

2021 Annual Stockholder Meeting

April 23, 2021

Unisys Corporation 2021 Annual Stockholder Meeting Agenda

1. Call to order
2. Organization of the meeting
3. Presentation of the proposals
4. Opening of the polls for voting
 - a) To elect directors
 - b) To ratify the selection of the independent registered public accounting firm for 2021
 - c) To hold an advisory vote to approve executive compensation
5. Closing of the polls
6. Inspector's report on voting
7. Adjournment

Report on the State of the Company

Stockholders' questions and comments

Disclaimer

- Statements made by Unisys during today's presentation that are not historical facts, including those regarding future performance, 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 are discussed in the company's reports filed with the SEC.
- Forward-looking statements include, but are not limited to, any projections or expectations of earnings, revenues, annual contract value ("ACV"), total contract value ("TCV"), new business ACV or TCV, backlog, pipeline or other financial items; any statements of the company's plans, strategies or objectives for future operations; statements regarding future economic conditions or performance; and any statements of belief or expectation.
- The impact from the rapidly changing market and economic conditions due to the COVID-19 outbreak is uncertain and is expected to impact our business and consolidated results of operations and could impact our financial condition in the future. At this time, we are unable to accurately predict the full impact that COVID-19 will have due to numerous uncertainties, including the severity of the disease, the duration of the outbreak, actions that may be taken by governmental authorities, the impact to the business of our customers and partners and other factors.
- 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 unless noted otherwise.
- 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 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 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 Operating Profit; EBITDA and Adjusted EBITDA, Non-GAAP Diluted Earnings per Share; Free Cash Flow and Adjusted Free Cash Flow; Constant Currency, Pipeline, ACV, and TCV.
- The company's non-GAAP results include adjustments to exclude certain revenue relating to reimbursements from the company's check-processing JV partners for restructuring expenses included as part of the company's restructuring program. For more information regarding these adjustments, please see the period's Form 10-K or Form 10-Q.
- From time to time Unisys may provide specific guidance regarding its expected future financial performance. Such guidance is effective only on the date given. Unisys generally will not update, reaffirm or otherwise comment on any prior guidance except as Unisys deems necessary, and then only in a manner that complies with Regulation FD.
- These presentation materials can be accessed on the Unisys Investor website at www.unisys.com/investor. Information in this presentation is as of January 12, 2021, and Unisys undertakes no duty to update this information.

2021 Annual Stockholder Meeting

April 23, 2021

Peter Altabef
Chair & CEO



2020 Transformational Journey

COVID-19

Feb 6

Announced
U.S. Federal
sale

March 16

Closed
U.S. Federal
sale

March 17

Launched
strategy
project

Aug 13

Concluded
strategy
project

Aug 31

Launched
organizational
review

Oct 29

Closed
\$485M debt
offering

Dec 1

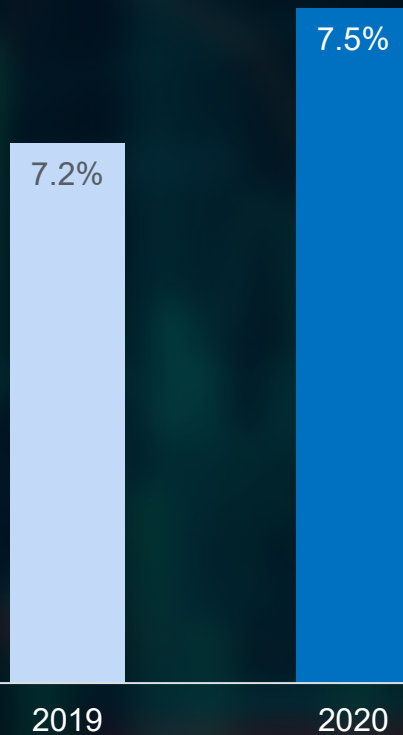
Announced
new org.
structure

Full-Year Financial Results

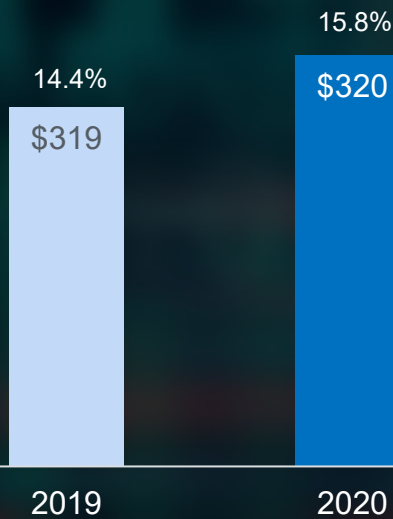
Adjusted Revenue (\$M)
Non-GAAP¹



Operating Profit Margin (%)
Non-GAAP¹



Adjusted EBITDA (\$M) And Margin (%)
Non-GAAP¹



Diluted Earnings per Share
Non-GAAP¹



¹See appendix for reconciliation of non-GAAP measures.

