UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 28, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-36341

V2X, Inc.

(Exact name of registrant as specified in its charter)

Indiana	38-3924636
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1875 Campus Commons Drive, Suite 305, Reston Virginia 20191
(Address of Principal Executive Offices) (Zip Code)
Registrant's telephone number, including area code:
(571) 481-2000

Securities Registered Under Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, Par Value $0.01 Per Share	VVX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☑	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐

No ☑

As of April 29, 2025, there were 31,684,495 shares of common stock ($0.01 par value per share) outstanding.

V2X, INC.

QUARTERLY REPORT ON FORM 10-Q

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

V2X, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(In thousands, except per share data)	Three Months Ended March 28, 2025	Three Months Ended March 29, 2024
Revenue	$ 1,015,923	$ 1,010,564
Cost of revenue	937,820	940,290
Selling, general, and administrative expenses	43,805	39,943
Operating income	34,298	30,331
Loss on extinguishment of debt	(2,214)	—
Interest expense, net	(19,719)	(27,574)
Other expense, net	(2,295)	(1,633)
Income from operations before income taxes	10,070	1,124
Income tax expense (benefit)	1,963	(20)
Net income	$ 8,107	$ 1,144
Earnings per share		
Basic	$ 0.26	$ 0.04
Diluted	$ 0.25	$ 0.04
Weighted average common shares outstanding - basic	31,590	31,351
Weighted average common shares outstanding - diluted	32,021	31,794

The accompanying notes are an integral part of these financial statements.

V2X, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(In thousands)	Three Months Ended March 28, 2025	Three Months Ended March 29, 2024
Net income	$ 8,107	$ 1,144
Other comprehensive income, net of tax		
Changes in derivative instruments:		
Change in fair value of interest rate swaps	(3,509)	4,921
Tax benefit	815	1,018
Net change in derivative instruments	(2,694)	5,939
Foreign currency translation adjustments, net of tax expense of $(1,324) and $(588)	4,376	(3,431)
Other comprehensive income, net of tax	1,682	2,508
Total comprehensive income	$ 9,789	$ 3,652

The accompanying notes are an integral part of these financial statements.

V2X, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In thousands, except per share data)	March 28, 2025	December 31, 2024
Assets		
Current assets		
Cash, cash equivalents and restricted cash	$ 169,062	$ 268,321
Receivables	705,384	710,068
Prepaid expenses and other current assets	128,132	121,831
Total current assets	1,002,578	1,100,220
Property, plant, and equipment, net	60,369	62,001
Goodwill	1,656,926	1,656,926
Intangible assets, net	300,527	323,068
Right-of-use assets	36,841	37,774
Other non-current assets	46,239	48,854
Total non-current assets	2,100,902	2,128,623
Total Assets	$ 3,103,480	$ 3,228,843
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 440,596	$ 547,568
Compensation and other employee benefits	124,467	166,918
Short-term debt	19,935	20,003
Other accrued liabilities	282,094	261,735
Total current liabilities	867,092	996,224
Long-term debt, net	1,089,792	1,087,484
Deferred tax liabilities	18,441	20,983
Operating lease liabilities	32,350	33,811
Other non-current liabilities	59,988	64,189
Total non-current liabilities	1,200,571	1,206,467
Total liabilities	2,067,663	2,202,691
Commitments and contingencies (Note 7)		
Shareholders' Equity		
Preferred stock; $0.01 par value; 10,000,000 shares authorized; No shares issued and outstanding	—	—
Common stock; $0.01 par value; 100,000,000 shares authorized; 31,684,495 and 31,560,490 shares issued and outstanding as of March 28, 2025 and December 31, 2024, respectively	317	316
Additional paid in capital	769,594	769,719
Retained earnings	273,642	265,535
Accumulated other comprehensive loss	(7,736)	(9,418)
Total shareholders' equity	1,035,817	1,026,152
Total Liabilities and Shareholders' Equity	$ 3,103,480	$ 3,228,843

The accompanying notes are an integral part of these financial statements.

