Currency
U.S. & Canada	\$1,169.7	\$926.3	\$243.4	26.3%	26.4%
EMEA	\$563.9	\$573.4	(\$9.5)	(1.7%)	3.7%
Asia Pacific	\$264.9	\$305.5	(\$40.6)	(13.3%)	(9.6%)
Latin America	\$193.4	\$202.8	(\$9.4)	(4.6%)	3.5%
Total	\$2,191.9	\$2,008.0	\$183.9	9.2%	12.2%
Sector	YTD19	YTD18	Change	%	In Constant Currency
Enterprise	\$1,660.7	\$1,591.9	\$68.8	4.3%	8.1%
U.S. Federal	\$531.2	\$416.1	\$115.1	27.7%	27.7%
Total	\$2,191.9	\$2,008.0	\$183.9	9.2%	12.2%
Sector Detail	YTD19	YTD18	Change	%	In Constant Currency
U.S. Federal	\$531.2	\$416.1	\$115.1	27.7%	27.7%
Public Sector	\$487.9	\$458.9	\$29.0	6.3%	9.9%
Commercial	\$659.8	\$686.0	(\$26.2)	(3.8%)	(1.7%)
Financial	\$513.0	\$447.0	\$66.0	14.8%	21.7%
Total	\$2,191.9	\$2,008.0	\$183.9	9.2%	12.2%
Revenue Type	YTD19	YTD18	Change	%	
Recurring Services	\$1,598.9	\$1,440.1	\$158.8	11.0%	
Non-Recurring Services	\$305.4	\$317.6	(\$12.2)	(3.8%)	
Technology	\$287.6	\$250.3	\$37.3	14.9%	
Total	\$2,191.9	\$2,008.0	\$183.9	9.2%	