Third Quarter 2026 Results





NOTE: The appearance of U.S. Department of War (DoW) visual information does not imply or constitute DoW endorsement.

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Disclaimers

CAUTIONARY NOTE REGARDING 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), 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, including cyber risks associated with the increased frequency and use of sophisticated artificial intelligence technologies, 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 or uncertainty arising from the U.S. president and administration; government regulations and compliance therewith, including changes to the DoW procurement process; changes in technology, including artificial intelligence and/or super intelligence; 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 and tariffs; our suppliers’ and 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; 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, 2025, in our Quarterly Report on Form 10-Q for the quarterly period ended October 2, 2026 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.

Key Takeaways

Revenue increased 9% yr/yr and 16% YTD capitalizing on business momentum and contract wins

Focused execution of strategy driving continued award activity and solid book-to-bill ratio[1]

Diversity of presence and capabilities supporting customer demand and requirements

Strong cash generation enabling focused investments in priority growth areas

Increasing full year 2026 guidance with clear line of sight to continued growth in 2027

1. SEE APPENDIX FOR KEY PERFORMANCE INDICATORS, RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES

Third Quarter Performance Underscores Business Momentum

Q3 2026		
REVENUE	$1.27B	+9% Y/Y
NET INCOME	$32.0M	
ADJ. NET INCOME[1]	$51.7M	+19% Y/Y
ADJ. EBITDA[1]	$88.6M, 7.0% Margin[1]	
ADJ. DILUTED EPS[1]	$1.64	+19% Y/Y

YTD 2026		
REVENUE	$3.78B	+16% Y/Y
NET INCOME	$76.5M	
ADJ. NET INCOME[1]	$151.4M	+29% Y/Y
ADJ. EBITDA[1]	$264.0M, 7.0% Margin[1]	
ADJ. DILUTED EPS[1]	$4.80	+30% Y/Y

FINANCIAL AND OPERATIONAL PERFORMANCE DEMONSTRATES PROVEN DELIVERY AGAINST STRATEGIC PRIORITIES

1. SEE APPENDIX FOR RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES

Backlog[1] and Continued Award Activity Support 2026 Confidence

Trailing twelve-month book-to-bill[1] of 1.4x

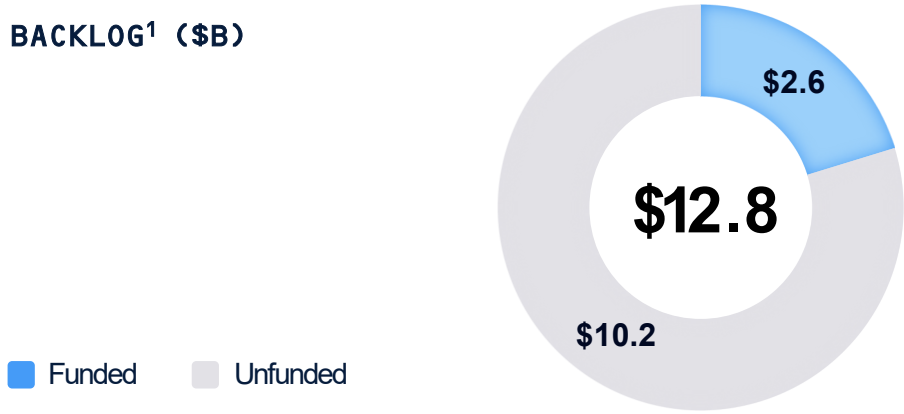
Total book-to-bill[1] in the quarter of 1.2x

Total backlog[1] of $12.8B

Solid funded backlog[1] of $2.6B

Supports 2026 outlook and line of sight moving into 2027

BACKLOG[1] ($B)



TOTAL VALUE OF Q3'26 AWARDS[1]

