V2X

Fourth Quarter & Full-Year 2024 Results

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

February 24, 2025

GO TOWARDS TOMORROW *#goV2X*

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.

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 January 2025 presidential and administration transition in the United States; 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; 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 ERP 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.

Full-Year and Q4’24 Results

- Closed 2024 with record revenue, adj. EBITDA[1], and cash flow
- Full-year revenue grew +9% y/y to $4.3B; Q4’24 grew +11% y/y to $1.16B
- Net income $35M; Adj. net income[1] of $139M +17% y/y
  - Q4’24 net income $25M; Adj. net income[1] of $43M, +10% y/y
- Adj. EBITDA[1] of $310M; Q4’24 adj. EBITDA[1] of $86M
- Adj. EPS[1] of $4.34, +16% y/y; Q4’24 adj. EPS[1] of $1.33, +9% y/y
- Achieved 2.6x net leverage ratio[1], $210M reduction in net debt y/y
- Backlog of $12.5B, 1.2x book-to-bill in Q4’24
- Record contract wins valued at $5.5B

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

Track Record of Enhancing Outcomes

V2X

Increasing Value for Customers Today…

Innovating

Smart Warehousing

V2X's Technology based Warehouse Enterprise System (WES) improves space utilization by 90%, increases storage capacity by 77%, and yields a 69% reduction in operating costs.

Reduces the amount of unaccounted inventory and assets, improving readiness, visibility, and savings.

Modernizing

Rapid Prototyping

Delivering rapid response integration, prototyping, production and sustainment of CUAS and Air Defense solutions that mitigate complex and evolving battlefield threats.

Our rapid prototyping solutions are fielding new systems in months, bringing upgraded technology to platforms with significant cost and schedule benefits.

Saving

Operational Performance

Our solutions and operational expertise resulted in V2X being able to recently deliver savings of >$65M to the DoD on several cost-plus programs.

This provides our customer with additional funding to support their requirements while maintaining mission readiness and performance.

…And Positioned to Help Solve Tomorrow

DoD Deferred Maintenance (Facilities)

~$236B

DoD Equipment Deferred Maintenance & Repairs

~$3.6B

Deferred Maintenance and Repairs are maintenance and repairs that were not performed when needed or were scheduled to be repaired and are delayed for a future period.

80 Years Supporting Critical Missions

Then…

The DEW Line Arctic Radar Network

In the late 1950s, the DEW Line contract was unique in its size, importance and demanding infrastructure, communications and logistics requirements.

We were entrusted to operate and maintain 63 classified early warning sites in the Arctic throughout the Cold War.

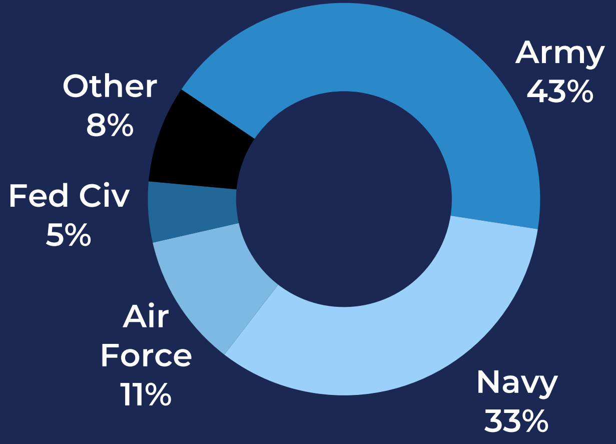
And Now…

Assured Communications in Philippines

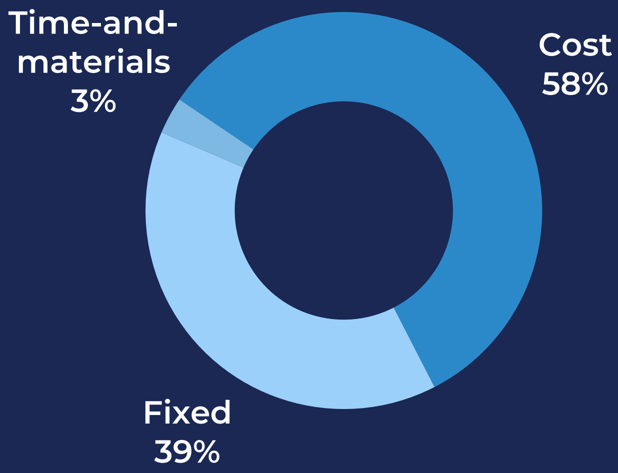
Today V2X is leveraging its global expertise in wireless spectrum, IT, and network services to deliver the V-SPACE™ mission-oriented network solution in critical areas.