V2X, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(In thousands)	Three Months Ended March 28, 2025	Three Months Ended March 29, 2024
Operating activities		
Net income	$ 8,107	$ 1,144
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation expense	4,250	6,243
Amortization of intangible assets	22,562	22,539
Amortization of cloud computing arrangements	1,226	71
Loss on disposal of property, plant, and equipment	253	8
Stock-based compensation	2,452	5,149
Deferred taxes	(3,074)	(262)
Amortization of debt issuance costs	1,488	2,160
Loss on extinguishment of debt	2,214	—
Changes in assets and liabilities:		
Receivables	6,502	(55,363)
Other assets	(6,411)	(23,593)
Accounts payable	(107,694)	(33,715)
Compensation and other employee benefits	(42,610)	(18,607)
Other liabilities	15,271	37,000
Net cash used in operating activities	(95,464)	(57,226)
Investing activities		
Purchases of capital assets	(2,699)	(7,775)
Proceeds from the disposition of assets	90	5
Acquisitions of businesses	—	(16,939)
Net cash used in investing activities	(2,609)	(24,709)
Financing activities		
Repayments of long-term debt	—	(3,840)
Proceeds from revolver	141,000	375,250
Repayments of revolver	(141,000)	(319,250)
Proceeds from stock awards and stock options	77	3
Payment of debt issuance costs	(1,223)	—
Payments of employee withholding taxes on stock-based compensation	(2,653)	(5,702)
Net cash (used in) provided by financing activities	(3,799)	46,461
Exchange rate effect on cash	2,613	(1,519)
Net change in cash, cash equivalents and restricted cash	(99,259)	(36,993)
Cash, cash equivalents and restricted cash - beginning of period	268,321	72,651
Cash, cash equivalents and restricted cash - end of period	$ 169,062	$ 35,658
Supplemental disclosure of cash flow information:		
Interest paid	$ 12,945	$ 27,125
Income taxes paid	$ 320	$ 1,014
Purchase of capital assets on account	$ 48	$ 410

The accompanying notes are an integral part of these financial statements.

V2X, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES TO SHAREHOLDERS' EQUITY (UNAUDITED)

(In thousands)	Common Stock Issued		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Shares	Amount				
Balance at December 31, 2023	**31,192**	**$ 312**	**$ 762,324**	**$ 230,851**	**$ (2,687)**	**$ 990,800**
Net income	—	—	—	1,144	—	1,144
Foreign currency translation adjustments	—	—	—	—	(3,431)	(3,431)
Unrealized gain on cash flow hedge	—	—	—	—	5,939	5,939
Employee stock awards and stock options	261	3	—	—	—	3
Taxes withheld on stock compensation awards	—	—	(5,702)	—	—	(5,702)
Stock-based compensation	—	—	4,983	—	—	4,983
Balance at March 29, 2024	**31,453**	**$ 315**	**$ 761,605**	**$ 231,995**	**$ (179)**	**$ 993,736**

(In thousands)	Common Stock Issued		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Shares	Amount				
Balance at December 31, 2024	**31,560**	**$ 316**	**$ 769,719**	**$ 265,535**	**$ (9,418)**	**$ 1,026,152**
Net income	—	—	—	8,107	—	8,107
Foreign currency translation adjustments	—	—	—	—	4,376	4,376
Unrealized loss on cash flow hedge	—	—	—	—	(2,694)	(2,694)
Employee stock awards and stock options	124	1	76	—	—	77
Taxes withheld on stock compensation awards	—	—	(2,653)	—	—	(2,653)
Stock-based compensation	—	—	2,452	—	—	2,452
Balance at March 28, 2025	**31,684**	**$ 317**	**$ 769,594**	**$ 273,642**	**$ (7,736)**	**$ 1,035,817**

The accompanying notes are an integral part of these financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1

DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business

V2X, Inc., an Indiana Corporation formed in February 2014, is a leading provider of critical mission solutions primarily to defense customers globally. The Company operates as one segment and offers a broad suite of capabilities including multi-domain high impact readiness, integrated supply chain management, mission solutions, and platform renewal and modernization to national security, defense, civilian and international customers.