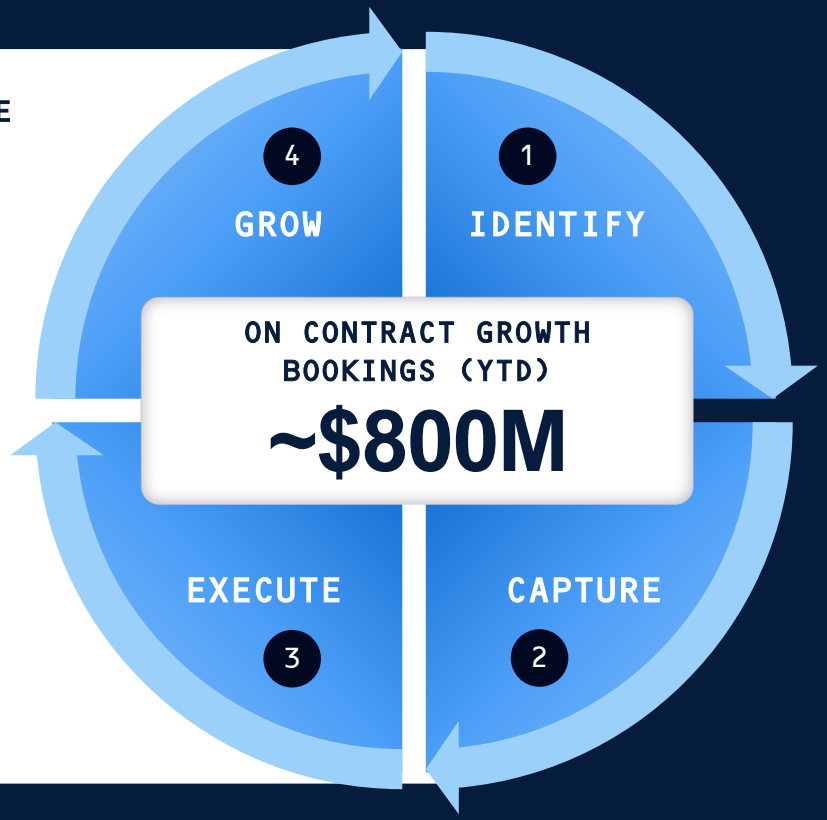
~$1.6B

AWARDS REINFORCE CUSTOMER DEMAND FOR V2X'S MISSION-CRITICAL SOLUTIONS

1. SEE "KEY PERFORMANCE INDICATORS AND NON-GAAP MEASURES" FOR DESCRIPTIONS

Leveraging Our Strengths to Drive Growth

THE V2X DIFFERENCE



- Mission proximity drives unique understanding of future needs and requirements
- Differentiated solutions, broad capabilities, past performance and key partnerships bring a right to win
- Superior execution, agility, and unwavering commitment in all environments build trust
- Mission partnerships allow us to bring relevant solutions tailored to customer requirements

OUR RIGHT TO WIN STARTS WITH OUR PROXIMITY TO THE MISSION

Our Strategy in Action

Select examples

ENGINEERING

To address the immediate need for affordable counter-UAS solutions, V2X:

- Moved from concept to live-fire in four months and fielding in six months
- Built on 1,000+ successful engagements while expanding counter-UAS solution to multiple customers
- Delivered very cost-effective, highly successful systems in a fraction of typical DoW acquisition cycles
- Invested to dramatically shorten lead times for urgent deployments

MISSION READINESS

To increase platform availability and pilot readiness through end-to-end solutions and support, V2X:

- Operated an instrumented runway and FAA Part 145 repair stations
- Achieved superior First Time Quality rates averaging >96% across ~1,700 aircraft while remaining a Top 5 DoW MRO provider
- Expanded AI-driven predictive maintenance through Cold Steel and multi-platform modernization

GLOBAL LOGISTICS

To strengthen deterrence in APAC while delivering full spectrum mission solutions at scale, V2X:

