



Raymond James Investor Presentation

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

December 2024

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 business; changes in U.S. or international government defense budgets; 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 agreements; inflation and interest rate risk; geopolitical risk, including as a result of recent global hostilities; 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; 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 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, 2023 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



Key Statistics

~\$4.0B
Revenue¹

~\$294M
Adjusted EBITDA²

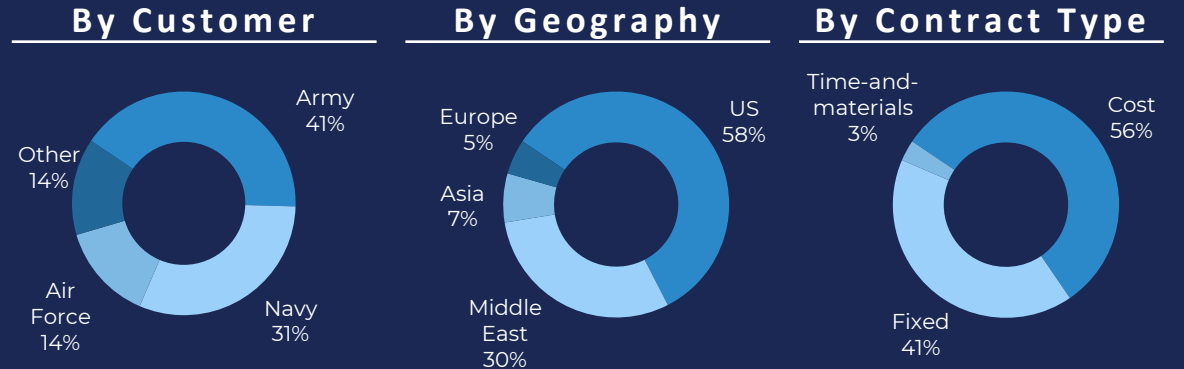
~16K
Total Employees

~\$12.2B
Total Backlog³

94%
Revenue from
Prime Contracts¹

322
Locations Globally

FY2023 Revenue Diversification



