

1Q21

Investor Relations Snapshot



At the beginning of 2021, we laid out goals related to further strengthening our balance sheet, transforming our organizational structure, improving margins and cash flow, enhancing and expanding our solution portfolio to address changing client needs, growing revenue, and enhancing the associate experience for our people, and during the first quarter, we made progress on each of these fronts.



Operating profit up 470 bps
YoY to 8.6%; non-GAAP
operating profit up 440 bps
YoY to 10.1%



Cash from operations
improved \$335.0M YoY;
Adjusted free cash flow
improved \$51.8M YoY



Cloud & Infrastructure
("C&I") revenue growth of
18.6% YoY, supported by
24.2% YoY growth in C&I
revenue in the U.S. & Canada



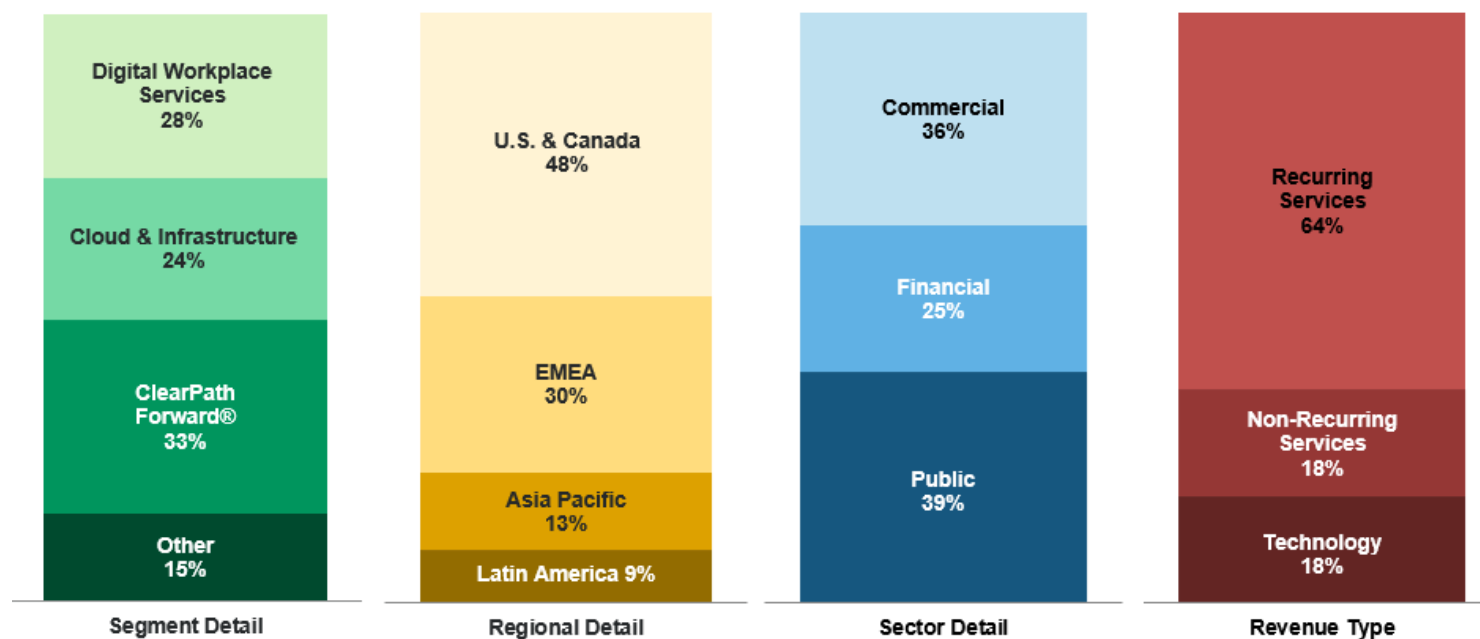
No future required cash
contributions to U.S. qualified
defined-benefit pension plans
projected based on year-end data
and assumptions and the American
Rescue Plan Act

Condensed Consolidated Statements of Income (Unaudited)	Three Months Ended Mar. 31, 2021		
	2021	2020	% change
Revenue	\$509.8	\$515.4	(1.1%)
Cost of Revenue	\$370.6	\$402.3	(7.9%)
Selling, general and administrative	\$90.0	\$86.8	3.7%
Research and development	\$5.6	\$6.2	(9.7%)
Operating profit (loss)	\$43.6	\$20.1	116.9%
Interest expense	\$10.1	\$13.9	(27.3%)
Other income (expense), net	(\$182.6)	(\$48.1)	(279.6%)
Income (loss) before income taxes	(\$149.1)	(\$41.9)	(255.8%)
Provision for income taxes	\$8.4	\$10.8	(22.2%)
Consolidated net income (loss) attributable to continuing operations	(\$157.5)	(\$52.7)	(198.9%)
Net income attributable to non-controlling interests	\$0.3	\$0.5	(40.0%)
Net income (loss) from continuing operations attributable to Unisys Corporation	(\$157.8)	(\$53.2)	(196.6%)
Income from discontinued operations	---	\$1,068.5	N/A
Net income (loss) attributable to UIS Corp	(\$157.8)	\$1,015.3	(115.5%)
Earnings (loss) per common share (Diluted)	(\$2.45)	(\$0.85)	(188.2%)
Diluted shares for per share computation (thousands)	64,423	62,650	2.8%