Unless the context otherwise requires or unless stated otherwise, references in these notes to "V2X," "we," "us," "our," "the Company" and "our Company" refer to V2X, Inc. and all of its consolidated subsidiaries, taken together as a whole.

Equity Investments

In 2011, the Company entered into a joint venture agreement with Shaw Environmental & Infrastructure, Inc., which is now APTIM Federal Services LLC. Pursuant to the joint venture agreement, High Desert Support Services, LLC (HDSS) was established to pursue and perform work on the Ft. Irwin Installation Support Services Contract, which was awarded to HDSS in October 2012. In 2018, the Company entered into a joint venture agreement with J&J Maintenance. Pursuant to the joint venture agreement, J&J Facilities Support, LLC (J&J) was established to pursue and perform work on various U.S. government contracts. In 2020, the Company entered into a joint venture agreement with Kuwait Resources House for Human Resources Management and Services Company. Pursuant to the joint venture agreement, ServCore Resources and Services Solutions, LLC (ServCore) was established to operate and manage labor and life support services outside of the continental United States at designated locations serviced by V2X and others around the world. In February 2022, the Company and Permagreen Grønland formed Inuksuk A/S (Inuksuk), a corporation in Greenland to bid for certain contracts in Greenland.

The Company accounts for its investments in HDSS, J&J, ServCore, and Inuksuk under the equity method and has the ability to exercise significant influence over, but does not hold a controlling interest in, these entities. The Company's proportionate 25%, 50%, 40%, and 49% shares, respectively, of income or losses from HDSS, J&J, ServCore, and Inuksuk are recorded in selling, general and administrative expenses in the Condensed Consolidated Statements of Income. These investments are recorded in other non-current assets in the Condensed Consolidated Balance Sheets.

When cash distributions are received by the Company from its equity method investments, the cash distribution is compared to cumulative earnings and cumulative cash distributions. Cash distributions received are recorded as a return on investment in operating cash flows within the Condensed Consolidated Statements of Cash Flows to the extent cumulative cash distributions are less than cumulative earnings. Any cash distributions in excess of cumulative earnings are recorded as a return of investment in investing cash flows within the Condensed Consolidated Statements of Cash Flows. As of March 28, 2025 and December 31, 2024, the Company's combined investment balance was $7.4 million and $8.6 million, respectively. The Company's proportionate share of income from equity method investments was $0.8 million and $2.6 million for the three months ended March 28, 2025 and March 29, 2024, respectively.

Basis of Presentation

The Company's quarterly financial periods end on the Friday closest to the last day of the calendar quarter (March 28, 2025 for the first quarter of 2025 and March 29, 2024 for the first quarter of 2024), except for the last quarter of the fiscal year, which ends on December 31. For ease of presentation, the quarterly financial statements included herein are described as three months ended.

The unaudited interim Condensed Consolidated Financial Statements of V2X have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles in the U.S. (GAAP) have been omitted. These unaudited interim Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

It is management's opinion that these financial statements include all normal and recurring adjustments necessary for a fair presentation of the Company's financial position and operating results. Revenue and net income for any interim period are not necessarily indicative of future or annual results.

Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications had no material impact on the results of operations, financial position, or changes in shareholders' equity.

Restricted Cash

As of March 28, 2025, the Company had total cash, cash equivalents, and restricted cash of $169.1 million which included $3.0 million of restricted cash. The Company's restricted cash was $3.1 million as of December 31, 2024.

