



Jefferies Industrials Conference

MISSION ENABLEMENT | END-TO-END CAPABILITIES | GLOBAL REACH

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9/4/25

GO TOWARDS
TOMORROW  #goV2X

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the Securities Act of 1933, as amended (the Securities Act), and the Private Securities Litigation Reform Act of 1995 and, as such, may involve risks and uncertainties. All statements included or incorporated by reference in this presentation, other than statements that are purely historical, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “could,” “potential,” “continue” or similar terminology. These statements are based on the beliefs and assumptions of the management of the Company based on information currently available to management. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements.

We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to: our ability to submit proposals for and/or win all potential opportunities in our pipeline; our ability to retain and renew our existing contracts; our ability to compete with other companies in our market; security breaches, cyber-attacks or cyber intrusions, and other disruptions to our information technology and operation; our mix of cost-plus, cost-reimbursable, firm-fixed-price and time-and-materials contracts; maintaining our reputation and relationship with the U.S. government; protests of new awards; economic, political and social conditions in the countries in which we conduct our businesses; changes in U.S. or international government defense budgets, including potential changes from the U.S. president and administration; government regulations and compliance therewith, including changes to the DoD procurement process; changes in technology; our ability to protect our intellectual property rights; governmental investigations, reviews, audits and cost adjustments; contingencies related to actual or alleged environmental contamination, claims and concerns; delays in completion of the U.S. government budget; our success in extending, deepening, and enhancing our technical capabilities; our success in expanding our geographic footprint or broadening our customer base; our ability to realize the full amounts reflected in our backlog; impairment of goodwill; misconduct of our employees, subcontractors, agents, prime contractors and business partners; our ability to control costs; our level of indebtedness; terms of our credit agreement; inflation and interest rate risk; geopolitical risk, including as a result of recent global hostilities and tariffs; our subcontractors’ performance; economic and capital markets conditions; our ability to maintain safe work sites and equipment; our ability to retain and recruit qualified personnel; our ability to maintain good relationships with our workforce and unions; our teaming relationships with other contractors; changes in our accounting estimates; the adequacy of our insurance coverage; volatility in our stock price; changes in our tax provisions or exposure to additional income tax liabilities; risks and uncertainties relating to integrating and refining internal control systems, including enterprise resource planning and business systems, post-merger; changes in accounting principles generally accepted in the United States (“GAAP”); and other factors described in Part I. “Item 1A Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024 and described from time to time in our future reports filed with the SEC.

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures that are not prepared in accordance with GAAP, including forward-looking measures, which may be different from non-GAAP financial measures used by other companies. These non-GAAP measures that management believes are useful to investors, and other measures that are calculated using these non-GAAP measures, are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to operating income, net income or any other performance measures derived in accordance with GAAP. We have provided additional information regarding these measures in the Appendix to this presentation and our filings with the SEC.

V2X is a Leading National Security Solutions Provider –
Delivering Multi-Domain Warfighter Readiness,
Global Mission Support, and Platform Modernization

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V2X, a Leader in Critical Mission Solutions



Key Capabilities

High Impact Readiness	Integrated Supply Chain Management	Assured Communications
Mission Solutions	Platform Renewal	Platform Modernization

Key Statistics

~\$4.3B
Revenue¹

~\$310M
Adjusted EBITDA²

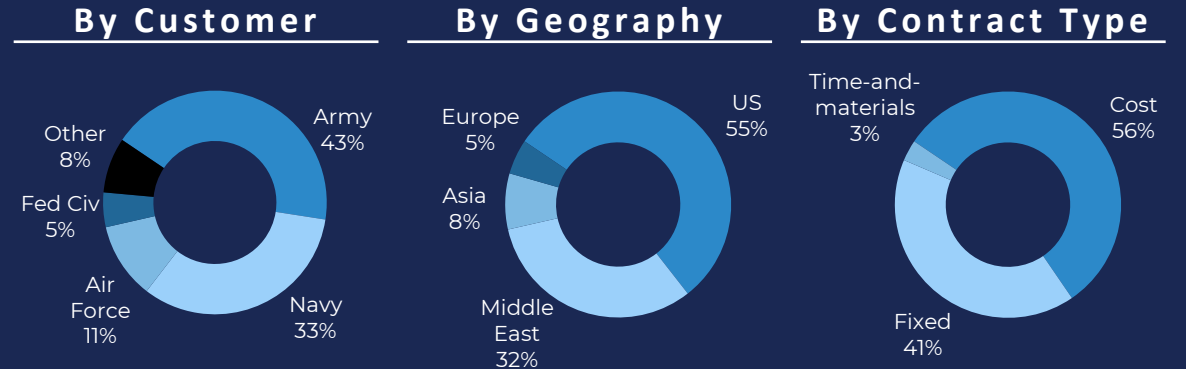
~16K
Total Employees

~\$11B
Total Backlog³

94%
Revenue from
Prime Contracts¹

322
Locations Globally

FY2024 Revenue Diversification



Key Customers



Leading provider of critical mission solutions to U.S. defense customers, with end-to-end capabilities and global scale

Note: Financials presented as of FYE 2024 unless otherwise noted.