- Leveraged best-in-class partnerships to deliver no-fail mission technology in all environments across 47 countries
- Delivered readiness through >13,000 annual shipments across 800,000 material items in APAC
- Provided dynamic, secure, and accredited operational visibility in APAC
- Became a Top 5 provider of Logistics Support Services for DoW



WELL-POSITIONED TO DELIVER TAILORED SOLUTIONS THAT CREATE LASTING VALUE

Investing Today to Meet Tomorrow's Requirements

Current Demand Signals

- Global demand signals driving increased customer-funded R&D awards with incremental production opportunity
- Positioned for continued growth tailwinds with engineering and rapid prototyping solutions

Priority Growth Areas

- Expanding capacity to meet anticipated customer demand
- Investing in facilities, operational infrastructure, and R&D to support program execution and capacity expansion
- Integrating differentiated capabilities to strengthen innovation

2026 CUSTOMER FUNDED AND INTERNAL R&D INVESTMENT GROWTH OVER PRIOR YEAR:

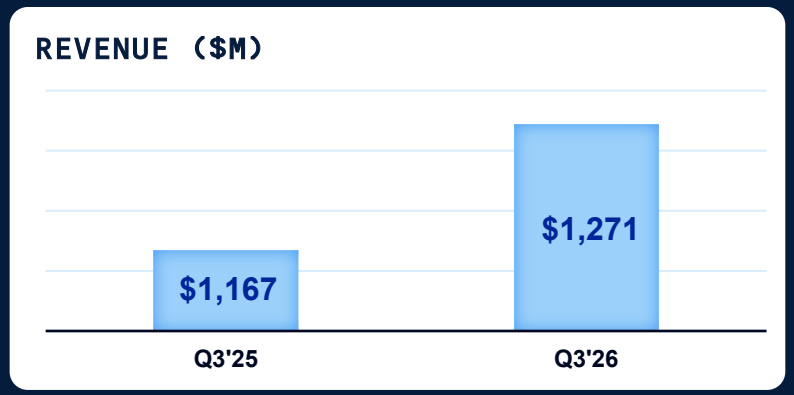
2.3x

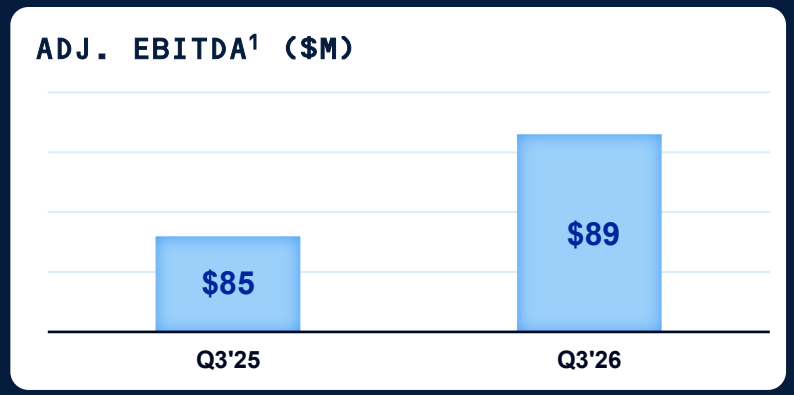
INVESTMENTS REMAIN WITHIN ~$20M ANNUAL CAPEX PLAN

