



Second Quarter 2024 Results

TRUSTED WHEREVER
THE MISSION LEADS

August 6, 2024

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 forward-looking statements include, but are not limited to, all the statements and items listed under “Raising 2024 Revenue Guidance” and other assumptions contained therein for purposes of such guidance, other statements about our 2024 performance outlook, revenue, contract opportunities, and any discussion of future operating or financial performance. 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 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 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. 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.

Q2'24 & Recent Highlights



- ✔ Record revenue of \$1.07B, +10% y/y
- ✔ Over \$4.0B of notable recent awards
 - Enhancing battlefield connectivity and assured communications across multiple domains under a new production award for Gateway Mission Routers
 - Secured \$265M award to support NASA's operations in preparation for human spaceflight missions
 - Supporting the advancement of U.S. Navy Pilots under \$747M F-5 Adversarial Aircraft program
 - Spearheading next generation readiness with a new award valued up to \$3.0B+
- ✔ Adjusted EBITDA¹ of \$72.3M or 6.7% margin; Adjusted EPS¹ of \$0.83
- ✔ Raising full year revenue guidance and reaffirming Adjusted EBITDA, EPS, and Net Cash from Operations¹

\$1.07_B

Q2'24 Revenue

\$72.3_M

Q2'24 Adj. EBITDA¹

\$0.83

Q2'24 Adj. EPS¹

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

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

Recent Awards: Enhancing Mission Outcomes



Assured Comms & Mission Tech

~\$0.3B

GMR-1000 \$49M

Enhancing situational awareness by integrating information and assured communications across domains



NCTAMS Pacific \$88M

Vital C4I for U.S. Forces in the Pacific



Fleet Systems Engineering Team \$141M

Delivering a full range of engineering and assured communications services



Critical Missions

~\$1.0B

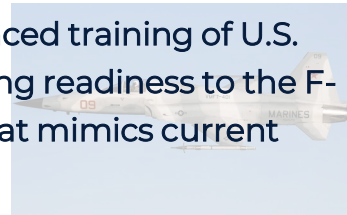
NASA's Neutral Buoyancy Laboratory (NBL) \$265M

Ensuring the reliability of the integrated hardware and software systems utilized at NASA's NBL in preparation for the upcoming Artemis 2 mission



F-5 Adversarial Aircraft \$747M

Supporting the advanced training of U.S. Navy pilots by providing readiness to the F-5 adversary aircraft that mimics current threat aircraft

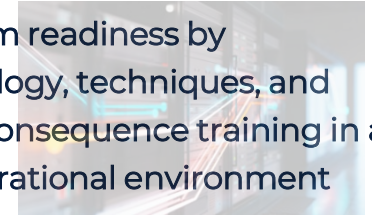


Next Generation Readiness

~\$3.0B

Readiness Solutions \$3.0B+

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



Harness cutting-edge innovation to ensure our forces remain agile and prepared against all threats