Advancing the Associate Experience

2020

- 85% of associates satisfied with company's COVID-19 response
- Increase in associate engagement in 2020, above global benchmark
- Released new Environmental, Social and Governance as well as Diversity, Equity and Inclusion reports



2021

- New “Coffee with Peter” series with Associate Interest Group (AIG) leaders
 - United by Diversity
 - Women’s +
 - Unisys Pride
 - Veterans AIG
 - Ability Innovation Group



2021 Business Unit Focus



Digital Workplace Services

Emphasize End User Experience



Cloud & Infrastructure

Grow Cloud in select sectors



ClearPath Forward®

Enhance ecosystem



Business Platforms and Services

Advance BPO and cross-selling

Delivering successful outcomes securely

Go-to-market focus on higher-margin, higher-growth solutions

Digitization of sales, delivery and operations

Application services across our business units

Security embedded in all we do



Thank You

Questions?



Appendix

Revenue and Operating Profit

\$M	FY19	FY20
Reported revenue	2,222.8	2,026.3
Restructuring reimbursement	(17.5)	(1.0)
Non-GAAP adjusted revenue	2,205.3	2,025.3
Operating profit (loss)	137.9	87.0
Restructuring reimbursement	(17.5)	(1.0)
Postretirement expense	3.3	3.3
Cost reduction expense and other charges	35.2	63.2
Non-GAAP operating profit (loss)	158.9	152.5
GAAP operating profit (loss) %	6.2%	4.3%
Non-GAAP operating profit (loss) %	7.2%	7.5%

EBITDA and Adjusted EBITDA

\$M	FY19	FY20
Net income (loss) from continuing operations attributable to Unisys	(92.2)	(317.7)
Net income (loss) attributable to noncontrolling interests	3.9	0.5
Interest expense, net of interest income*	51.5	21.9
Provision for income tax	27.7	45.4
Depreciation	99.1	95.5
Amortization	48.3	65.5
EBITDA	138.3	(88.9)
Postretirement expense	96.6	239.2
Cost reduction and other charges***	50.3	147.8
Non-cash share-based expense	13.2	14.5
Other (income) expense adjustment**	20.1	7.2
Adjusted EBITDA	318.5	319.8

*Included in Other (income) expense, net on the Consolidated Statements of Income

** 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 expenses

*** Reduced for depreciation and amortization included above & Disposals in Other Expense

Net Income and EBITDA as a Percentage of Revenue

\$M	FY19	FY20
Revenue	2,222.8	2,026.3
Non-GAAP adjusted revenue	2,205.3	2,025.3
Net income (loss) from continuing operations as percentage of revenue	(4.1%)	(15.7%)
Non-GAAP net income (loss) from continuing operations attributable to Unisys Corporation as a percentage of non-GAAP revenue	2.8%	3.7%
Adjusted EBITDA as a percentage of non-GAAP revenue	14.4%	15.8%

Earnings per Diluted Share

\$M except share and per share data		FY19	FY20
Net income (loss) from continuing operations attributable to Unisys Corporation common shareholders		(92.2)	(317.7)
Post-retirement expense:	pretax	96.6	239.2
	tax	---	1.5
	net of tax	96.6	237.7
Cost reduction and other expense:	pretax	51.4	156.0
	tax and minority interest	(5.4)	1.2
	net of tax	56.8	154.8
Non-GAAP net income (loss) from continuing operations attributable to Unisys Corporation		61.2	74.8
Add interest expense on convertible notes		15.3	0.0
Non-GAAP net income (loss) attributable to Unisys Corporation for diluted earnings per share		76.5	74.8
Weighted average shares (thousands)		55,961	62,932
Plus incremental shares from assumed conversion of employee stock plans & convertible notes		16,988	3,980
GAAP adjusted weighted average shares		72,949	66,912
Diluted earnings (loss) per share			
<i>GAAP basis</i>			
GAAP net income (loss) from continuing operations attributable to Unisys Corporation for diluted earnings per share		(92.2)	(317.7)
Divided by adjusted weighted average shares		55,961	62,932
GAAP earnings (loss) per diluted share		(1.65)	(5.05)
<i>Non-GAAP basis</i>			
Non-GAAP net income (loss) from continuing operations attributable to Unisys Corporation for diluted earnings per share		76.5	74.8
Divided by non-GAAP adjusted weighted average shares		72,949	66,912
Non-GAAP earnings (loss) per diluted share		1.05	1.12