Key Customers

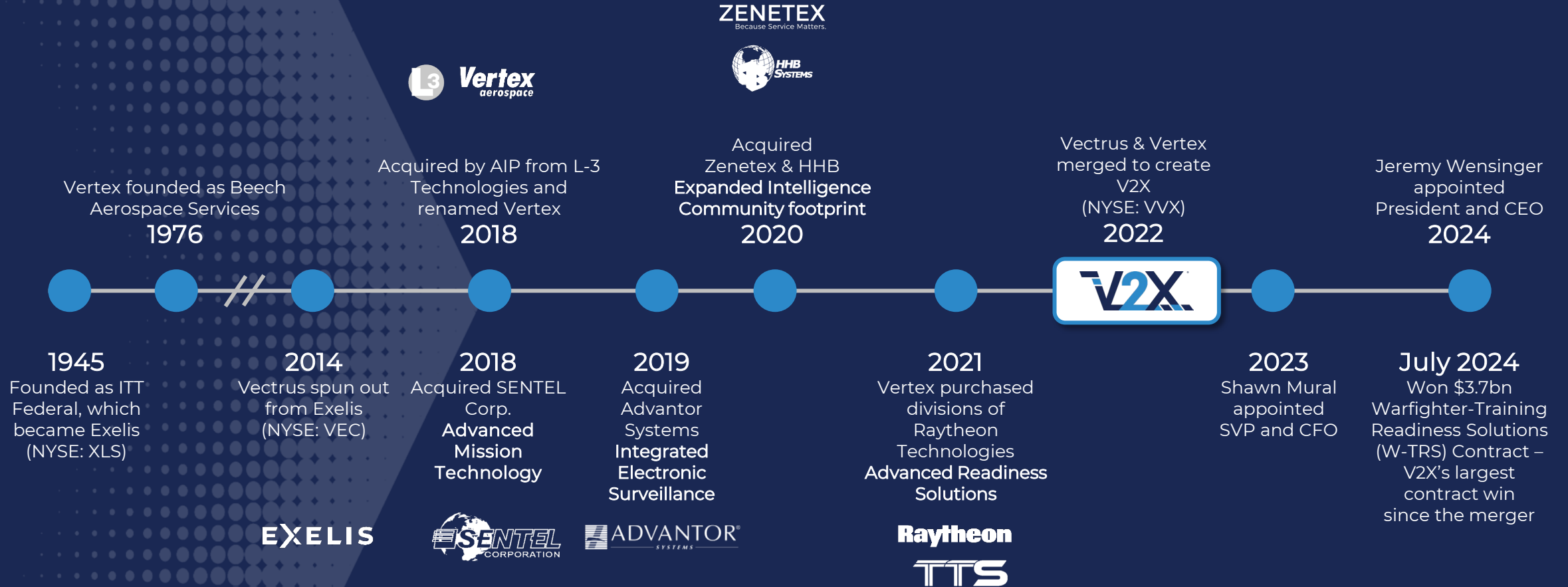


Leading provider of critical mission solutions to U.S. defense customers, with end-to-end capabilities and global scale

Note: Financials presented as of FYE 2023 unless otherwise noted.

¹ As of December 31, 2023. ² See appendix for reconciliation and definitions of non-GAAP measures. ³ Backlog as of Q3'24.

Distinguished 80-Year History



Expanding end-to-end capabilities enabling mission success

Strategic Presence



U.S.
Offering diverse capabilities with a footprint across the U.S. for customers including the DoD, intel, and federal civilian agencies

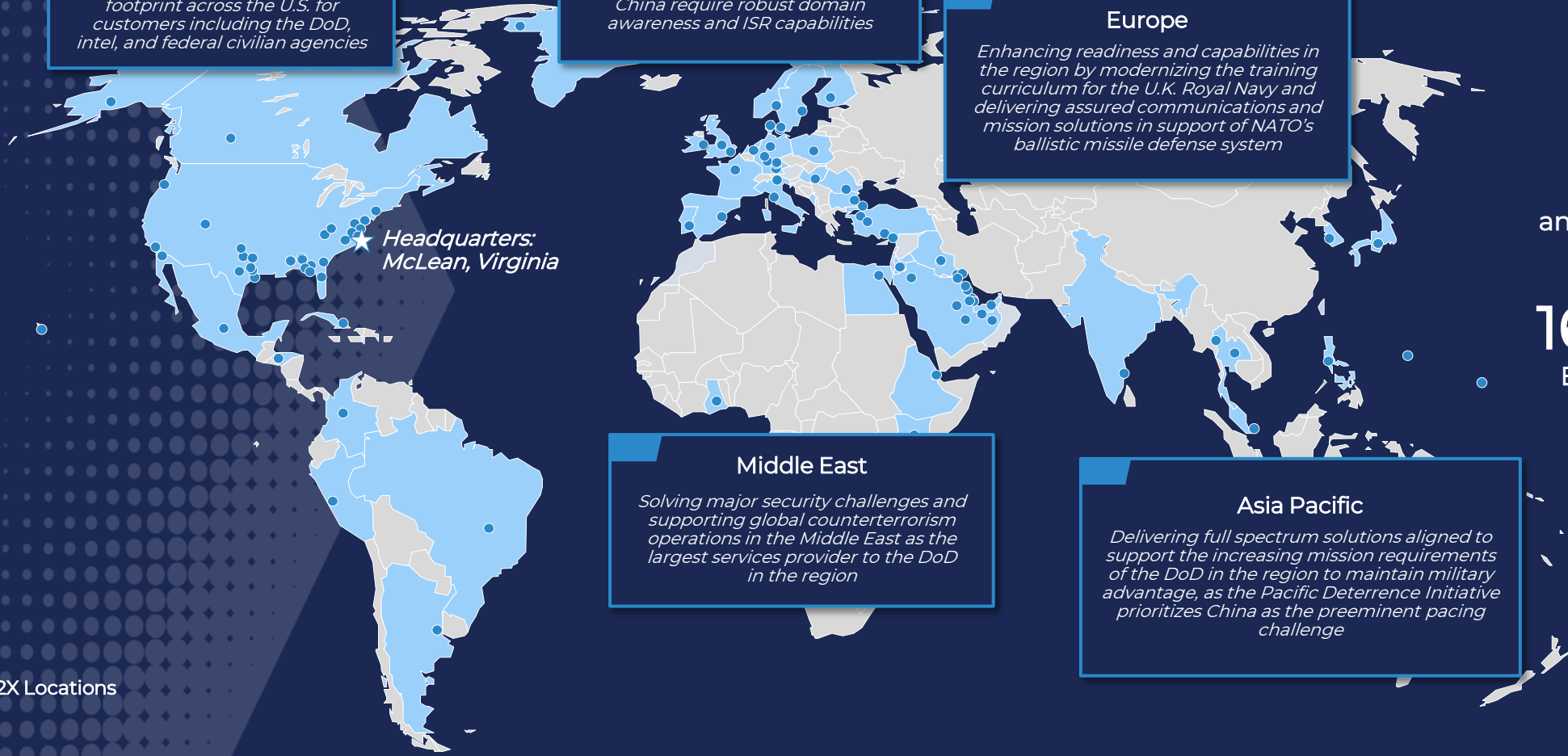
Greenland
Supporting the DoD's Arctic Strategy as climate change is fundamentally altering the operating environment & near-peer threats from Russia and China require robust domain awareness and ISR capabilities