Cloud Computing Arrangements (CCA)

The Company capitalizes implementation costs associated with its CCA consistent with costs capitalized for internal-use software. Capitalized CCA implementation costs are included in prepaid expenses and other current assets and other non-current assets on the Company's Condensed Consolidated Balance Sheets. The CCA implementation costs are amortized over the term of the related hosting agreement, including renewal periods that are reasonably certain to be exercised. Amortization expense of CCA implementation costs is included in cost of revenue on the Company's Condensed Consolidated Statements of Income. The CCA implementation costs are included within operating activities on the Company's Condensed Consolidated Statements of Cash Flows.

As of March 28, 2025 and December 31, 2024, the Company had total capitalized CCA implementation costs, net of accumulated amortization, of $28.0 million and $29.2 million, respectively, included in prepaid expenses and other current assets and other non-current assets on the Company's Condensed Consolidated Balance Sheet.

Prepaid Expenses and Other Current Assets

The components of prepaid expenses and other current assets are as follows:

	As of	
(In thousands)	March 28, 2025	December 31, 2024
Inventory, net	$ 49,889	$ 50,894
Prepaid expenses	44,619	43,338
Prepaid taxes	9,004	8,236
Other	24,620	19,363
Total	$ 128,132	$ 121,831

NOTE 2

RECENT ACCOUNTING STANDARDS UPDATE

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-09 Income Taxes (Topic 740) to improve income tax disclosures primarily related to the rate reconciliation and income taxes paid information. ASU No. 2023-09 requires a public business entity (PBE) to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. In addition, all entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state/local, and foreign and by jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. For PBEs, the new standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company will adopt this ASU prospectively for the period ending December 31, 2025. The Company expects this ASU to impact only its disclosures with no impacts to its results of operations, cash flows and financial condition.

In November 2024, the FASB issued ASU No. 2024-03 Expense Disaggregation Disclosures (Subtopic 220-40), as amended by ASU No. 2025-01 Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, to require PBEs to disclose disaggregated information about expenses to help investors better understand an entity's performance, better assess the entity's prospects for future cash flows, and compare an entity's performance over time and with that of other entities. The amendments in this ASU are effective for PBEs for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of adoption of this standard on its consolidated financial statements.

NOTE 3

REVENUE

Remaining Performance Obligations

Remaining performance obligations represent firm orders by the customer and exclude potential orders under indefinite delivery and indefinite quantity (IDIQ) contracts, unexercised contract options and contracts awarded to us that are being protested by competitors with the U.S. Government Accountability Office (GAO) or in the U.S. Court of Federal Claims (COFC). The level of order activity related to programs can be affected by the timing of government funding authorizations and their project evaluation cycles. Year-over-year comparisons could, at times, be impacted by these factors, among others.

The Company's contracts are multi-year contracts and typically include an initial period of one year or less with annual one year (or less) option periods. The number of option periods varies by contract, and there is no guarantee that an option period will be exercised. The right to exercise an option period is at the sole discretion of the U.S. government when the Company is the prime contractor or of the prime contractor when the Company is a subcontractor. The Company expects to recognize a substantial portion of its performance obligations as revenue within the next 12 months. However, the U.S. government or the prime contractor may cancel any contract at any time through a termination for convenience or for cause. Substantially all the Company's contracts have terms that would permit recovery of all or a portion of the Company's incurred costs and fees for work performed in the event of a termination for convenience.

Remaining performance obligations are presented in the following table:

	As of	
(In millions)	March 28, 2025	December 31, 2024
Performance Obligations	$ 3,348	$ 3,483

As of March 28, 2025, the Company expects to recognize approximately 71% of the remaining performance obligations as revenue in 2025 and the majority of the remainder of the balance as revenue in 2026 and 2027.

Contract Estimates

The impact of adjustments in contract estimates on the Company's operating income can be reflected in either revenue or cost of revenue. Cumulative adjustments for the three months ended March 28, 2025 and March 29, 2024 increased operating income by $4.2 million and $0.5 million, respectively.

For the three months ended March 28, 2025 and March 29, 2024, the net adjustments to operating income increased revenue by $14.8 million and $3.4 million, respectively.