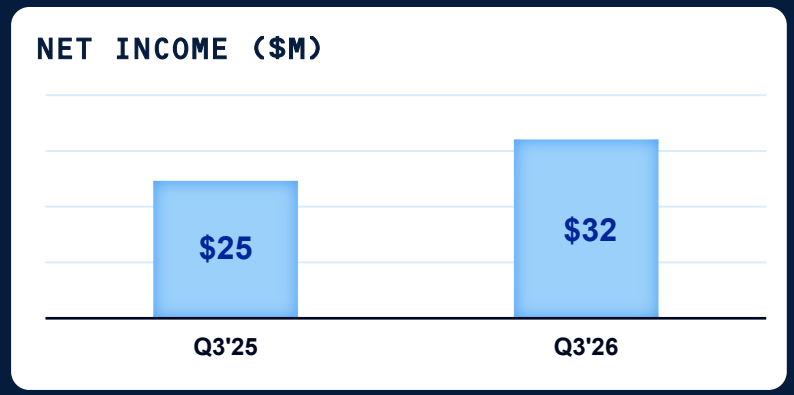


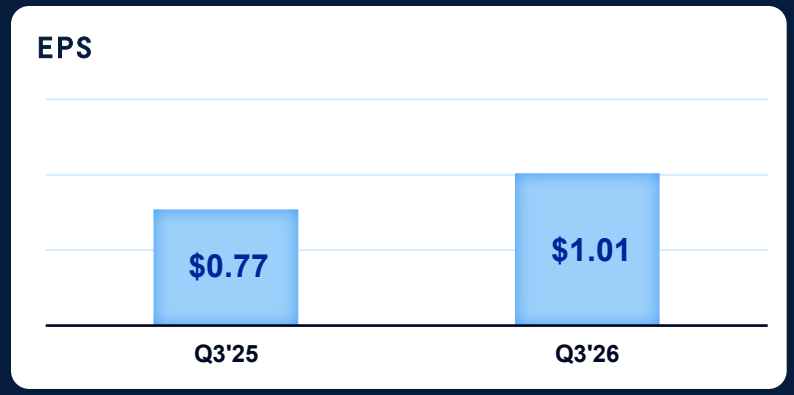
DEEP CUSTOMER RELATIONSHIPS AND CONFIDENCE IN CAPABILITIES ARE DRIVING DEMAND TODAY WHILE STRENGTHENING THE PLATFORM FOR CONTINUED GROWTH

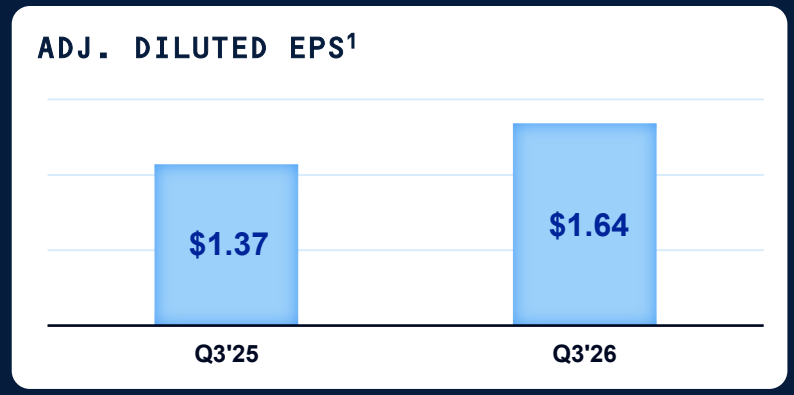
Strong Third Quarter Financial Performance