Europe
Enhancing readiness and capabilities in the region by modernizing the training curriculum for the U.K. Royal Navy and delivering assured communications and mission solutions in support of NATO's ballistic missile defense system

322
Locations

51
Countries and Territories

16,000
Employees



Headquarters:
McLean, Virginia

Middle East
Solving major security challenges and supporting global counterterrorism operations in the Middle East as the largest services provider to the DoD in the region

Asia Pacific
Delivering full spectrum solutions aligned to support the increasing mission requirements of the DoD in the region to maintain military advantage, as the Pacific Deterrence Initiative prioritizes China as the preeminent pacing challenge

● Current V2X Locations

Enabling Missions from Start to Finish

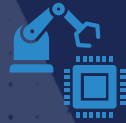


High Impact Readiness



- Transitioning \$3.7B Warfighter-Training Readiness Solutions
- Received requirements to support training in Australia, Netherlands, Lithuania, and Sweden

Platform Modernization



- Successfully introduced and tested new platform utilizing rapid prototyping and engineering capabilities
- Award pending for F-16 Cockpit Display Upgrades

Platform Renewal



- Awarded \$60M contract to support over 100 P-8A Poseidon Aircraft for the U.S. Navy; Additional opportunity to support fleet requirements of international allies



Mission Solutions



- Awarded a new eight-year \$100M contract to support an important missile defense facility
- Awarded U.S. Air Force task order to support readiness in the Middle East

Integrated Supply Chain Management



- Awarded position on \$11.9B Defense Logistics Agency (DLA) JETS 2.0 indefinite-delivery/indefinite-quantity contract to deliver a range of advanced technology solutions

Assured Communications



- Awarded \$32M contract to enable assured communications in the European (EUCOM) Area of Responsibility
- Awarded \$141M contract for end-to-end C4I systems engineering solutions that are integral to communications and readiness of U.S. Navy ships
- Awarded Cyber Operations task order to ensure 24/7/365 network operations for Air National Guard

Trusted Mission Partner



Assured Communications



Gateway Mission Router (GMR-1000)

Enhancing real-time situational awareness by integrating information and assured communications across domains with broad applicability across numerous aviation and ground platforms



High Impact Readiness



Warfighter-Training Readiness Solutions (W-TRS)

Enabling full spectrum readiness by incorporating technology, techniques, and integration for high consequence training in a rapidly changing operational environment



Integrated Supply Chain Management



5G & Smart Warehousing

Deploying scalable 5G communications and smart warehousing solutions



Mission Solutions



LOGCAP V

Providing essential mission support services to U.S. Army forces in both the Middle East and Asia Pacific regions, with dedicated theater sustainment capabilities, engineering, and infrastructure operations support



Platform Modernization



F-16 Cockpit Modernization

Enhancing the digital backbone of the F-16 through new technology such as AI



Platform Renewal



F-5 Adversarial Aircraft

Delivering critical support and operational readiness of the F-5 adversary aircraft that mimics current threat aircraft in support of the advanced training of U.S. Navy pilots



Strong Revenue Visibility and Attractive Cash Flow Dynamics



\$12B+

Backlog¹

~3x

Backlog Coverage¹

<5%

No Recompetes >5% of Revenue over Next 2 Years

94%

Revenue from Prime Contracts¹

~10%

No Task Order Greater than ~10% of Revenue¹

~0.6%

Capex as % of Revenue

- Total backlog of \$12.2B, with \$3.0B of funded backlog
- Solid visibility with ~3.0x revenue coverage based on guidance mid-point
- Backlog does not include the full contract value associated with recent awards

Note: Financials presented as of FYE 2023 unless otherwise noted.
¹ As of Q3'24.