We are delivering a private and secure mission ready communications solution in the remote regions of Indo-Pacific, assuring connectivity and readiness of our warfighters.

FY2024 Revenue Diversification



FY2024 Contract Type



Macro Environment Summary and V2X

MACRO:	V2X POSITIONING:
New administration priorities and focus areas	Focus on warfighter readiness via training, equipping, deploying, & modernizing
Federal and DoD budgets	Demonstrated performance in all budgetary environments
Administration focus on efficiencies and streamlining	Creating savings through operational efficiencies & outcomes-based contracting Utilizing technology and internally investing to modernize assets, closing gap on deferred maintenance & repairs
Elevated global threat environment	History of supporting global DoD missions in all environments at scale with agility and precision
The reestablishment of deterrence	Positioned in key theaters and geographies to provide warfighters with key capabilities across the mission spectrum

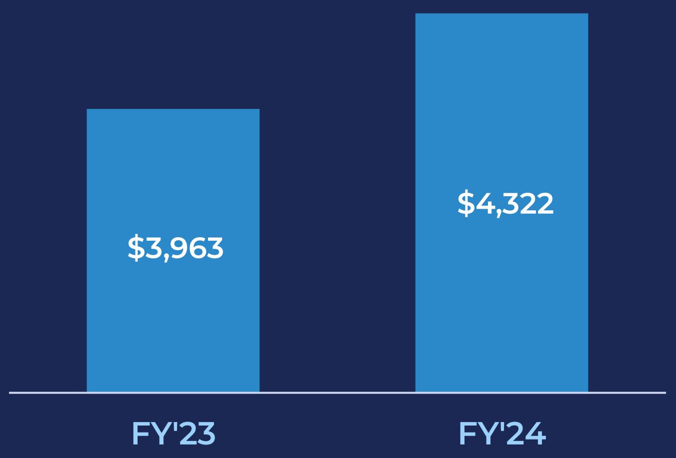
Delivered On FY’24 Financial Commitments

+9% Revenue Growth

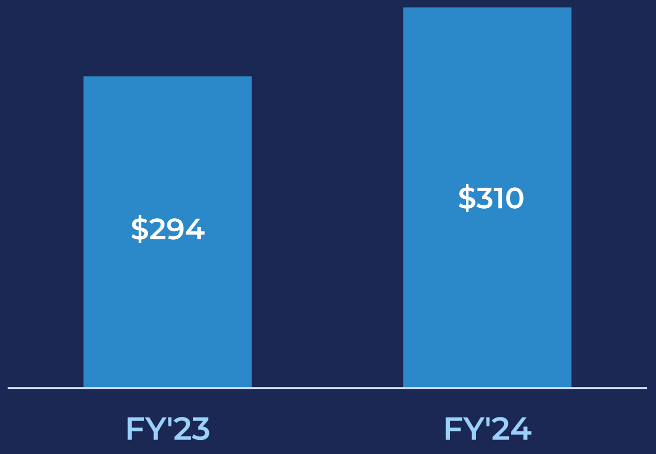
7.2% Adj. EBITDA margin[1]

$4.34 Adj. EPS[1]

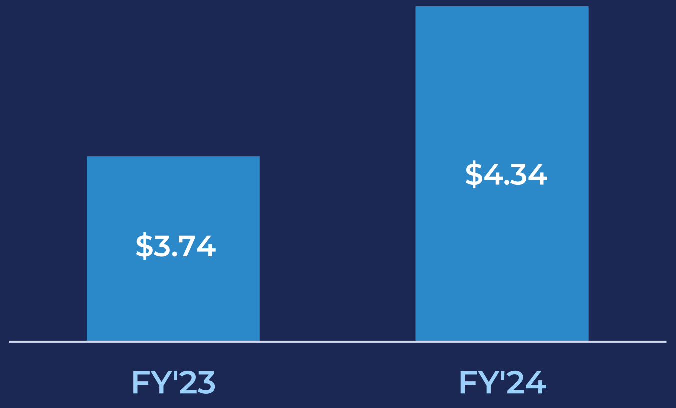
Revenue ($M)



