3Q 2023

REVENUE
Constant Currency Growth (CC)

↓ YoY **(1.4%)** Total Company   ↑ YoY **4.1%** Excluding L&S[1]

Total company CC decline driven by lower L&S renewals due to timing, as expected; Ex-L&S growth driven by mid-to-high single-digit growth in CA&I, DWS, and SS&C solutions

TOTAL COMPANY MARGINS

↓ Non-GAAP **0.1%** Operating Margin
-300bps YoY

↓ Adjusted **8.0%** EBITDA Margin
-340bps YoY

Decline due to lower L&S revenue driven by license renewal timing, as expected

GROSS MARGINS

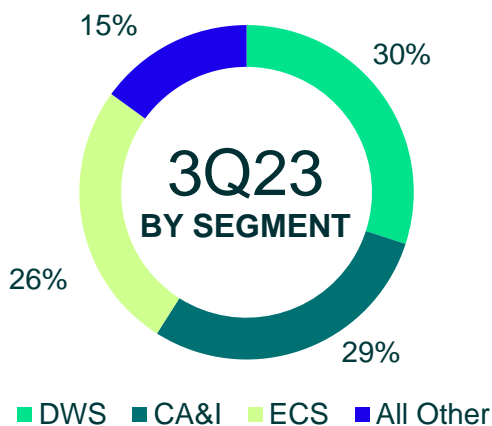↓ **20.5%** Total Company
-210bps YoY

↑ **14.0%** Excluding L&S
+230bps YoY

Ex-L&S expansion driven by delivery efficiency and additional expense in prior period in CA&I; Total company decline due to lower L&S revenue

FREE CASH FLOW & LEVERAGE

↑ YTD **32.8M** Pre-Pension Free Cash Flow
+$85.9M YoY

↓ LTM **2.0x** Net Leverage Ratio
vs. 2.1x 4Q 2022

Revenue By Segment

3Q23 BY SEGMENT

- 30%
- 29%
- 26%
- 15%

■ DWS ■ CA&I ■ ECS ■ All Other

Leading Indicators

↑ YoY **+18%** Ex-L&S Pipeline
(6%) QoQ

↑ YoY **+50%** Next-Gen[2] Pipeline
(8%) QoQ

↓ YoY **(46%)** Ex-L&S TCV
(30%) QoQ

↓ TTM **0.9x** Ex-L&S Book-to-Bill
vs. 1.0x in 2Q23

Total TCV in the month of October exceeds 3Q TCV by >60%; 3Q23 Ex-L&S TCV declines due to renewal timing

Raising Guidance for Full-Year 2023 Revenue and Profitability

0% to 1.5%*
Previously (3%) to (7%)
Revenue Growth
YoY in constant currency

5% to 6%
Previously 2% to 4%
Non-GAAP
Operating Margin

12.5% to 13.5%
Previously 9.5% to 11.5%
Adjusted
EBITDA Margin

*Revenue guidance assumes Ex-L&S growth of 3% to 4.5% and L&S revenue of $420M+
Guidance as of November 6, 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 include our Modern Workplace solutions in DWS, Digital Platforms and Applications (DP&A) solutions in 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.
Note: For full results and Non-GAAP reconciliations, and definitions, refer to the Unisys earnings release dated November 6, 2023