V2X Key Investment Highlights



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

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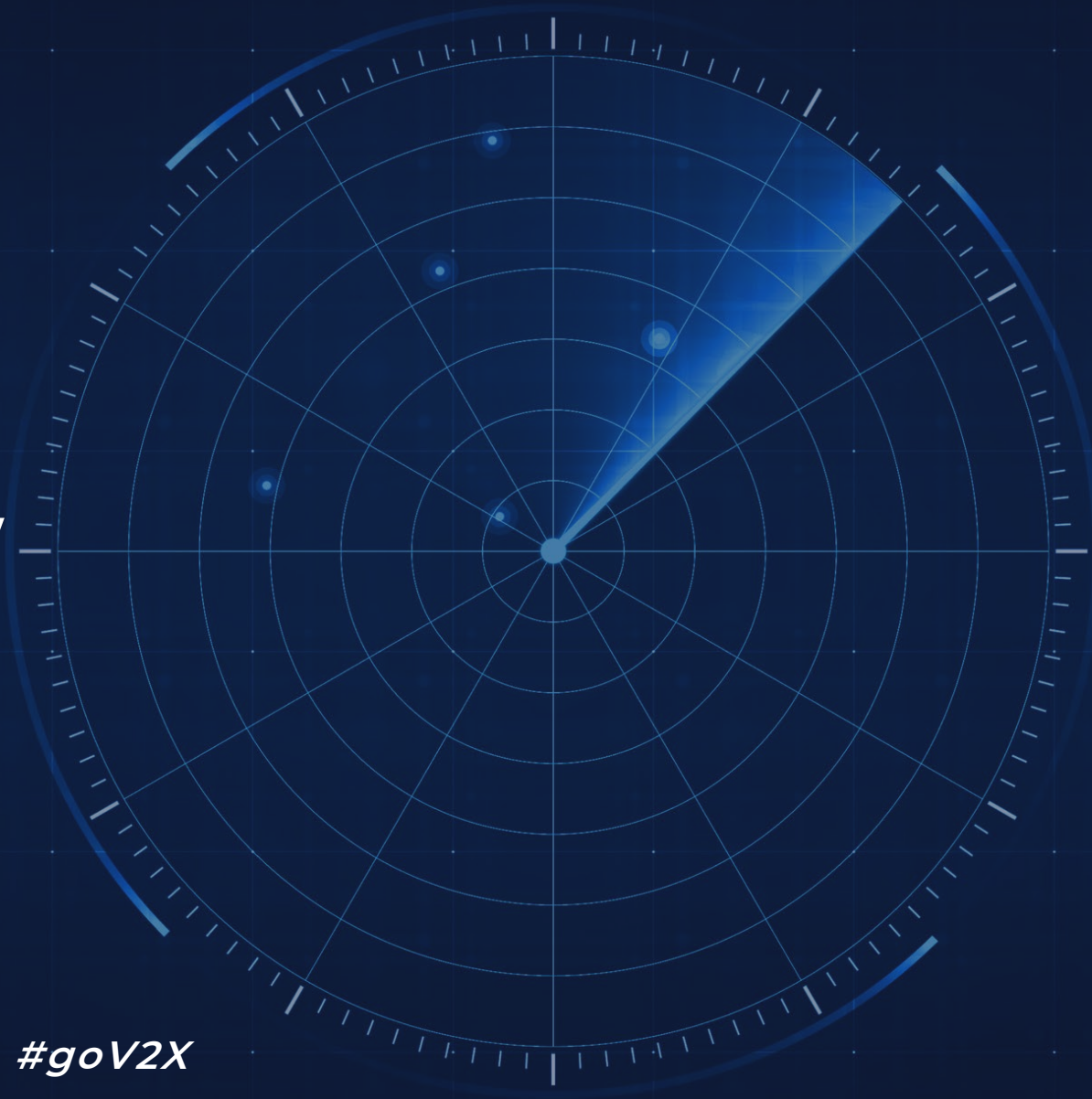