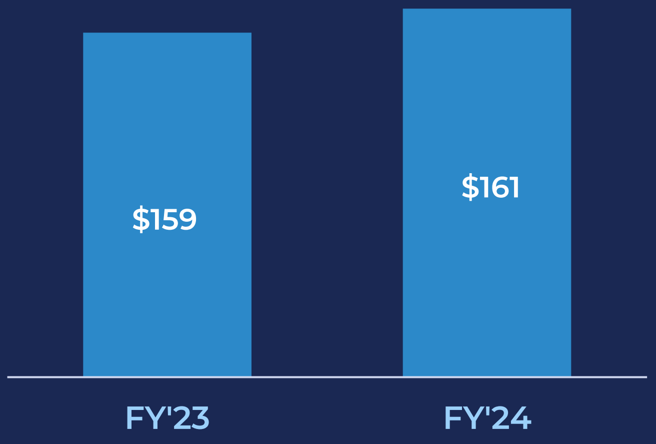
Adj. EBITDA[1] ($M)



Adj. EPS[1]



Adj. OCF[1] ($M)



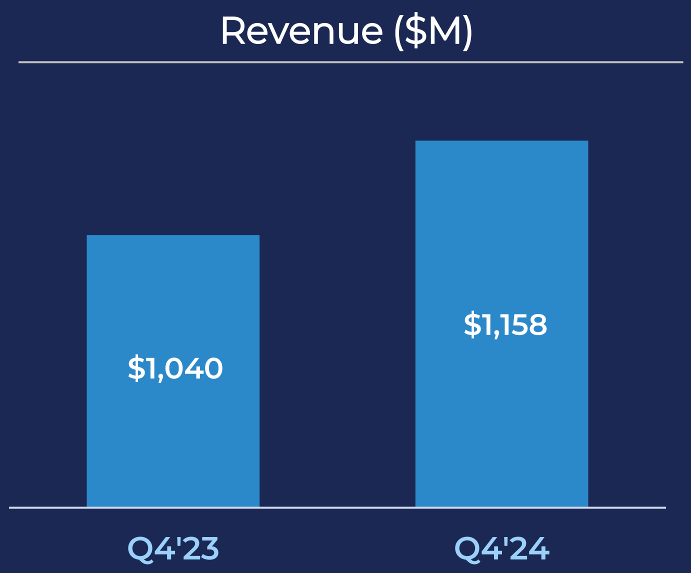
[1] *See appendix for reconciliation and definitions of non-GAAP measures*

