



Third Quarter 2023 Results

TRUSTED WHEREVER
THE MISSION LEADS

November 6, 2023

Disclaimers



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.

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Use of Projections

The financial projections, estimates and targets in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond the V2X's control. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that V2X or its representatives considered or consider the financial projections, estimates and targets to be a reliable prediction of future events.

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, 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. Reconciliations of our forward-looking non-GAAP measures to the closest corresponding GAAP measures are not available without unreasonable efforts due to the uncertainties discussed above, which could have a potentially significant impact on our future results.



Environmental, Social, & Governance Report



Inaugural Environmental, Social and Governance Report

TRUSTED WITH THE MISSION

LEADERSHIP LETTER ABOUT V2X ESG GOVERNANCE ESG STRATEGY ENVIRONMENTAL INITIATIVES SOCIAL INITIATIVES GOVERNANCE INITIATIVES PATH FORWARD GRI INDEX

V2X company overview

V2X, Inc (V2X) is a leading provider of critical mission solutions primarily to defense clients in 343 locations and 45 countries and territories worldwide. As of December 31, 2022, we had approximately 15,400 employees and 6,300 subcontractors. Our global footprint and ability to deliver full lifecycle converged solutions across the world enable us to support the success of our clients' missions rapidly and with precision. We deliver a comprehensive set of integrated solutions and service offerings across aerospace solutions, advanced technology, and global mission training and sustainment. We also support both the digital and physical aspects of our civilian and international clients' missions.

OUR MISSION
Our people deliver a comprehensive set of integrated solutions and service offerings across aerospace solutions, advanced technology, and global mission training and sustainment to national security, defense, civilian and international clients.

OUR VISION
V2X is building a new era of transformed operations and sustainment. We link people, technology and capabilities globally across the mission lifecycle. Our commitment is to operate with excellence wherever the mission leads.

OUR VALUES
At V2X, we are grounded in our core values of integrity, respect, responsibility and professionalism.

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About this report

We have always been committed to providing long-term value to our stakeholders. A structured approach to ESG is fundamental to this commitment, as we continue to serve our customers and engage our employees in line with our values of integrity, respect, responsibility and professionalism.

As V2X's first ESG report, this report provides an overview of our 2022 initiatives and describes our journey to formalize our ESG strategy and integrate ESG governance across the organization after the merger. We have developed this ESG report with reference to the GRI Standards. A GRI Disclosure Index can be found at the end of the report.





No quantitative data presented in the report, unless otherwise specified, pertains to V2X.

V2X ESG REPORT 2022

SNAPSHOT OF OUR DE&I HUMAN CAPITAL METRICS. SEE MORE ABOUT OUR DE&I WORK IN V2X'S 2022 DE&I REPORT

Total global employees approximately **15,400**

Millennial: **38%**
Gen X: **38%**

Global women* representation in leadership roles: **25%**

Global women* representation in technical roles: **17%**

Employees who self-identify as a veteran: **42%**

Employees who self-identify as a person of color: **45%**

Employees who self-identify as a person with a disability: **12%**

Executive leaders who self-identify as a woman: **28%**

Executive leaders who self-identify as having a disability: **13%**

Supervisors who... Employees who...

*Non-U.S. data only
*Global data

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Catalyzing women leadership globally across V2X

In November 2022, the DE&I Executive Council hosted 150 women leaders in the Middle East and Europe for the Annual Women's Leadership Summit, a one-day professional and personal development event that highlights stories of women leaders who contribute every day to the success of V2X.

Under the theme "Build Your Own Beehive", V2X's women leaders participated in networking activities, panels and inclusive discussions, including building a honeycomb vision board and working as a team to share a message through a dance performance.



ERG Executive Sponsors:

- USA FREEMAN, US National Security Programs, Vice of Policy
- JOE POKORSKI, US National Security Programs, Director of Policy
- MICHAEL J. SMITH, US National Security Programs, Chief of Staff
- CORINNE MANTON-PACKAGE, US National Security Programs, Director of HR
- REN CHIVEL, US National Security Programs, Director of HR

Our Employee Resource Groups - see more in our 2022 DE&I report

- Ally of Brics
- Fluency Abilities
- Banana of Color
- Women at V2X
- V2X Veterans

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WASTE MANAGEMENT

At V2X, our waste management program is a pivotal component of reducing our environmental impact. We are consistently looking for innovative ways to reuse resources and curtail waste generation. We have designed a holistic and comprehensive waste management program that encompasses source separation, recycling and composting.