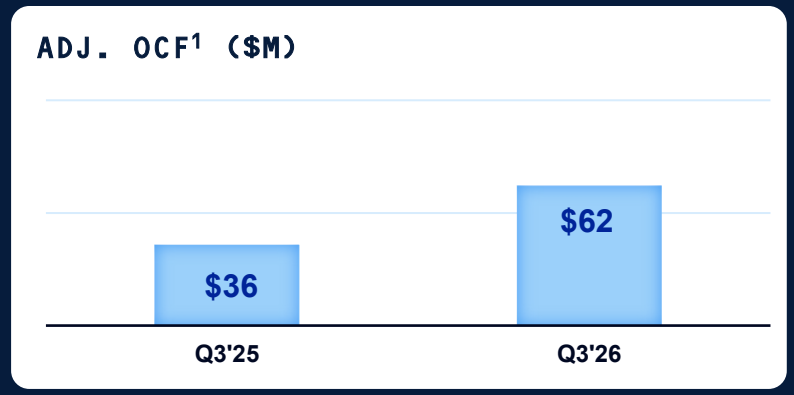






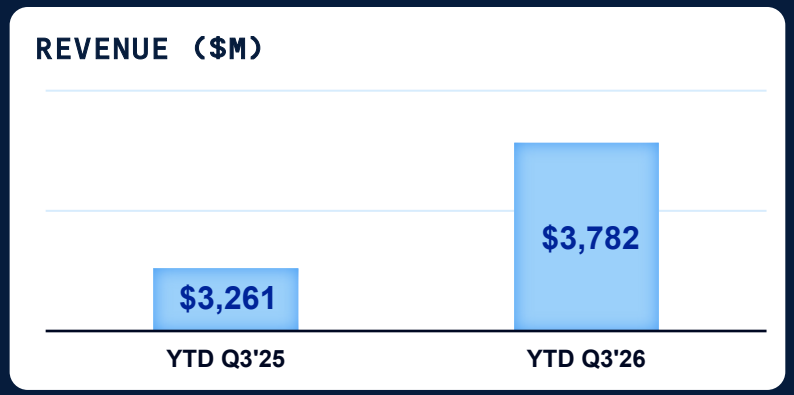


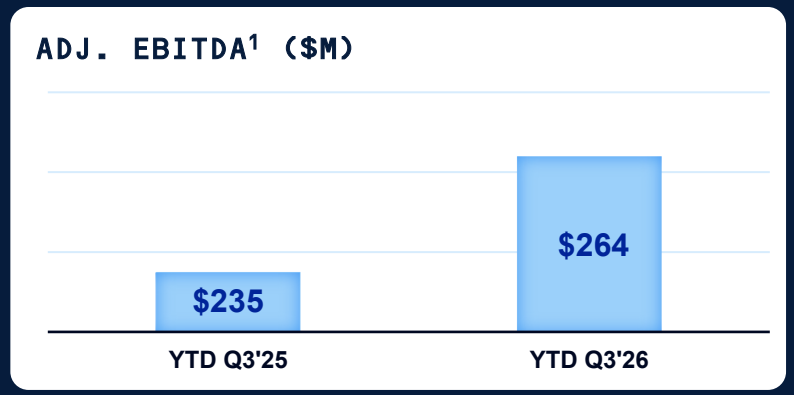


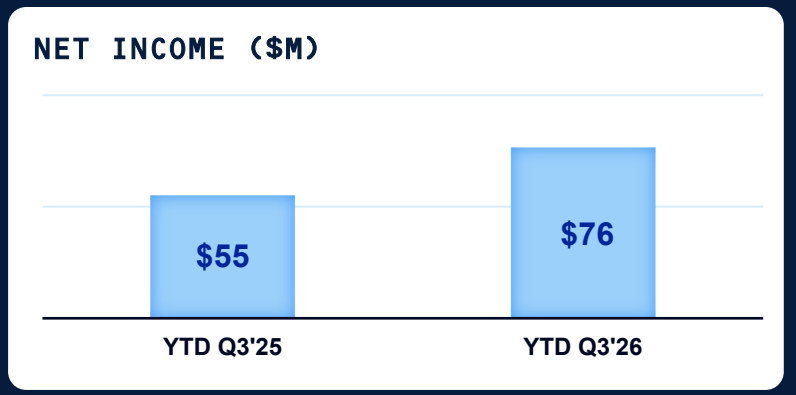


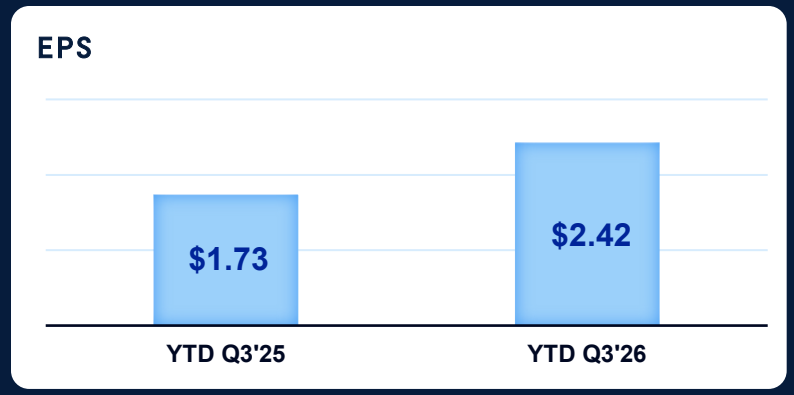
1. SEE APPENDIX FOR RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES

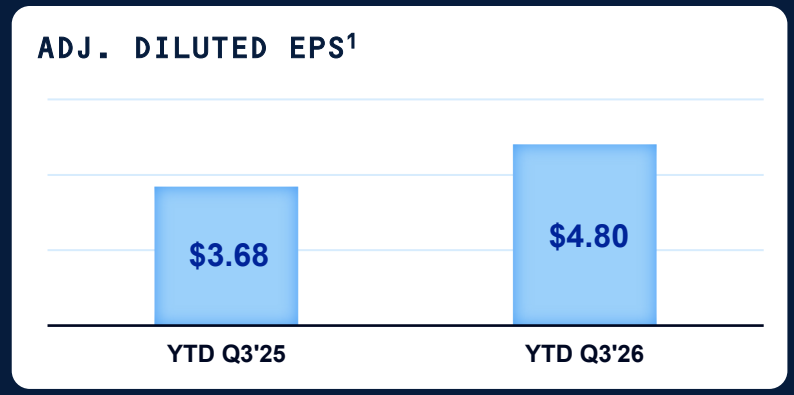