Appendix

GO TOWARDS
TOMORROW  #goV2X



Financial Overview



GO TOWARDS
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Q3'24 Highlights



- Record revenue of \$1.08B, +8% y/y
- Indo-Pacific revenue +31% y/y with increasing opportunities
- Record net income of \$15.1M, +\$21.5M y/y; Adj. net income¹ of \$41.3, +76% y/y
- Record adjusted EBITDA¹ of \$82.7M, +28% y/y; Adj. EPS¹ of \$1.29, +77% y/y
- Strong adj. operating cash flow¹ of \$130M, +35% y/y
- \$5B of new awards phasing in:
 - F-5 Adversary achieved full operational capability
 - Navy Pacific IT and Communications (NCTAMS-PAC) fully operational
 - Saudi Arabia Aviation Support & Training Program fully operational
 - W-TRS on track for full operational capability in H2'25

\$1.08B

Q3'24 Revenue

\$82.7M

Q3'24 Adj. EBITDA¹

\$1.29

Q3'24 Adj. EPS¹

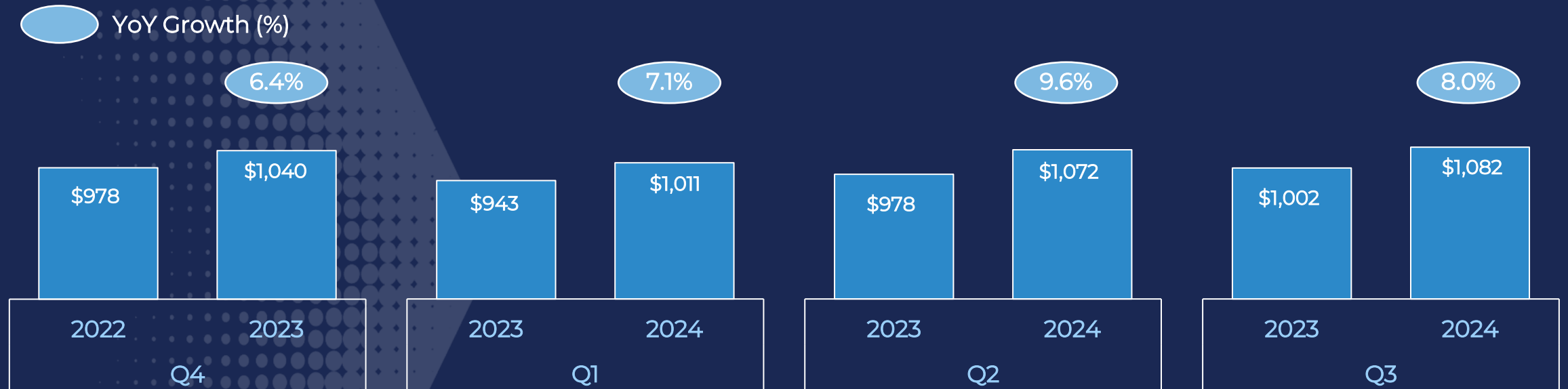
¹ See appendix for reconciliation and definitions of non-GAAP measures

Photo source: U.S. Department of Defense, V2X Inc.

Consistent Revenue Growth



Quarterly YoY Revenue (\$ in millions)

