

2Q 2023
REVENUE
Constant Currency Growth (CC)

↓ YoY **(6.3%)** Total Company
↑ YoY **6.5%** Excluding L&S¹

Total company CC decline driven by renewal timing in L&S
TOTAL COMPANY MARGINS

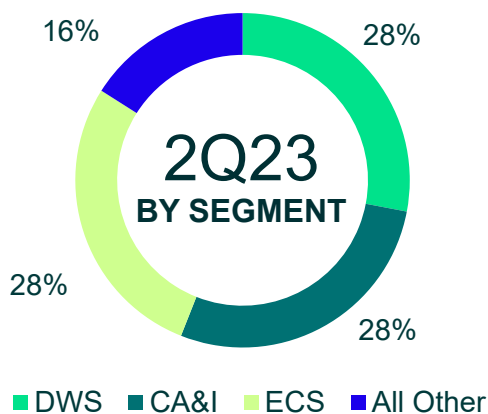
↓ Non-GAAP **3.4%** Operating Margin
↓ Adjusted **10.5%** EBITDA Margin
-560bps YoY -710bps YoY

Decline due to lower L&S revenues driven by renewal timing but better-than-expected on strong Ex-L&S performance
GROSS MARGINS

↓ **24.3%** Total Company
-450bps YoY
↑ **16.0%** Excluding L&S
+560bps YoY

Ex-L&S expansion driven by labor cost efficiencies and price; Total company decline due to lower L&S revenue
FREE CASH FLOW & LEVERAGE

↑ YTD **17.2M** Free Cash Flow
+\$128.0M YoY
↓ LTM **1.8x** Net Leverage Ratio
vs. 2.1x Year-End 2022

Revenue By Segment

Leading Indicators

↑ QoQ **15%** Ex-L&S Pipeline
+22% YoY
↑ QoQ **25%** Next-Gen² Pipeline
+55% YoY
↓ YoY **(4%)** Ex-L&S TCV
(2%) QoQ
↑ TTM **1.0x** Ex-L&S Book-to-Bill
vs. 0.8x in 2Q22

Reiterating Full-Year 2023 Financial Guidance
(3%) to (7%)*

 Constant Currency
 Revenue YoY

2% to 4%

 Non-GAAP
 Operating Margin

9.5% to 11.5%

 Adjusted
 EBITDA Margin

*Revenue guidance assumes ~\$350M of License and Support ("L&S") revenue; excluding L&S, revenue expected to grow (1%) to 4% YoY
 Guidance as of August 1, 2023

1. Ex-L&S revenue defined as total revenue less License & Support (L&S) revenue in Enterprise Computing Solutions segment
 2. Next-Gen Solutions includes our Modern Workplace solutions within DWS, Digital Platforms and Applications (DP&A) solutions within CA&I, Specialized Services and Next-Gen Compute (SS&C) solutions within ECS, as well as Micro-Market Solutions (reported within All Other)
 Note: For full results and Non-GAAP reconciliations, and definitions, refer to the Unisys earnings release dated August 1, 2023