Revenue by Category

Generally, the sales price elements for the Company's contracts are cost-plus, cost-reimbursable, firm-fixed-price and time-and-materials, all of which are commonly identified with a single contract. On a cost-plus contract, the Company is paid allowable incurred costs plus a profit, which can be fixed or variable depending on the contract's fee arrangement, up to funding levels predetermined by the Company's customers.

On cost-plus contracts, the Company does not bear the risks of unexpected cost overruns, provided that incurred costs do not exceed the predetermined funded amounts. Most of the Company's cost-plus contracts also contain a firm-fixed-price element. Cost-plus contracts with award and incentive fee provisions are primarily variable contract fee arrangements. Award fees provide for a fee based on actual performance relative to contractually specified performance criteria. Incentive fees are based on the relationship between total allowable and target cost.

Most of the Company's contracts include a cost-reimbursable element to capture costs of consumable materials required for the program. Typically, these costs do not bear fees.

On a firm-fixed-price contract, the Company agrees to perform the contractual statement of work for a predetermined contract price. A firm-fixed-price contract typically offers higher profit margin potential than a cost-plus contract, which is commensurate with the greater levels of risk assumed on a firm-fixed-price contract. Although a firm-fixed-price contract generally permits retention of profits if the total actual contract costs are less than the estimated contract costs, the Company bears the risk that increased or unexpected costs may reduce profit or cause the Company to sustain losses on the contract. Although the overall scope of work required under the contract may not change, profit may be adjusted as experience is gained and as efficiencies are realized or costs are incurred.

On a time-and-materials contract, the Company is reimbursed for labor at fixed hourly rates and generally reimbursed separately for allowable materials, costs and expenses at cost. For this contract type, the Company bears the risk that labor costs and allocable indirect expenses are greater than the fixed hourly rate defined within the contract.

Revenue by contract type is as follows:

	Three Months Ended		
(In thousands)	March 28, 2025	March 29, 2024	% Change
Cost-plus and cost-reimbursable	$ 623,213	$ 584,822	6.6 %
Firm-fixed-price	363,950	397,251	(8.4)%
Time-and-materials	28,760	28,491	0.9 %
Total revenue	$ 1,015,923	$ 1,010,564	

Revenue by geographic region in which the contract is performed is as follows:

(In thousands)	Three Months Ended March 28, 2025	March 29, 2024	% Change
United States	$ 577,458	$ 544,726	6.0 %
Middle East	318,345	343,296	(7.3)%
Asia	75,978	68,802	10.4 %
Europe	44,142	53,740	(17.9)%
Total revenue	$ 1,015,923	$ 1,010,564	

Revenue by contract relationship is as follows:

(In thousands)	Three Months Ended March 28, 2025	March 29, 2024	% Change
Prime contractor	$ 962,421	$ 945,155	1.8 %
Subcontractor	53,502	65,409	(18.2)%
Total revenue	$ 1,015,923	$ 1,010,564	

Revenue by customer is as follows:

(In thousands)	Three Months Ended March 28, 2025	March 29, 2024	% Change
Army	$ 442,136	$ 433,430	2.0 %
Navy	346,118	321,384	7.7 %
Air Force	99,126	118,569	(16.4)%
Other	128,543	137,181	(6.3)%
Total revenue	$ 1,015,923	$ 1,010,564	

Contract Balances

The timing of revenue recognition, billings, and cash collections results in billed and unbilled accounts receivable (contract assets) and customer advances and deposits (contract liabilities) on the Condensed Consolidated Balance Sheets. Amounts are billed as work progresses in accordance with agreed-upon contractual terms at periodic intervals (e.g., biweekly or monthly). Generally, billing occurs subsequent to revenue recognition, resulting in contract assets. However, the Company may receive advances or deposits from its customers before revenue is recognized, resulting in contract liabilities. These advance billings and payments are not considered significant financing components because they are frequently intended to ensure that both parties are in conformance with the primary contract terms. These assets and liabilities are reported on the Condensed Consolidated Balance Sheets on a contract-by-contract basis at the end of each reporting period.