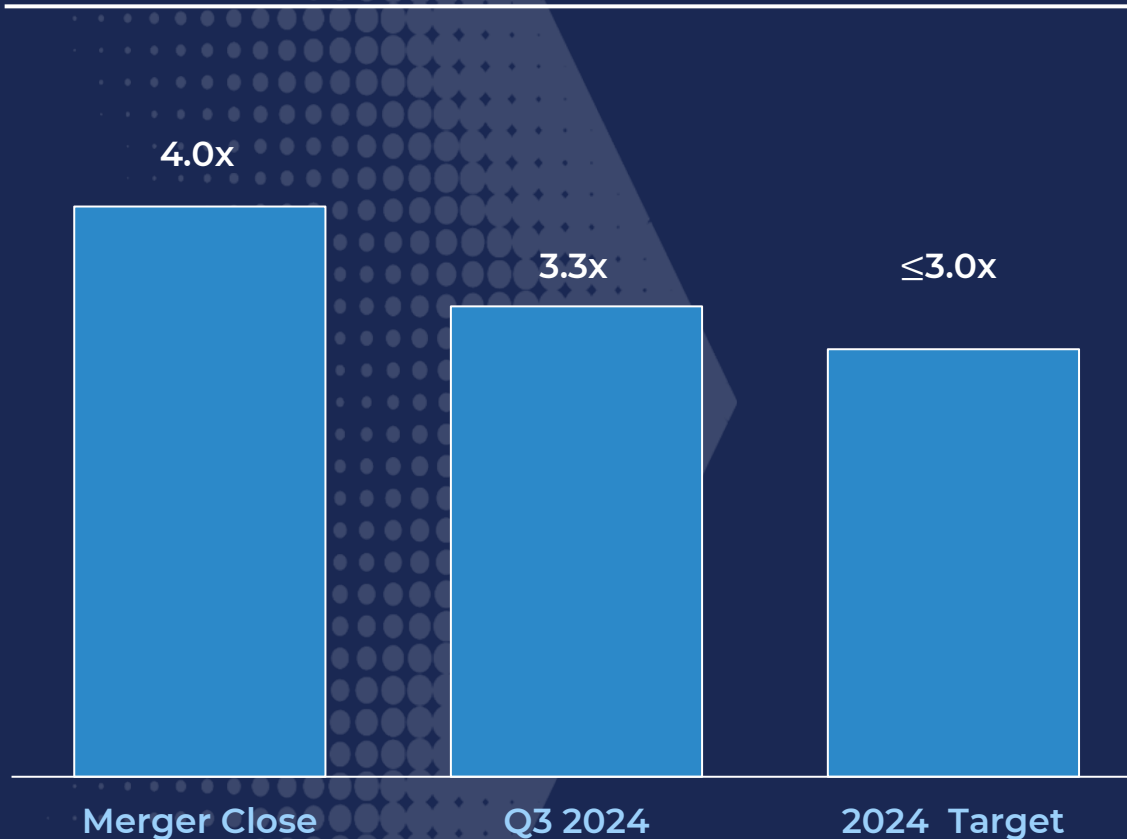


- Strong demand backdrop driven by V2X's ability to serve well-funded areas of the budget and high priority missions
- Increased scale, breadth, and depth of portfolio has enabled the ability to win larger and more complex contracts
- Customer diversification and higher value technology solutions driving pipeline and addressable market expansion

Rapid Deleveraging with Strong Liquidity



Net Leverage Trajectory



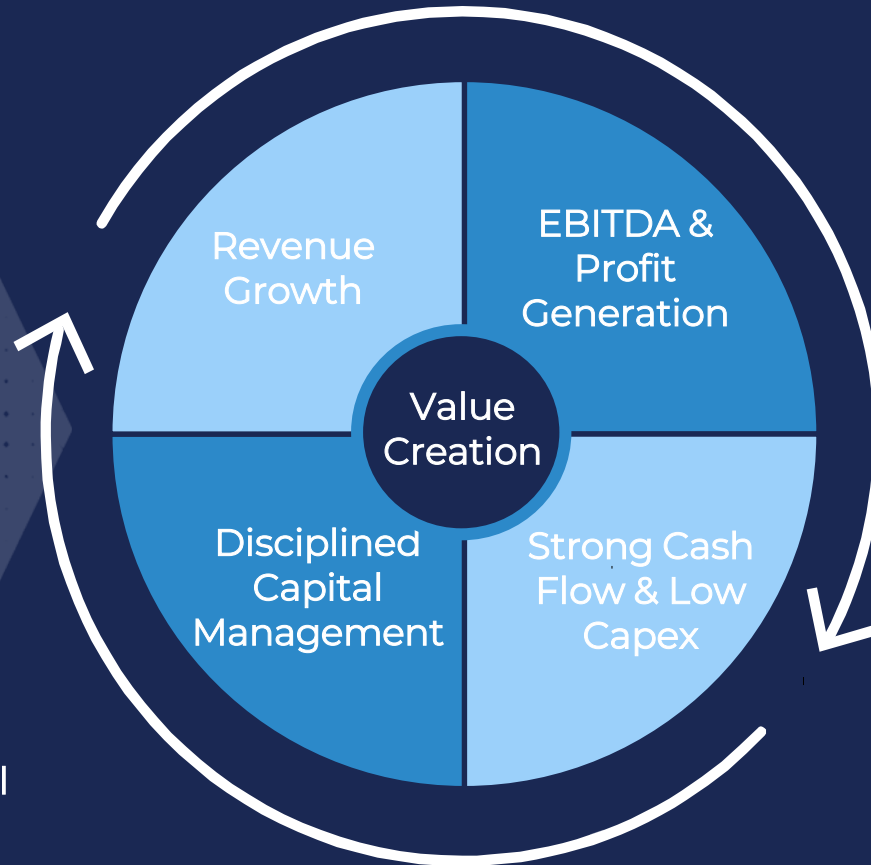
- Net leverage ratio improved 0.29x sequentially to 3.27x¹ from 3.56x
- Strong liquidity with ~\$500 million of capacity
- Continuing to target ≤3.0x by end of 2024