Focused Execution Driving YTD 2026 Financial Performance

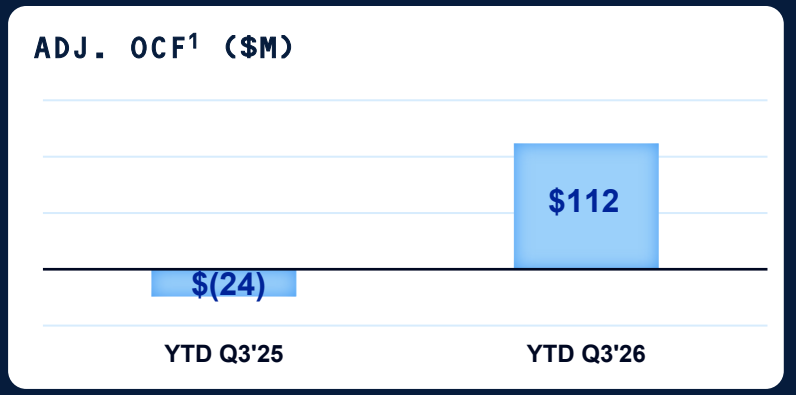












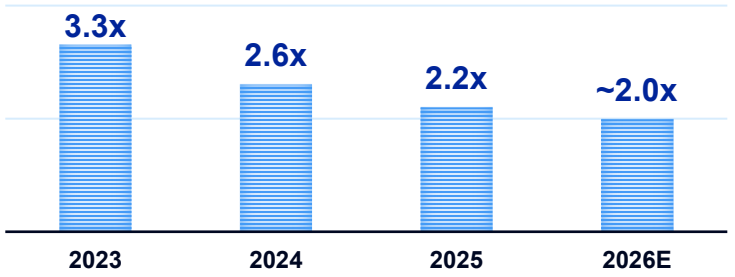
1. SEE APPENDIX FOR RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES

Robust Cash Generation, Healthy Balance Sheet

CUMULATIVE ADJUSTED OPERATING CASH FLOW[1]
(Three-Year[2])

~$500M

Net Leverage Ratio[1]