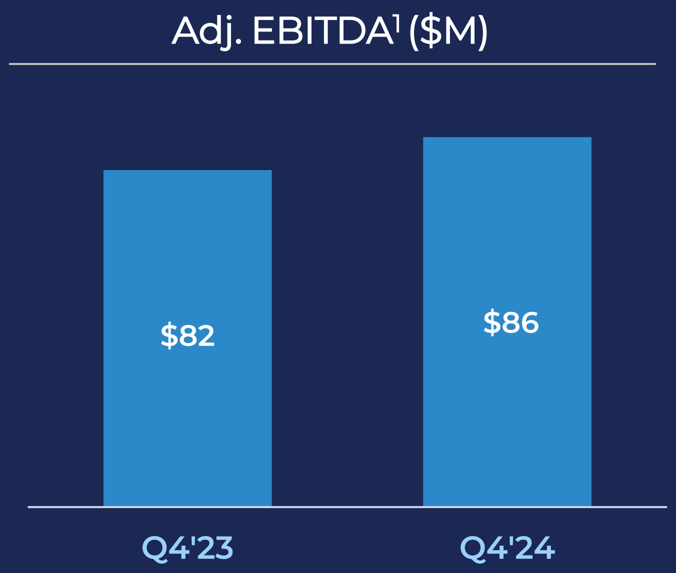
Solid Q4'24 Financial Results

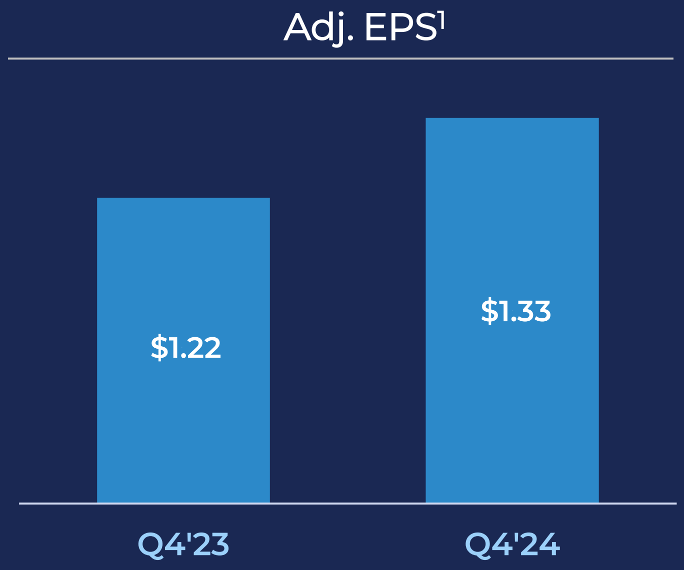
+11% Revenue Growth

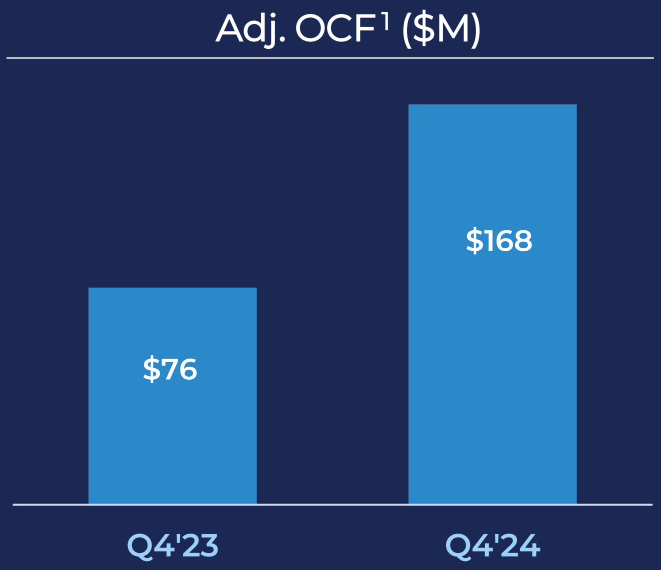
7.4% Adj. EBITDA margin[1]

$1.33 Adj. EPS[1]