As of January 1, 2024, the Company had contract assets of $561.9 million. As of March 28, 2025 and December 31, 2024, the Company had contract assets of $595.7 million and $620.5 million, respectively. Contract assets primarily consist of unbilled receivables which represent rights to consideration for work completed but not billed as of the reporting date. The balance of unbilled receivables consists of costs and fees that are: (i) billable immediately; (ii) billable on contract completion; or (iii) billable upon other specified events, such as the resolution of a request for equitable adjustment. Refer to Note 4, *Receivables* for additional information regarding the composition of the Company's receivable balances. As of January 1, 2024, the Company had contract liabilities of $109.6 million. As of March 28, 2025 and December 31, 2024, contract liabilities, included in other accrued liabilities in the Condensed Consolidated Balance Sheets, were $95.4 million and $98.7 million, respectively.

NOTE 4

RECEIVABLES

Receivables were comprised of the following:

(In thousands)	As of March 28, 2025	As of December 31, 2024
Billed receivables	$ 100,634	$ 77,982
Unbilled receivables (contract assets)	595,739	620,536
Other	9,011	11,550
Total receivables	$ 705,384	$ 710,068

As of March 28, 2025 and December 31, 2024, substantially all billed receivables are due from the U.S. government, either directly as prime contractor to the U.S. government or as subcontractor to another prime contractor to the U.S. government. Because the Company's billed receivables are with the U.S. government, the Company does not believe it has a material credit risk exposure.

Unbilled receivables are contract assets that represent revenue recognized on long-term contracts in excess of amounts billed as of the balance sheet date. The Company expects to bill customers for most of the March 28, 2025 contract assets during 2025. Changes in the balance of receivables are primarily due to the timing differences between performance and customers' payments.

NOTE 5

DEBT

Senior Secured Credit Facilities

First Lien Credit Agreement

On January 2, 2025, the First Lien Credit Agreement was amended to provide, among other things, a new tranche of term loans in an aggregate original principal amount of $899.8 million (the New Term Loans), in which the New Term Loans replace or refinance in full all the existing term loans outstanding under the First Lien Term Tranche as in effect immediately prior to the amendment (the Existing Term Loans). The loans under the First Lien Credit Agreement, as amended (the First Lien Credit Agreement), amortize in an amount equal to approximately $2.2 million per quarter through September 30, 2030, with the balance of $848.0 million due on December 6, 2030. The replacement of the Existing Term Loans with the New Term Loans resulted in a loss on extinguishment of debt of $2.2 million in the Condensed Consolidated Statement of Income for the three months ended March 28, 2025.

Vertex Aerospace Services LLC (V2X Borrower) obligations under the First Lien Credit Agreement are guaranteed by Vertex Intermediate LLC and V2X Borrower's wholly-owned domestic subsidiaries (collectively, the Guarantors), subject to customary exceptions and limitations. The V2X Borrower's obligations under the First Lien Credit Agreement and the Guarantors' obligations under the related guarantees are secured by a first priority-lien on substantially all the V2X Borrower's and the Guarantors' assets which exists on a *pari passu* basis with the lien held by the 2023 Credit Agreement lenders.

The borrowings under the First Lien Credit Agreement bear interest at rates that, at the V2X Borrower's option, can be either a base rate, determined by reference to the greater of (a) the federal funds rate plus 0.50%, (b) the prime lending rate, or (c) an adjusted Secured Overnight Financing Rate (SOFR) rate plus 1.00%, plus a margin of 1.25% per annum, or SOFR, plus a margin of 2.25% per annum. As of March 28, 2025, the effective interest rate for the First Lien Credit Agreement was 7.11%.

The First Lien Credit Agreement contains customary representations and warranties and affirmative covenants. The First Lien Credit Agreement also includes negative covenants that limit, among other things, additional indebtedness, additional liens, sales of assets, dividends, investments and advances, prepayments of debt and mergers and acquisitions.