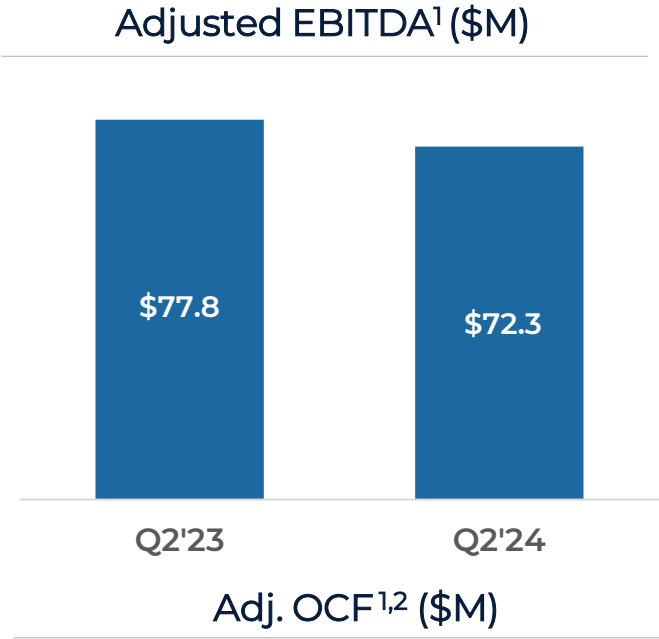
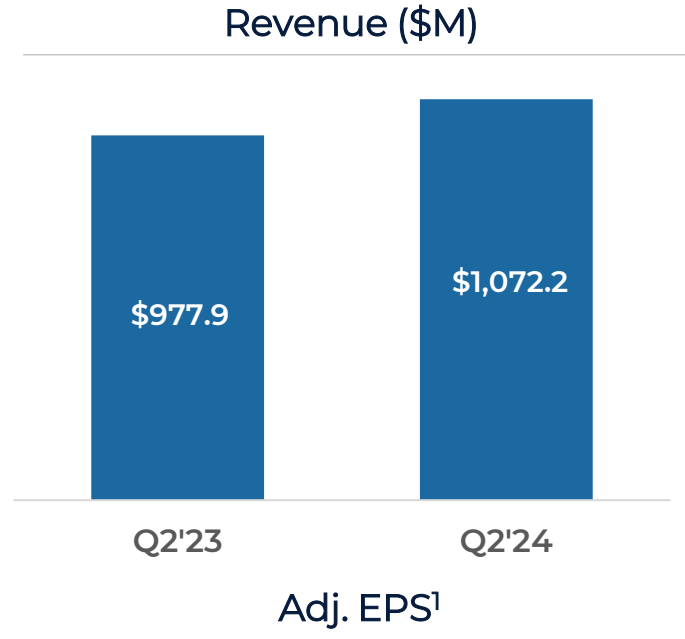
Q2'24 Financial Results



+10% Revenue Growth

6.7% Adj. EBITDA margin¹

\$0.83 Adj. EPS¹



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

² Q2'24 adjusted operating cash flow equals net cash provided by operating activities of \$25.7M + \$6.2M of M&A, integration, and related payments - \$85.7M QTD MARPA facility activity