¹ As of December 31, 2024. ² See appendix for reconciliation and definitions of non-GAAP measures. ³ Backlog as of Q2'25.

Global Scale to Support National Security



329
Locations

47
Countries and Territories

~16,000
Employees



Enabling Missions from Start to Finish



High Impact Readiness



- Military & Commercial Solutions
- Live Training Systems
- Technology-Enabled Integrating Augmented & Virtual Reality
- Training Aids, Devices, Simulators & Simulations

Integrated Supply Chain Management



- Rapid Response and Deployment at Scale
- Supply Chain as a Service
- Smart Warehouse Management & Distribution
- Integrated & Automated Logistics

Assured Communications



- Full Lifecycle Network Management
- Network and Communications Operations & Management
- Network Systems Installation & Activation
- Information Assurance
- Situational Awareness Software & Hardware

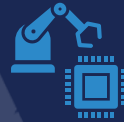


Mission Solutions



- Infrastructure Engineering, Operations & Maintenance
- Life Support & Emergency Services
- Airfield Management
- Civil Engineering
- Integrated Electronic Surveillance

Platform Modernization



- Hardware, Software, Cyber Engineering & Hardening
- Rapid Prototyping
- System & Platform Integration
- Development & Testing Labs
- Sensor & Digital Interoperability

Platform Renewal



- Aircraft Maintenance & Management
- Aviation and Ground Platform Maintenance & Repair
- End-to-End Organizational, Intermediate, and Depot Level Capabilities
- 4 FAA Part 145 Repair Stations
- AS-9100/9110 Certified QMS

Strategic Initiatives:

1. Optimize the Core

Optimize the core to strengthen the base, fuel on-contract growth and defend recompetes

2. Growth in Adjacencies

Leverage current differentiated capabilities into attractive adjacent markets

3. Extend Offerings

Extend new offerings and platforms in the current and adjacent markets

4. Strategic Investments

Organic and inorganic investments in complementary capabilities that can be leveraged to grow

New Awards and Programs Demonstrating Differentiation

- Selected for award of T-6 Aircraft aviation program
- Successfully phased-in Army's largest training program
- Enabling Space Force readiness via full operational capability at Ascension Island
- New foreign military sales and international awards

Notable Awards & Robust Pipeline



T-6 Aircraft Fleet Services

Awarded Contractor Operated and Maintained Base Supply for the Joint Primary Aircraft Training System fleet consisting of >700 T-6 aircraft for the United States Air Force, Navy, and Army.

F-16 Foreign Military Support

Awarded a new cost-plus-fixed-fee undefinitized contract to provide support services for the Iraq F-16 program.

Pipeline Reflects Larger Franchise Programs & Portfolio Balancing

- Current \$50 billion qualified pipeline reflects:
 - Larger, franchise programs that leverage all V2X
 - Greater percentage of fixed price contracts where data and operational expertise can be leveraged
 - Increased opportunities that balance capabilities with higher percentage aligned to platform modernization and renewal

~\$50_B

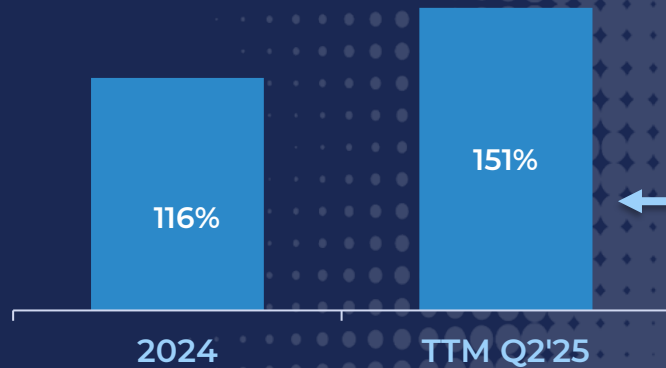
3-Year Qualified Pipeline

Capital Allocation Approach



Generate

Adj. Net Income¹ Conversion



Deploy

Strategic Acquisitions

Target complementary capabilities, new channels, and solutions that accelerate growth

Return Capital

Opportunistically repurchase shares

Internal Investments

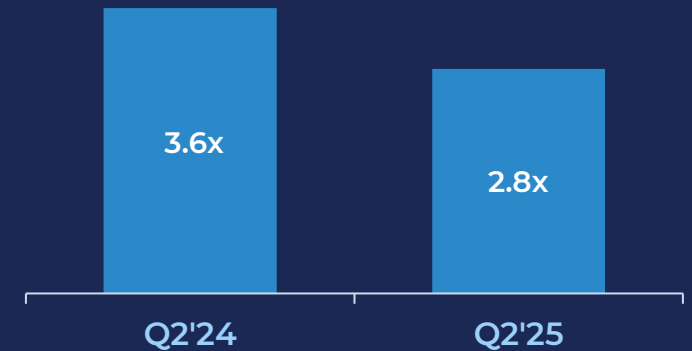
Internal research and development to advance position as a differentiated provider of data driven solutions