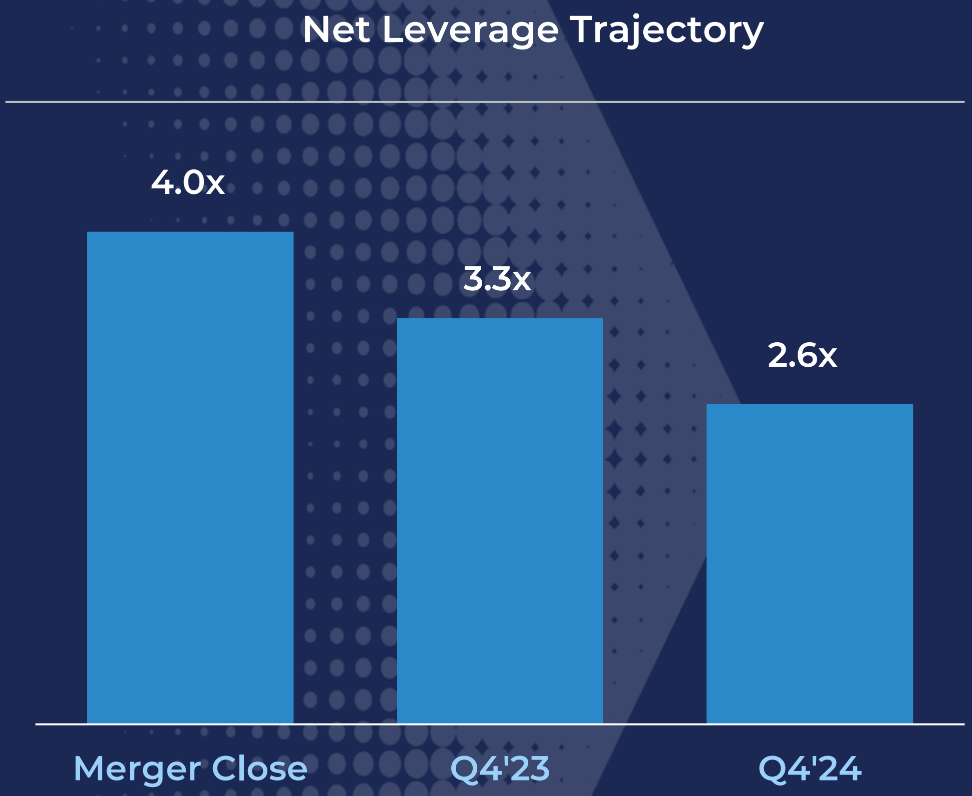


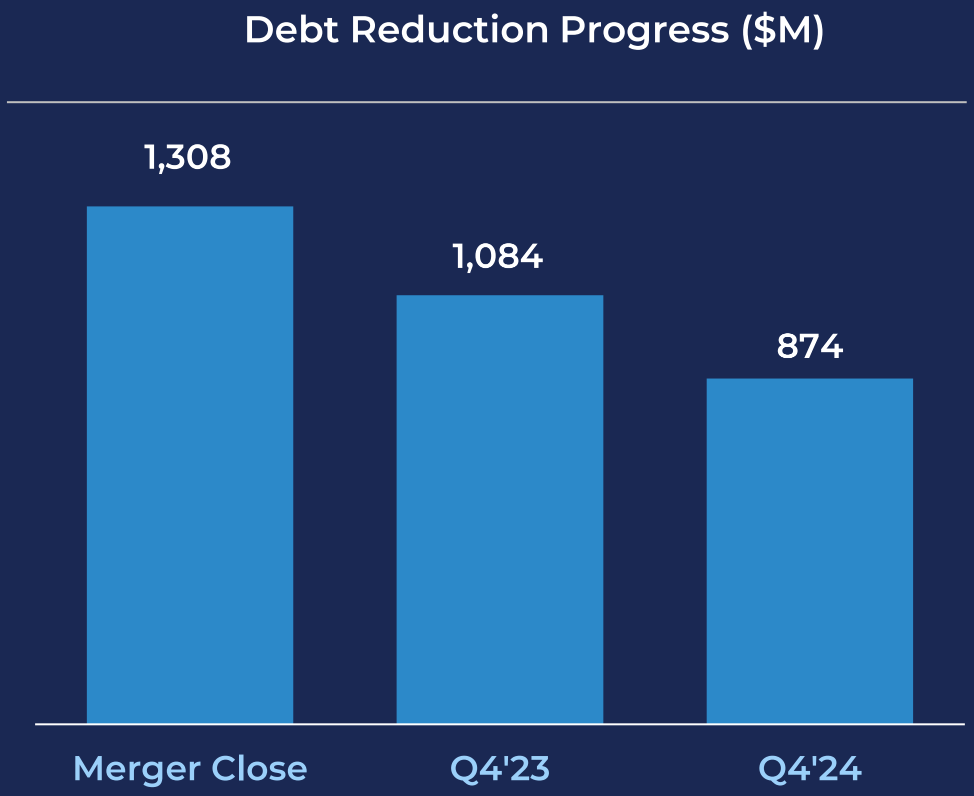




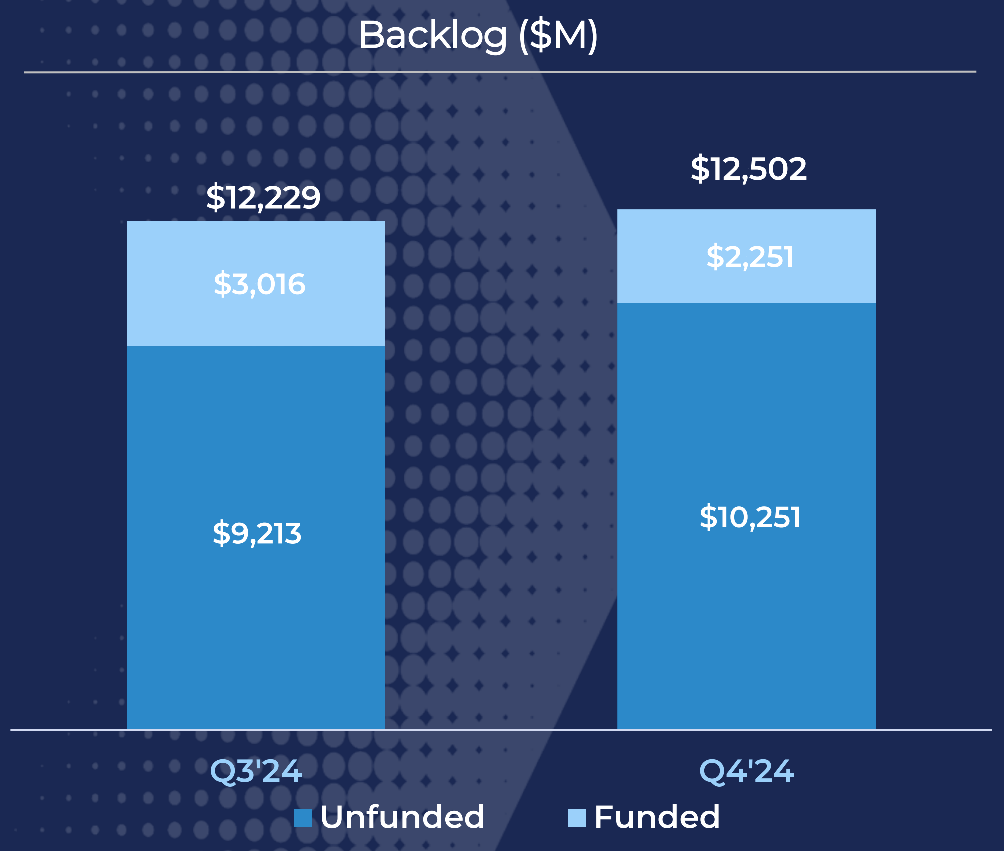
[1] *See appendix for reconciliation and definitions of non-GAAP measures*

Exceptional Deleveraging Performance





Solid Backlog with Limited Recompetes



Revenue Visibility

~4%

Recompete % at 2025 Revenue Mid-Point

~3x

Revenue Coverage at 2025 Revenue Mid-Point

2025 Guidance

($M, except per share data)	*2025 Guidance*	*2025 Mid-Point*
Revenue	*$4,375 - $4,500*	*$4,438*
Adjusted EBITDA[1]	*$305 - $320*	*$313*
Adjusted Earnings Per Share[1]	*$4.45- $4.85*	*$4.65*
Adjusted Net Cash Provided by Operating Activities[1]	*$150- $170*	*$160*

2025 guidance assumptions include:

- Cash interest expense ~$83 million and other expense ~ $12 million
- Depreciation and amortization ~ $113 million
- Amortization of acquired intangible assets ~ $89 million
- Adj. tax rate of ~ 23%
- Diluted EPS assumes ~ 32.2 million weighted average diluted shares
- Capital Expenditures ~ $30 million

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

V2X Value Proposition

1. Well-Aligned with U.S. DoD Priorities in Strong End Markets
2. Long-Standing Relationships with Diverse Customers and Contract Base
3. Contract Backlog Provides Revenue Visibility
4. Scaled Platform with Ability to Operate on a Global Basis
5. Growth Potential from a Large Addressable Market
6. Low Capex with Strong Cash Flow

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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		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 acquisiton, 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

Reconciliation Of Non-GAAP Measures

($K)	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net cash provided by operating activities	223,134	52,793	254,237	187,968
Plus:				
M&A, integration, CARES Act, and related payments	17,490	6,009	42,534	40,257
MARPA facility activity	(72,440)	17,066	(135,788)	(68,766)
Adjusted operating cash flow	168,183	75,868	160,982	159,459

Reconciliation Of Non-GAAP Measures

($K)	TTM December 31, 2024	
Net income (loss)	$	34,684
Plus:		
Interest expense, net		107,900
Income tax expense		4,157
Depreciation and amortization		114,882
Additional permitted add-backs[1]		71,284
TTM Bank EBITDA	$	332,908

($K, except ratio)	Period Ending December 31, 2024	
Total debt	$	1,138,833
Cash, cash equivalents and restricted cash	$	268,321
Less:		
Restricted cash		(3,148)
Cash and cash equivalents	$	265,173
Net debt	$	873,660
TTM bank EBITDA	$	332,908
Net leverage ratio		2.62x

[1] Additional 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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