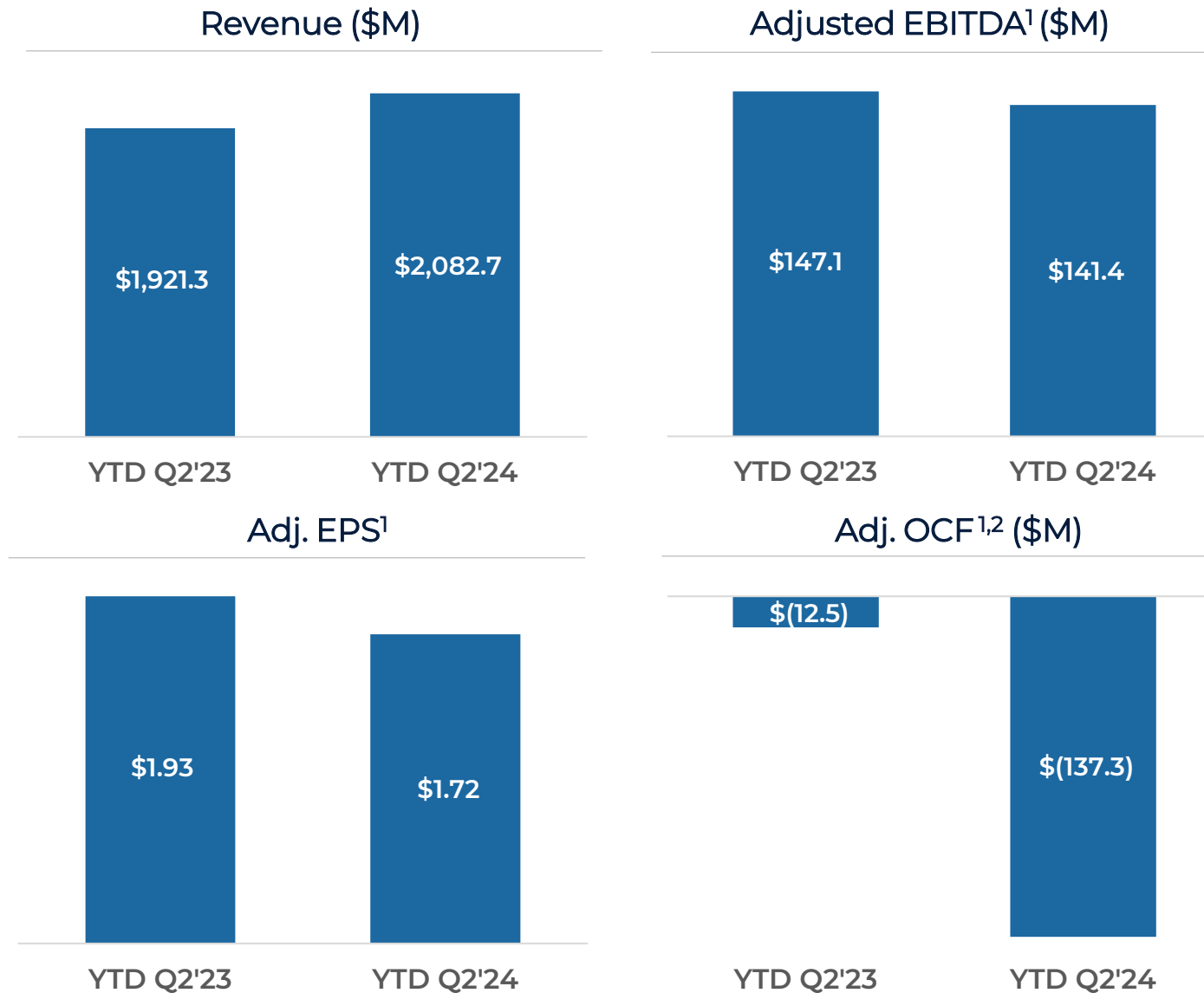
YTD Q2'24 Financial Results



+8% Revenue Growth

6.8% Adj. EBITDA margin¹

\$1.72 Adj. EPS¹



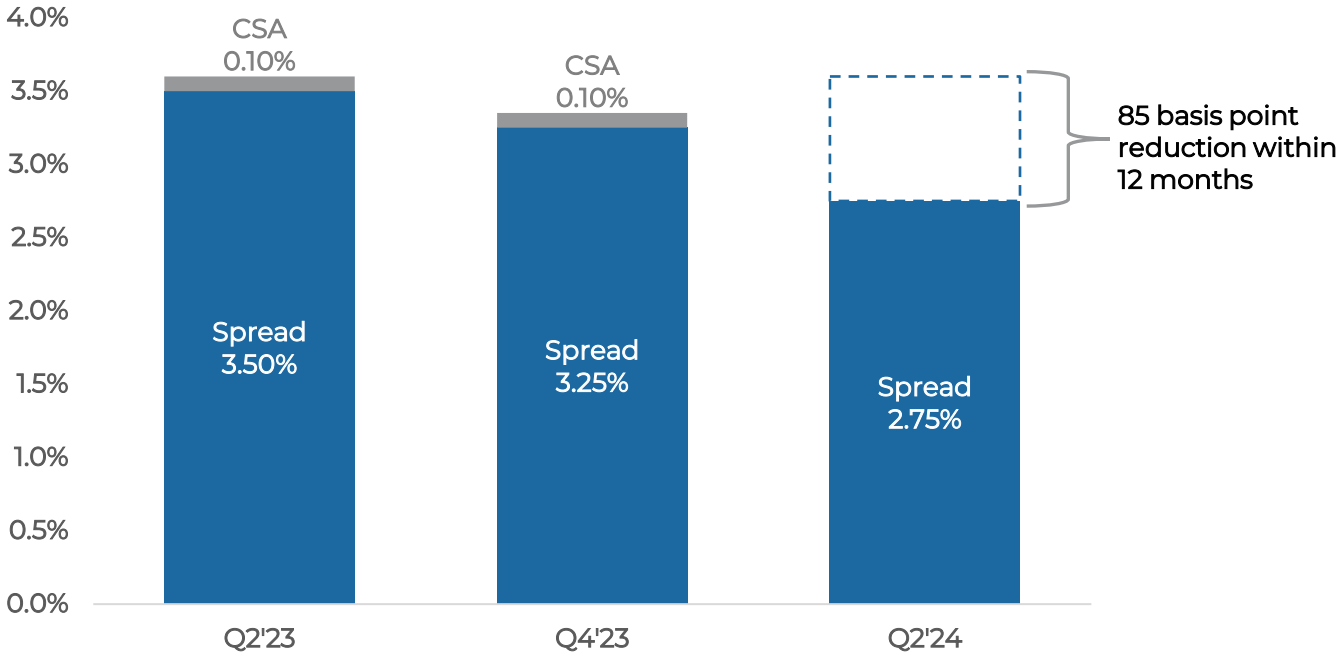
¹ See appendix for reconciliation and definitions of non-GAAP measures