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

Shareholder Value Creation



- Continued conversion of backlog into revenue
- Drive additional growth through pipeline expansion and leveraging collective capabilities
- Strong free cash flow enables rapid deleveraging, lower interest expense, and additional EPS growth
- Balance sheet deleveraging and lower overall cost of capital



- Generate EBITDA¹ and profit growth from execution of current backlog
- Profit improvement through program performance, technology insertion, and optimization of tools & processes
- Convert over 100% of adj. net income¹ into operating cash flow
- Drive operational excellence in cash conversion cycle
- Maintain low capex profile

V2X generates shareholder value through profitable growth, strong reoccurring cash flow, low capex, and disciplined capital management

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

Leading Diverse Workforce



~16,000 Total Global Employees



Employees who disclose personal demographic data:
99%



Employees who self-identify as a veteran:
49%



Employees who self-identify as a person with a disability:
10%



Employees who self-identify as a person of color:
42%



Employees who self-identify as a woman:
21%



Millennial:
41%
Gen X:
36%



Supervisors who self-identify as a veteran:
50%



Supervisors who self-identify as a person with a disability:
11%



Supervisors who self-identify as a person of color:
40%

Selected Awards & Recognition



Defense News

2024 Top 100 Defense Companies



Military Times

2023 Best for Vets Employer



Military Friendly

2023 Top Spouse Employer & Top 10 Diversity Supplier



ISOA

Recertification to the ISOAWPS Program

Note: Employee statistics as of FY 2023

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, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenue	\$1,040,307	\$978,167	\$3,963,126	\$2,890,860
Nat Income (Loss)	\$(492)	\$(10,619)	\$(22,573)	\$(14,330)
Plus:				
Income Tax Expense (Benefit)	8,420	10,675	(1,945)	8,222
Other Expense, Net	1,859	—	4,194	—
Interest Expense, Net	28,497	30,971	122,442	61,879
Loss on Extinguishment of Debt	246	—	22,298	—
Amortization of Intangible Assets	22,606	20,046	90,423	48,643
M&A, Integration and Related Costs	15,055	26,379	56,610	87,108
Adjusted Operating Income	\$76,191	\$77,452	\$271,449	\$191,522
Plus:				
Depreciation Expense	5,875	4,809	22,408	13,472
Adjusted EBITDA	\$82,066	\$82,261	\$293,857	\$204,994
Adjusted EBITDA Margin	7.9 %	8.4 %	7.4 %	7.1 %
Minus:				
Cash Interest Expense, Net	26,305	27,069	113,375	54,074
Income Tax Expense, as adjusted	9,101	19,654	35,430	36,295
Depreciation Expense	5,875	4,809	22,408	13,472
Other Expense, Net	1,859	—	4,194	—
Adjusted Net Income	\$38,926	\$30,729	\$118,450	\$101,153