We actively support our customers' sustainability goals through robust recycling programs across our operations. Our waste reduction efforts and initiatives enable our clients to save costs. We recently implemented a successful cardboard recycling program at the U.S. Naval Support Facility (NSF) in Romania which led to significant improvements in waste management and generated cost savings for our client.

As a result of this program, V2X recycled in 2022:

- 6,982kc cardboard
- 25kc aluminum
- 2,040kc scrap metal
- 37kc plastic
- 155kc glass
- 3,246kc e-waste

Please see more about our waste management efforts at our U.S. NSF in Romania. >

Hazardous waste and materials management

We handle hazardous materials at both customer sites and V2X facilities and prioritize safety and environmental protection throughout our operations. Our procedures and operational assessments cover all phases, including storage, handling of hazardous material and disposal of hazardous waste to minimize negative environmental impacts and hazardous exposures.

WATER MANAGEMENT

V2X's water conservation efforts focus on reductions in water loss, waste and use. These efforts are considered the responsibility of every V2X employee. Program managers lead the efforts to reduce consumption and drive programs aimed at improving water conservation across our contracts. V2X focuses on initiatives related to water usage for grounds and landscaping requirements and also facilities and functional areas. A significant portion of our operations are in water-stressed regions and our water conservation efforts form an important aspect of mission success.



Q3'23 Summary



- ✔ Record revenue of \$1.0B, up 5% y/y; driven by growth in CENTCOM and INDOPACOM
- ✔ Adjusted EBITDA¹ of \$64.7M; Adjusted diluted EPS¹ of \$0.73
- ✔ Strong year-to-date adjusted operating cash flow of \$83.6M; lowered net debt \$89M
- ✔ Record backlog of \$13.3B, awards of \$1.3B in Q3 with a 1.3x book-to-bill
- ✔ Booked \$440M Naval Test Wing Pacific award and achieved full operational capability
- ✔ Awarded \$190M Training & Range Operations Services contract in CENTCOM
- ✔ New \$85M award to support existing DoD water purification efforts
- ✔ Awarded \$458M F-5 Adversary Aircraft program² for the Navy and Marine Corps
- ✔ Expanded work scope awards of \$332M in Q3 driven by client engagement and favorable demand environment

¹ See appendix for reconciliation of non-GAAP measures

² Subsequent to Q3'23

Delivering Global Training Solutions



- ✔ V2X was awarded the United States Army Central Command (USARCENT) Training and Range Operations Maintenance Services Contract (ATROMS)
- ✔ ATROMS supports the Army's efforts to continue enhancing the warfighting skills of U.S. training units via the use of Live and Virtual training in CENTCOM
- ✔ V2X will provide Training Support Services as well as Instruction, Operation, and Maintenance of Training Aids, Devices, Simulators, and Simulations, fixed ranges, deployable ranges, and numerous training facilities
- ✔ This recompetete win leveraged V2X's decades of experience providing global training capabilities as well as our footprint in CENTCOM
- ✔ Demonstrates V2X ability to deliver mission critical converged solutions
 - Our global footprint and capability set across high consequence training, logistics, mission support, battlefield communications, MRO, and modernization serve as a differentiator

USARCENT TRAINING & RANGE OPERATIONS SOLUTIONS



Period of Performance:

- Five-Years

Contract Value:

- \$190 million

Contract Type:

- Firm-Fixed Price with cost-reimbursable line items for materials, travel, and other direct costs

Location:

- Primarily conducted in Kuwait at the Udairi Range Complex, the USARCENT Readiness Training Center, and the Training Support Centers