² YTD Q2'24 adjusted operating cash flow equals net cash used by operating activities of (\$31.6M) + \$12.1M of M&A, integration, and related payments - \$117.8M YTD MARPA facility activity

Enhancing Capital Structure



\$904M Term Loan B Interest Rate Pricing



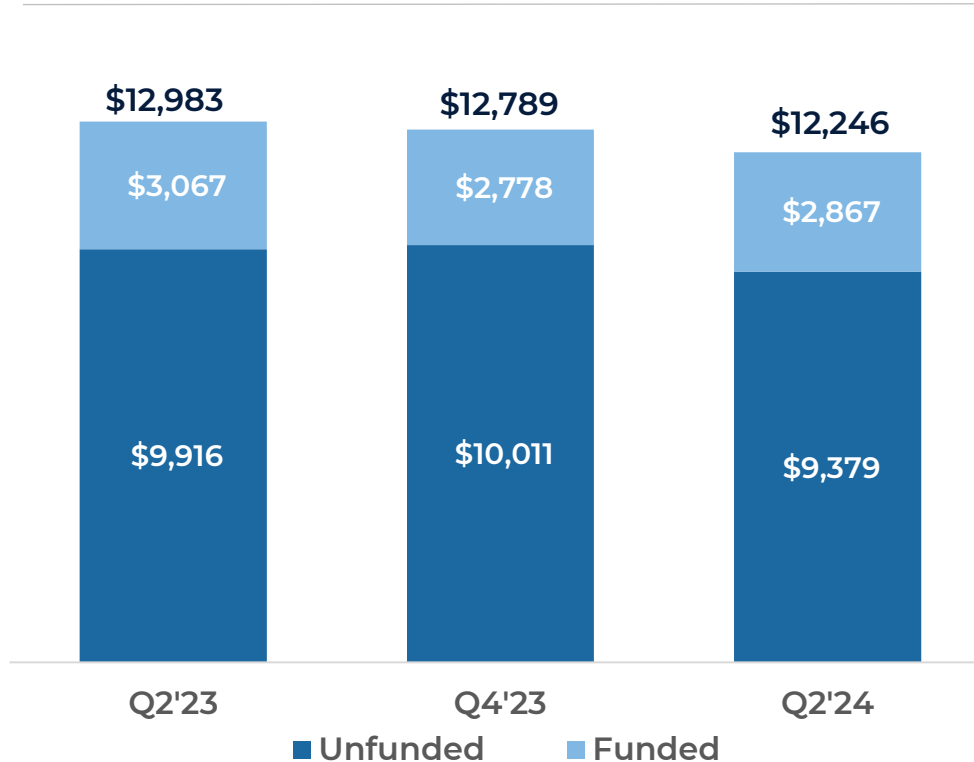
- ✓ Lowered interest rate pricing on \$904M Term Loan B by 85 bps within 12 months
- ✓ Net debt reduction of \$27M from prior year
- ✓ Net Leverage ratio^{1,2} of 3.6x
- ✓ Continuing to target $\leq 3.0x$ by end of 2024

¹ See appendix for reconciliation and definitions of non-GAAP measures
² Net leverage ratio of 3.6x equals net debt of \$1,150M divided by trailing twelve-month (TTM) bank EBITDA of \$322.7M

Solid Backlog Provides Visibility



Backlog (\$M)



Backlog does not include \$747M F-5 Adversary, \$141M FSET, and \$3.0B+ Readiness awards or full value of the foreign military sales ATSS win