(\$K, Except per Share Data)	Three Months Ended		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Diluted Earnings (Loss) per Share	\$(0.02)	\$(0.35)	\$(0.73)	\$(0.68)
Plus:				
M&A, Integration and Related Costs	0.45	0.69	1.42	3.28
Amortization of Intangible Assets	0.68	0.53	2.26	1.84
Amortization of Debt Issuance Costs and Loss on Extinguishment of Debt	0.11	0.10	0.79	0.29
Adjusted Diluted Earnings per Share	\$1.22	\$0.97	\$3.74	\$4.73
Average Shares Outstanding:				
Basic, as Reported	31,192	30,465	31,084	20,996
Diluted, as Reported	31,192	30,465	31,084	20,996
Adjusted Diluted	31,822	31,284	31,567	21,346

Reconciliation Of Non-GAAP Measures



(\$K, except per share data)	Three Months Ended		Nine Months Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Revenue	\$ 1,081,656	\$ 1,001,507	\$ 3,164,403	\$ 2,922,819
Net income (loss)	\$ 15,051	\$ (6,400)	\$ 9,651	\$ (22,081)
Plus:				
Income tax expense (benefit)	4,486	(4,837)	2,896	(10,364)
Other expense, net	3,198	2,024	9,566	2,335
Interest expense, net	27,152	30,252	83,533	93,946
Loss on extinguishment of debt	—	—	1,998	22,052
Operating income	\$ 49,887	\$ 21,039	\$ 107,644	\$ 85,888
Plus:				
Amortization of intangible assets	22,727	22,607	68,252	67,818
M&A, integration and related costs	4,319	15,824	29,644	41,565
Adjusted operating income	\$ 76,933	\$ 59,470	\$ 205,540	\$ 195,271
Plus:				
Depreciation and CCA amortization	5,759	5,206	18,515	16,532
Adjusted EBITDA	\$ 82,692	\$ 64,676	\$ 224,055	\$ 211,803
Adjusted EBITDA margin	7.6 %	6.5 %	7.1 %	7.2 %
Minus:				
Cash interest expense, net	25,598	28,069	77,816	87,071
Income tax expense, as adjusted	6,887	5,937	24,187	26,329
Depreciation and CCA amortization	5,759	5,206	18,515	16,532
Other expense, net, as adjusted	3,198	2,024	7,373	2,335
Adjusted net income	\$ 41,250	\$ 23,440	\$ 96,163	\$ 79,536

(\$K, except per share data)	Three Months Ended		Nine Months Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Diluted earnings (loss) per share	\$ 0.47	\$ (0.21)	\$ 0.30	\$ (0.71)
Plus:				
M&A, integration and related costs	0.14	0.37	0.75	0.97
Amortization of intangible assets	0.63	0.52	1.72	1.58
Amortization of debt issuance costs and				
Loss on extinguishment of debt	0.05	0.05	0.19	0.67
FMV land impairment	0.00	\$ —	0.06	\$ —
Adjusted diluted earnings per share	\$ 1.29	\$ 0.73	\$ 3.01	\$ 2.51
Average shares outstanding:				
Basic, as reported	31,550	31,179	31,458	31,048
Diluted, as reported	31,973	31,179	31,921	31,048
Adjusted diluted	31,973	31,761	31,921	31,520

Reconciliation Of Non-GAAP Measures



(\$K)	Three Months Ended		Nine Months Ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Net cash provided by operating activities	62,654	57,035	31,103	135,175
Plus:				
M&A, integration, CARES Act, and related payments	13,009	11,854	25,044	34,248
MARPA facility activity	54,471	27,168	(63,348)	(85,832)
Adjusted operating cash flow	130,134	96,057	(7,201)	83,591

Reconciliation Of Non-GAAP Measures



(\$K)	TTM	
	September 27, 2024	
Net income (loss)	\$	9,159
Plus:		
Interest expense, net		112,030
Income tax expense		11,315
Depreciation and amortization		115,248
Additional permitted add-backs ¹		85,707
TTM Bank EBITDA	\$	333,458

(\$K, except ratio)	Period Ending	
	September 27, 2024	
Total debt	\$	1,146,490
Cash, cash equivalents and restricted cash	\$	59,857
Less:		
Restricted cash		(2,117)
Cash and cash equivalents	\$	57,740
Net debt	\$	1,088,750
TTM bank EBITDA	\$	333,458
Net leverage ratio		3.27x

¹Additional permitted add-backs includes among other items, non-cash losses like loss on extinguishment of debt and/or lease impairments, stock compensation, transaction and integration related costs, and pro forma cost savings



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