Reduce Leverage

Prepay term loans, reduce leverage and improve interest expense

Maintain

Net Leverage¹ Trajectory



Approx. 2x to 3X
Target Net Leverage Ratio¹

Delivering Value for Shareholders

¹ See appendix for reconciliation and definitions of non-GAAP measures

Key Performance Indicators and Non-GAAP Measures



This presentation includes certain non-GAAP financial measures, including adjusted net income, adjusted diluted earnings per share, adjusted operating income, adjusted EBITDA, adjusted EBITDA margin, pro forma revenue and adjusted net cash provided by (used in) operating activities. These financial measures are not prepared in accordance with accounting principles generally accepted in the United States and may be different from non-GAAP financial measures used by other companies. V2X believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures with comparable names should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP.

- Adjusted operating income is defined as operating income, adjusted to exclude items that may include, but are not limited to, significant charges or credits, and unusual and infrequent non-operating items that impact current results but are not related to our ongoing operations, such as M&A, integration, and related costs.
- Adjusted EBITDA is defined as operating income, adjusted to exclude depreciation and amortization of intangible assets, and items that may include, but are not limited to, significant charges or credits, and unusual and infrequent non-operating items that impact current results but are not related to our ongoing operations, such as M&A, integration and related costs.
- Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.
- Adjusted net income is defined as net income, adjusted to exclude items that may include, but are not limited to, significant charges or credits, and unusual and infrequent non-operating items that impact current results but are not related to our ongoing operations, such as M&A, integration and related costs, amortization of acquired intangible assets, amortization of debt issuance costs, land impairments, and loss on extinguishment of debt.
- Adjusted earnings per share is defined as adjusted net income divided by the weighted average diluted common shares outstanding.
- Cash interest expense, net is defined as interest expense, net adjusted to exclude amortization of debt issuance costs.
- Adjusted net cash provided by (used in) operating activities or adjusted operating cash flow is defined as net cash provided by (or used in) operating activities adjusted to exclude infrequent non-operating items, such as M&A payments and related costs.
- Adjusted net income (NI) conversion is defined as adjusted operating cash flow divided by adjusted net income.
- Net leverage ratio is defined as net debt (or total debt less unrestricted cash) divided by trailing twelve-month (TTM) bank EBITDA.

Reconciliation Of Non-GAAP Measures



(\$K, except per share data)	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue	\$ 1,157,752	\$ 1,040,307	\$ 4,322,155	\$ 3,963,126
Net income (loss)	\$ 25,033	\$ (492)	\$ 34,684	\$ (22,573)
Plus:				
Income tax expense (benefit)	1,261	8,420	4,157	(1,945)
Other expense, net	899	1,859	10,465	4,194
Interest expense, net	24,367	28,497	107,900	122,442
Loss on extinguishment of debt	—	246	1,998	22,298
Operating income	\$ 51,560	\$ 38,530	\$ 159,204	\$ 124,416
Plus:				
Amortization of intangible assets	22,569	22,606	90,821	90,423
M&A, integration and related costs	6,480	15,055	36,124	56,610
Adjusted operating income	\$ 80,610	\$ 76,191	\$ 286,150	\$ 271,449
Plus:				
Depreciation and CCA amortization	5,546	5,875	24,061	22,408
Adjusted EBITDA	\$ 86,156	\$ 82,066	\$ 310,211	\$ 293,857
Adjusted EBITDA margin	7.4 %	7.9 %	7.2 %	7.4 %
Minus:				
Cash interest expense, net	22,704	26,305	100,519	113,375
Income tax expense, as adjusted	12,147	9,101	36,334	35,430
Depreciation and CCA amortization	5,546	5,875	24,061	22,408
Other expense, net, as adjusted	3,092	1,859	10,465	4,194
Adjusted net income	\$ 42,667	\$ 38,926	\$ 138,831	\$ 118,450
(\$K, except per share data)				
	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Diluted earnings (loss) per share	\$ 0.78	\$ (0.02)	\$ 1.08	\$ (0.73)
Plus:				
M&A, integration and related costs	0.12	0.45	0.87	1.42
Amortization of intangible assets	0.47	0.68	2.18	2.26
Amortization of debt issuance costs and				
Loss on extinguishment of debt	0.03	0.11	0.23	0.79
FMV land impairment	\$ (0.00)	-	0.05	-
Gain on acquisition, net	\$ (0.07)	-	\$ (0.07)	-
Adjusted diluted earnings per share	\$ 1.33	\$ 1.22	\$ 4.34	\$ 3.74
Average shares outstanding:				
Basic, as reported	31,558	31,192	31,485	31,084
Diluted, as reported	32,043	31,192	31,967	31,084
Adjusted diluted	32,043	31,822	31,967	31,567