Condensed Consolidated Balance Sheets (Unaudited)	Mar. 31	Dec. 31	% Change
	2021	2020	
Cash and cash equivalents	\$716.6	\$898.5	(20.2%)
Accounts receivable	\$410.3	\$460.5	(10.9%)
Contract assets	\$45.1	\$44.3	1.8%
Inventories	\$9.6	\$13.4	(28.4%)
Prepaid expenses	\$99.0	\$89.3	10.9%
Total current assets	\$1,280.6	\$1,506.0	(15.0%)
Properties, net	\$106.9	\$110.5	(3.3%)
Outsourcing assets, net	\$163.6	\$173.9	(5.9%)
Marketable software, net	\$195.5	\$193.6	1.0%
Prepaid postretirement assets	\$188.2	\$187.5	0.4%
Deferred income taxes	\$134.1	\$136.2	(1.5%)
Goodwill	\$108.6	\$108.6	0.0%
Restricted Cash	\$9.9	\$8.2	20.7%
Operating lease right of use assets	\$70.8	\$79.3	(10.7%)
Other long-term assets	\$198.5	\$204.1	(2.7%)
Total non-current assets	\$1,176.1	\$1,201.9	(2.1%)
Total assets	\$2,456.7	\$2,707.9	(9.3%)
Current maturities of long-term debt	\$19.9	\$102.8	(80.6%)
Accounts payable	\$172.7	\$223.2	(22.6%)
Deferred revenue	\$248.0	\$257.1	(3.5%)
Other accrued liabilities	\$289.3	\$352.0	(17.8%)
Total current liabilities	\$729.9	\$935.1	(21.9%)
Long-term debt	\$521.2	\$527.1	(1.1%)
Long-term postretirement liabilities	\$1,230.0	\$1,286.1	(4.4%)
Long-term deferred revenue	\$138.3	\$137.9	0.3%
Long-term operating lease liabilities	\$57.5	\$62.4	(7.9%)
Other long-term liabilities	\$65.6	\$71.4	(8.1%)
Total non-current liabilities	\$2,012.6	\$2,084.9	(3.5%)
Total deficit	(\$285.8)	(\$312.1)	8.4%
Total liabilities and equity	\$2,456.7	\$2,707.9	(9.3%)

Condensed Consolidated Statements of Cash Flows (Unaudited)	Three Months Ended Mar. 31	
	2021	2020
Net cash provided by (used for) operating activities	(\$42.9)	(\$377.9)
Proceeds from sale of U.S. Federal business	---	\$1,164.7
Proceeds from/purchases of investments, net	(\$6.0)	(\$41.7)
Investment in marketable software	(\$17.4)	(\$17.3)
Capital additions of properties	(\$5.1)	(\$5.6)
Capital additions of outsourcing assets	(\$5.0)	(\$4.8)
Other	(\$0.4)	(\$1.5)
Net cash used for investing activities	(\$33.9)	\$1,093.8
Net proceeds from short-term borrowings	---	\$59.5
Proceeds from issuance of long-term debt	\$1.5	\$2.1
Payments of long-term debt	(\$91.6)	(\$6.1)
Proceeds from exercise of stock options	\$2.7	---
Other	(\$7.4)	(\$4.7)
Net cash (used for) provided by financing activities	(\$94.8)	(\$50.8)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(\$8.6)	(\$31.0)
Increase (decrease) in cash, cash equivalents, and restricted cash	(\$180.2)	\$735.7
Cash, cash equivalents and restricted cash, beginning of period	\$906.7	\$551.8
Cash, cash equivalents and restricted cash, end of period	\$726.5	\$1,287.5

1Q21 Revenue Profile (\$M)



Segment Detail	1Q21	1Q20	Change	%	In Constant Currency
Digital Workplace Services	\$141.1	\$160.2	(\$19.1)	(11.9%)	(13.5%)
Cloud & Infrastructure Services	\$123.3	\$104.0	\$19.3	18.6%	15.1%
ClearPath Forward®	\$167.6	\$171.7	(\$4.1)	(2.4%)	(1.7%)
Other	\$77.8	\$79.5	(\$1.7)	(2.1%)	(6.6%)
Total	\$509.8	\$515.4	(\$5.6)	(1.1%)	(2.9%)

Regional Detail	1Q21	1Q20	Change	%	In Constant Currency
U.S. & Canada	\$242.4	\$223.8	\$18.6	8.3%	8.2%
EMEA	\$155.0	\$156.0	(\$1.0)	(0.7%)	(7.8%)
Asia Pacific	\$68.9	\$68.8	\$0.1	0.2%	(7.6%)
Latin America	\$43.5	\$66.8	(\$23.3)	(34.9%)	(24.8%)
Total	\$509.8	\$515.4	(\$5.6)	(1.1%)	(2.9%)

Sector Detail	1Q21	1Q20	Change	%
Commercial	\$182.1	188.8	(\$6.7)	(3.5%)
Financial	\$129.5	157.8	(\$28.3)	(18.0%)
Public	\$198.2	168.8	\$29.4	17.4%
Total	\$509.8	\$515.4	(\$5.6)	(1.1%)

Revenue Type	1Q21	1Q20	Change	%
Recurring Services	\$326.3	\$338.3	(\$12.0)	(3.5%)
Non-Recurring Services	\$94.1	\$87.6	\$6.5	7.4%
Technology	\$89.4	\$89.5	(\$0.1)	(0.1%)
Total	\$509.8	\$515.4	(\$5.6)	(1.1%)