Solid visibility with ~3.0x revenue coverage based on guidance mid-point



Backlog expected to increase in the second half with awards and contract definitizations

Raising 2024 Revenue Guidance



(\$M, except per share data)	2024 Prior Guidance	2024 Current Guidance
Revenue	\$4,100 - \$4,200	\$4,175 - \$4,275
Adjusted EBITDA ¹	\$300 - \$315	\$300 - \$315
Adjusted Earnings Per Share ¹	\$3.85- \$4.20	\$3.85- \$4.20
Adjusted Net Cash Provided by Operating Activities ¹	\$145 - \$165	\$145 - \$165

2024 guidance assumptions include:

- Cash interest expense and other expense ~ \$111 million
- Depreciation and amortization ~ \$118 million
 - Amortization of acquired intangible assets ~ \$89 million
- Adj. tax rate of ~ 23%
- Diluted EPS assumes ~ 32.1 million weighted average diluted shares
- Capital Expenditures ~ \$20 million
- Net leverage ratio \leq 3.0x
- Sequential improvements in Revenue, Adjusted EBITDA, and Cash Flow

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

Strong Foundation with Ample Opportunities



Observations

- Scaled platform with a global presence in over 50 countries and diverse customer base
- Aligned to well funded budgets and high priority missions including DoD's Pacific Deterrence Initiative
- Solid past performance with operational intimacy and deep understanding of how missions are evolving

Opportunities

- Accelerate technology insertion, such as AI/ML, to advance missions and solutions
- Capitalize on the breadth and depth of portfolio to drive incremental value
- Further enhance operational excellence to yield greater performance on new and existing programs
- Focus on driving value as we move to optimization from integration



Appendix

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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		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Revenue	\$ 1,072,183	\$ 977,852	\$ 2,082,747	\$ 1,921,312
Net income (loss)	\$ (6,544)	\$ 1,799	\$ (5,400)	\$ (15,681)
Plus:				
Income tax expense (benefit)	(1,570)	210	(1,590)	(5,527)
Other expense, net	4,735	311	6,368	311
Interest expense, net	28,807	31,950	56,381	63,694
Loss on extinguishment of debt	1,998	—	1,998	22,052
Operating income	\$ 27,426	\$ 34,270	\$ 57,757	\$ 64,849
Plus:				
Amortization of intangible assets	22,986	22,605	45,525	45,211
M&A, integration and related costs	15,344	14,964	25,325	25,731
Adjusted operating income	\$ 65,756	\$ 71,839	\$ 128,607	\$ 135,791
Plus:				
Depreciation and CCA amortization	6,513	5,914	12,756	11,326
Adjusted EBITDA	\$ 72,269	\$ 77,753	\$ 141,363	\$ 147,117
Adjusted EBITDA margin	6.7 %	8.0 %	6.8 %	7.7 %
Minus:				
Cash interest expense, net	26,804	29,771	52,218	59,002
Income tax expense, as adjusted	10,145	7,130	17,300	15,710
Depreciation and CCA amortization	6,513	5,914	12,756	11,326
Other expense, net, as adjusted	2,543	311	4,176	311
Adjusted net income	\$ 26,264	\$ 34,627	\$ 54,913	\$ 60,768

(\$K, except per share data)	Three Months Ended		Six Months Ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Diluted earnings (loss) per share	\$ (0.21)	\$ 0.06	\$ (0.17)	\$ (0.51)
Plus:				
M&A, integration and related costs	0.36	0.38	0.60	0.64
Amortization of intangible assets	0.53	0.58	1.09	1.13
Amortization of debt issuance costs and				
Loss on extinguishment of debt	0.10	0.08	0.15	0.67
FMV land impairment	0.05	\$ —	0.05	\$ —
Adjusted diluted earnings per share	\$ 0.83	\$ 1.10	\$ 1.72	\$ 1.93
Average shares outstanding:				
Basic, as reported	31,470	31,033	31,411	30,981
Diluted, as reported	31,470	31,605	31,411	30,981
Adjusted diluted	31,510	31,605	31,894	31,449



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