Providing Full Mission Lifecycle Solutions



High Consequence Training



ATROMS



STE



JMRC

Upgrades and Modernization



Cobra Dane



F-16 CDU



LAU-115

Maintenance, Modification, Repair, Overhaul



T-45



SECREPS



Global strike

Readiness / Logistics / Deployment



Ft. Liberty



Ft. Moore



5G Smart Warehouse

Mission / Infrastructure Support



Neutral Buoyancy Lab



LOGCAP V



GCSMAC

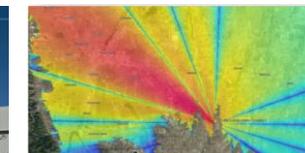
Connectivity & Communications



GMR-1000



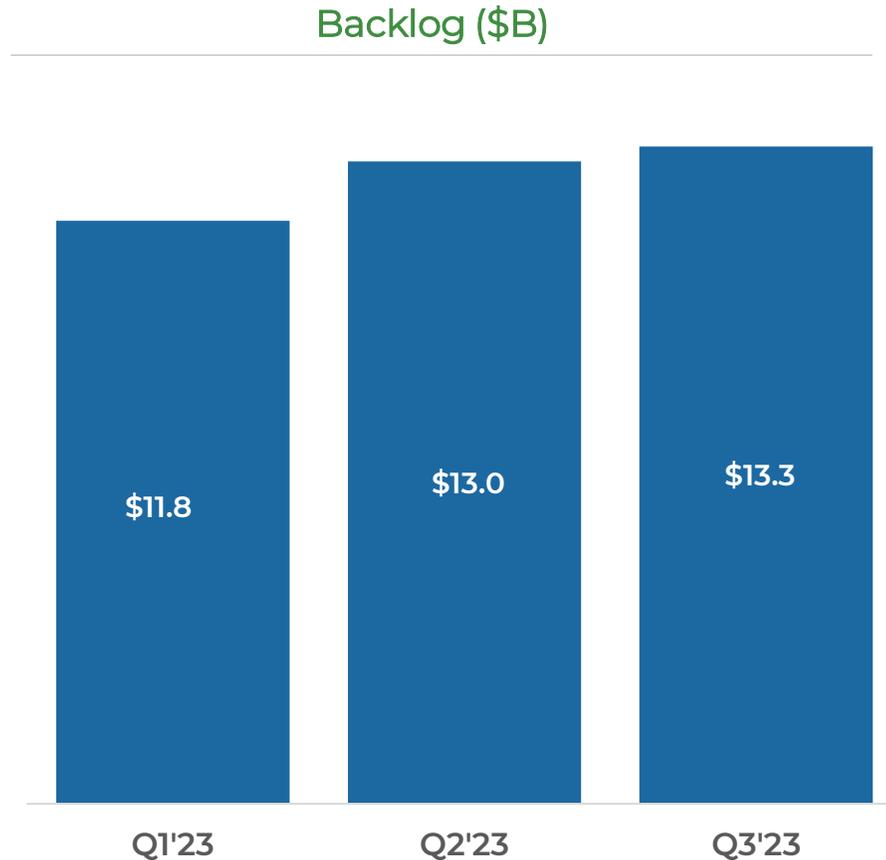
OMDAC



Spectrum Management



Awards Driving Record Backlog



- ✓ Q3'23 awards of \$1.3 billion with a 1.3x book-to-bill
- ✓ Record Q3'23 backlog of \$13.3 billion
- ✓ Funded backlog of \$3.2 billion provides strong revenue visibility

\$6B of bids pending award and \$19B of bids to submit over next twelve months

Q3'23 Financial Results



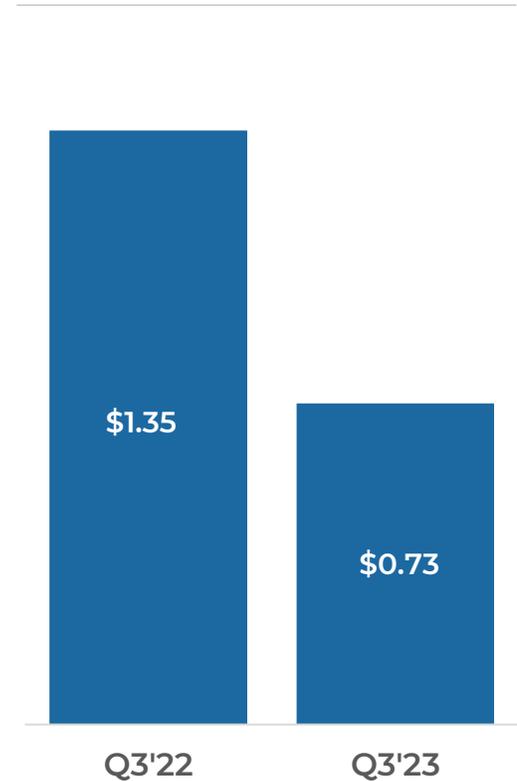
Revenue (\$M)