- Continued focus on cash generation is yielding positive results
- Significant balance sheet capacity of ~$750M provides flexibility for strategic growth investments
- Cumulative cash flows demonstrate solid and sustainable cash return attributes of the business
- High cash flow and low capex business model drives enduring value creation and capital deployment optionality

1. SEE APPENDIX FOR KEY PERFORMANCE INDICATORS, RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES
2. PERIODS COVERING 2024, 2025, and MID-POINT of 2026 GUIDANCE

Increasing 2026 Guidance

($M, except per share data)	PRIOR 2026 GUIDANCE RANGE	UPDATED 2026 GUIDANCE RANGE
REVENUE	$4,875 – $5,025	$4,950 – $5,100
ADJUSTED EBITDA[1]	$347.5 – $362.5	$352.5 – $367.5
ADJUSTED DILUTED EPS[1]	$5.90 – $6.30	$6.15 – $6.55
ADJUSTED NET CASH PROVIDED BY OPERATING ACTIVITIES[1]	$160 – $180	$175 – $195

2026 Guidance Assumptions Include:

- Cash interest expense of ~$65 million and other expense of ~$15 million
- Depreciation and amortization of ~$112 million
- Amortization of acquired intangible assets of ~$92 million
- Tax rate of ~23%
- Diluted EPS assumes ~32.0 million weighted average diluted shares
- Capital expenditures of ~$20 million

1. SEE "KEY PERFORMANCE INDICATORS AND NON-GAAP MEASURES" FOR DESCRIPTIONS

Preliminary 2027 Perspectives

RECOMPETES

Estimated to be

~6%

of revenue

TOPLINE

▲ Asia Pacific: **Up yr/yr**

▲ T-6: **Up yr/yr**

▲ Modernization: **Up yr/yr**

— National Security: **Flat yr/yr (through H1)**

▼ Middle East: **Down yr/yr**

BOTTOM LINE

Growth across Adj. EBITDA margin[1], Adj. EPS[1] and Adj. Operating Cash Flow[1]



1. SEE "KEY PERFORMANCE INDICATORS AND NON-GAAP MEASURES" FOR DESCRIPTIONS

Key Takeaways

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Increasing full year 2026 guidance with clear line of sight to continued growth in 2027

1. SEE APPENDIX FOR KEY PERFORMANCE INDICATORS, RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES

APPENDIX

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, net leverage ratio, 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 of the company. 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.

The Company is not providing a quantitative reconciliation with respect to the forward-looking non-GAAP measures in reliance on the "unreasonable efforts" exception set forth in SEC rules because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. For example, unusual, one-time, non-ordinary, or non-recurring costs, which relate to M&A, integration and related activities cannot be reasonably estimated. Forward-looking statements are based upon current expectations and are subject to factors that could cause actual results to differ materially from those suggested here, including those factors set forth in the Disclaimers.

- 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 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 or adjusted operating cash flow is defined as net cash provided by (or used in) operating activities adjusted to exclude non-operating items, such as M&A payments and related costs, and MARPA facility activity.
- 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.
- This presentation also includes key performance indicators management uses to manage our business and monitor results of operations. Backlog represents revenue we expect to recognize in the future as work is performed for remaining performance obligations for our contracts. Backlog includes funded amounts (funding is contractually authorized and appropriated by the customer) and unfunded amounts (amounts not currently contractually obligated by the customer, including unexercised options when the exercise of those options is considered probable). Total backlog excludes potential orders under IDIQ contracts and contracts awarded to us that are being protested by competitors with the GAO or in the COFC for which a stop work order has been received by the Company. Bookings includes approved values formally booked into V2X's backlog for new business contract awards including unexercised options, contract modifications, recompetes, contract extensions and add-on work to existing contracts. Book-to-bill is derived by dividing bookings by revenue.