Adjusted EBITDA¹ (\$M)



Adj. Diluted EPS¹

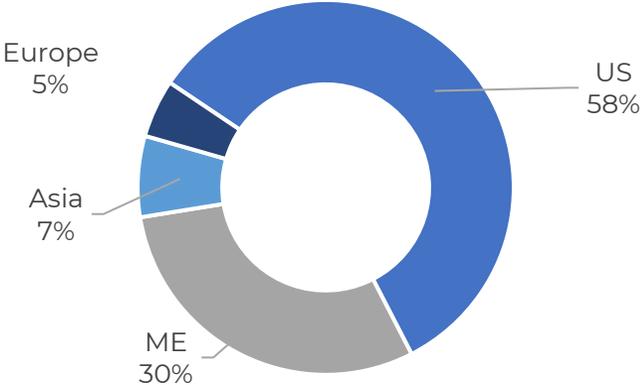


¹ See appendix for reconciliation of non-GAAP measures

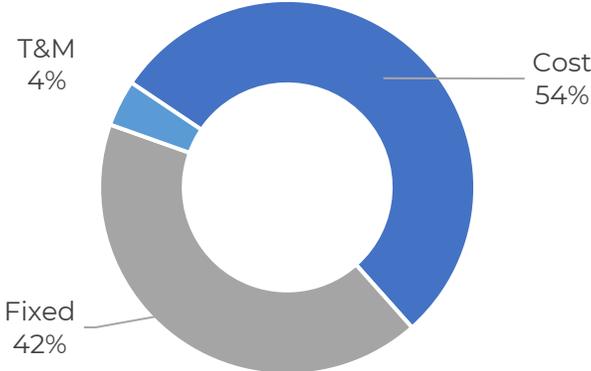
Geographic, Contract and Client Composition



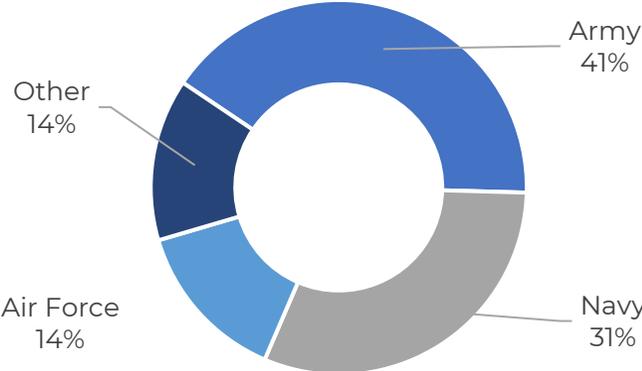
Geographic Region¹



Contract Type¹



Client Mix¹



¹ Year-to-date Q3 2023 revenue composition

Cash Flow and Liquidity



Q3'23 Debt & Net Debt (\$M)



Gross Debt Net Debt

Net Debt Improvement (\$M)



Q4'22 Q3'23

- ✔ Year-to-date Q3'23 adjusted operating cash flow² of \$83.6 million
- ✔ Lowered net debt by \$88.9 million year-to-date
- ✔ Net leverage ratio¹ at 3.46x
- ✔ Successful repricing on Term Loan B
- ✔ Strong liquidity with over ~\$500 million of capacity; \$434 million revolver and ~\$76 million of unrestricted cash on balance sheet

¹ Net leverage ratio equals net debt of \$1,131.8M divided by trailing twelve-month (TTM) bank EBITDA