Reconciliation Of Non-GAAP Measures

($K, except per share data)	Three Months Ended		Nine Months Ended	
	October 2, 2026	September 26, 2025	October 2, 2026	September 26, 2025
Revenue	**$ 1,271,463**	**$ 1,167,137**	**$ 3,782,234**	**$ 3,261,390**
Net income	**$ 31,993**	**$ 24,605**	**$ 76,458**	**$ 55,103**
Plus:				
Income tax expense	9,526	8,141	21,809	17,163
Other expense, net	2,428	2,962	7,011	7,836
Interest expense, net	15,534	19,961	50,364	60,278
Loss on extinguishment of debt	—	—	1,739	2,527
Operating income	**$ 59,481**	**$ 55,669**	**$ 157,381**	**$ 142,907**
Plus:				
Amortization of intangible assets	22,897	22,601	68,693	67,726
M&A, integration and related costs	1,236	1,370	22,313	7,775
Adjusted operating income	**$ 83,614**	**$ 79,640**	**$ 248,388**	**$ 218,407**
Plus:				
Depreciation and CCA amortization	4,982	5,517	15,581	16,144
Adjusted EBITDA	**$ 88,596**	**$ 85,156**	**$ 263,968**	**$ 234,552**
Adjusted EBITDA margin	**7.0 %**	**7.3 %**	**7.0 %**	**7.2 %**
Minus:				
Cash interest expense, net	13,987	18,405	45,577	55,690
Income tax expense, as adjusted	15,464	14,620	44,359	37,169
Depreciation and CCA amortization	4,982	5,517	15,581	16,144
Other expense, net, as adjusted	2,428	2,962	7,011	8,086
Adjusted net income	**$ 51,736**	**$ 43,653**	**$ 151,441**	**$ 117,463**

($K, except per share data)	Three Months Ended		Nine Months Ended	
	October 2, 2026	September 26, 2025	October 2, 2026	September 26, 2025
Diluted earnings per share	**$ 1.01**	**$ 0.77**	**$ 2.42**	**$ 1.73**
Plus:				
M&A, integration and related costs	0.03	0.03	0.54	0.18
Amortization of intangible assets	0.56	0.53	1.67	1.61
Amortization of debt issuance costs and Loss on extinguishment of debt	0.04	0.04	0.16	0.17
Gain on acquisition, net	$ —	0.00	$ —	$ (0.01)
Adjusted diluted earnings per share	**$ 1.64**	**$ 1.37**	**$ 4.80**	**$ 3.68**
Average shares outstanding:				
Basic, as reported	31,346	31,617	31,295	31,634
Diluted, as reported	31,588	31,856	31,563	31,881
Adjusted diluted	31,588	31,856	31,563	31,881

Reconciliation Of Non-GAAP Measures

($K)		TTM October 2, 2026
Net income	$	99,237
Plus:		
Interest expense, net		69,996
Income tax expense		27,667
Depreciation and amortization		112,928
Additional permitted add-backs[1]		59,584
TTM Bank EBITDA	$	369,412

($K, except ratio)		Period Ending October 2, 2026
Total debt	$	1,072,774
Cash, cash equivalents and restricted cash	$	265,070
Less:		
Restricted cash		(4,014)
Cash and cash equivalents	$	261,057
Net debt	**$**	**811,718**
TTM bank EBITDA	**$**	**369,412**
Net leverage ratio		**2.2x**

1. Includes among other items, non-cash losses like loss on extinguishment of debt and/or lease impairments, stock compensation, transaction and integration related costs

Reconciliation Of Non-GAAP Measures

($K)	Three Months Ended		Nine Months Ended	
	October 2, 2026	September 26, 2025	October 2, 2026	September 26, 2025
Net cash provided by/(used in) by operating activities	**$ 67,319**	**$ 39,448**	**$ (41,040)**	**$ (27,484)**
Plus:				
M&A, integration, and related payments	2,033	1,298	11,475	12,060
MARPA facility activity	(7,505)	(4,991)	141,103	(8,641)
Adjusted operating cash flow	**$ 61,847**	**$ 35,755**	**$ 111,538**	**$ (24,064)**



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