² Adjusted operating cash flow equals net cash provided by operating activities of \$135.2M + \$20.9M of M&A, integration, and related payments + \$13.4M CARES Act – \$85.8M MARPA facility activity

Updating 2023 Guidance



(\$M, except per share data)	2023 Guidance (Previous)	2023 Guidance (Updated)
Revenue	\$3,850 - \$3,950	\$3,900 - \$3,950
Adjusted EBITDA ¹	\$295 - \$310	\$285 - \$295
Adjusted Diluted Earnings Per Share ¹	\$3.85 - \$4.30	\$3.50 - \$3.75
Adjusted Net Cash Provided by Operating Activities ¹	\$115 - \$135	\$115 - \$135

2023 guidance assumptions include:

- Depreciation and amortization ~ \$112 million
 - Amortization of acquired intangible assets ~ \$90.4 million
- Cash interest expense ~ \$121 million
- Adj. tax rate of ~ 22%
- Diluted EPS assumes ~ 31.7 million weighted average diluted shares outstanding
- Capital Expenditures ~ \$28M

¹ See appendix for reconciliation of non-GAAP measures

Key Takeaways... Investing with V2X



- 1 Well-Aligned with U.S. Federal Budget Priorities in Growing End Markets
- 2 Long-Standing Relationships with Diverse Client Base
- 3 Significant Contract Backlog Drives Highly Visible Revenue Profile
- 4 Scaled Platform Providing Full Life Cycle of Mission Critical Solutions
- 5 Growth Potential from Expanding Addressable Market
- 6 Attractive Financial Profile with Strong Cash Flow



Appendix

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Reconciliation of Non-GAAP Measures/Non-GAAP Definitions



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.

- **Pro forma revenue** is defined as the combined results of our operations as if the Merger had occurred on January 1, 2021.
- **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, and loss on extinguishment of debt.
- **Adjusted diluted 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** 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.
- **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		Nine Months Ended	
	September 29, 2023	September 30, 2022	September 29, 2023	September 30, 2022
Revenue	\$ 1,001,507	\$ 958,156	\$ 2,922,819	\$ 1,912,693
Net income (loss)	\$ (6,400)	\$ (17,039)	\$ (22,081)	\$ (3,711)
Plus:				
Income tax benefit	(4,837)	(5,739)	(10,364)	(2,453)
Other expense, net	2,024	—	2,335	—
Interest expense, net	30,252	27,265	93,946	30,908
Loss on extinguishment of debt	—	—	22,052	—
Amortization of intangible assets	22,607	24,174	67,818	28,597
M&A, integration and related costs	15,824	45,931	41,565	60,878
Adjusted operating income	\$ 59,470	\$ 74,592	\$ 195,271	\$ 114,219
Plus:				
Depreciation expense	5,206	5,425	16,532	8,663
Adjusted EBITDA	\$ 64,676	\$ 80,017	\$ 211,803	\$ 122,882
Adjusted EBITDA margin	6.5 %	8.4 %	7.2 %	6.4 %
Minus:				
Cash interest expense, net	28,069	23,750	87,071	27,005
Income tax expense, as adjusted	5,937	9,633	26,329	16,751
Depreciation expense	5,206	5,425	16,532	8,663
Other expense, net	2,024	—	2,335	—
Adjusted net income	\$ 23,440	\$ 41,209	\$ 79,536	\$ 70,463

(\$K, except per share data)	Three Months Ended		Nine Months Ended	
	September 29, 2023	September 30, 2022	September 29, 2023	September 30, 2022
Diluted earnings (loss) per share	\$ (0.21)	\$ (0.57)	\$ (0.71)	\$ (0.21)
Plus:				
M&A, integration and related costs	0.37	1.20	0.97	2.69
Amortization of intangible assets	0.52	0.63	1.58	1.26
Amortization of debt issuance costs and Loss on extinguishment of debt	0.05	0.09	0.67	0.17
Adjusted diluted earnings per share	\$ 0.73	\$ 1.35	\$ 2.51	\$ 3.91
Average shares outstanding:				
Basic, as reported	31,179	29,830	31,048	17,806
Diluted, as reported	31,179	29,830	31,048	17,806
Adjusted diluted	31,761	30,172	31,520	18,020



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