The First Lien Credit Agreement contains customary events of default, including, but not limited to, payment defaults, breaches of representations and warranties, covenant defaults, events of bankruptcy and insolvency, failure of any guaranty or security document supporting the First Lien Credit Agreement to be in full force and effect, and a change of control. If an event of default occurs and is continuing, the V2X Borrower may be required immediately to repay all amounts outstanding under the First Lien Credit Agreement.

As of March 28, 2025, the carrying value of the First Lien Credit Agreement was $899.8 million, excluding deferred discount and unamortized deferred financing costs of $27.7 million. The estimated fair value of the First Lien Credit Agreement as of March 28, 2025 was $887.4 million. The fair value is based on observable inputs of interest rates that are currently available to us for debt with similar terms and maturities for non-public debt (Level 2).

2023 Credit Agreement

The 2023 Credit Agreement provides for $750.0 million in senior secured financing, with a first lien on substantially all the V2X Borrower's assets and consists of (a) a $500.0 million five-year revolving credit facility (2023 Revolver) (which includes (i) a $50.0 million sublimit of availability for letters of credit, and (ii) a $50.0 million sublimit for short-term borrowings on a swingline basis) and (b) a five-year $250.0 million term loan (2023 Term Loan).

The 2023 Term Loan amortizes at approximately $1.6 million per quarter for the fiscal quarters ending June 30, 2023 through March 31, 2025, increasing to $3.1 million per quarter for the fiscal quarters ending June 30, 2025 through December 31, 2027, with the balance of $203.1 million due on February 28, 2028.

The V2X Borrower's obligations under the 2023 Credit Agreement are guaranteed by the Guarantors, subject to customary exceptions and limitations. The V2X Borrower's obligations under the 2023 Credit Agreement and the Guarantors' obligations under the related guarantees are secured by a first priority-lien on substantially all of the V2X Borrower's and the Guarantors' assets (subject to customary exceptions and limitations) which exists on a *pari passu* basis with the lien held by the First Lien Credit Agreement lenders.

The borrowings under the 2023 Credit Agreement bear interest at rates that, at the V2X Borrower's option, can be either a base rate, determined by reference to the greater of (a) the federal funds rate plus 0.50%, (b) the prime lending rate, or (c) an adjusted SOFR rate plus 1.00%, plus a margin of 1.00% to 2.25% per annum, or SOFR, plus a margin of 2.00% to 3.25% per annum, in each case, depending on the consolidated total net leverage ratio of the V2X Borrower and its subsidiaries. As of March 28, 2025, the effective interest rate for the 2023 Term Loan was 7.13%.

Unutilized commitments under the 2023 Revolver are subject to a per annum fee ranging from 0.25% to 0.50% depending on the consolidated total net leverage ratio of the V2X Borrower and its subsidiaries.

The V2X Borrower is also required to pay a letter of credit fronting fee to each letter of credit issuer equal to 0.125% per annum of the amount available to be drawn under each such letter of credit (or such other amount as may be mutually agreed by the V2X Borrowers and the applicable letter of credit issuer), as well as a fee to all lenders equal to the applicable margin to SOFR of revolving credit loans times the average daily amount available to be drawn under all outstanding letters of credit.

The 2023 Credit Agreement contains customary representations and warranties, which must be accurate for the V2X Borrower to borrow under the 2023 Credit Agreement, and affirmative covenants. The 2023 Credit Agreement also includes negative covenants that limit, among other things, additional indebtedness, transactions with affiliates, additional liens, sales of assets, dividends, investments and advances, prepayments of debt, and mergers and acquisitions.

The 2023 Credit Agreement contains financial covenants requiring (a) the consolidated total net leverage ratio not to exceed 5.00 to 1.00 for the reporting periods ending on or after June 30, 2023, and on or prior to June 30, 2024, with a step down to 4.75 to 1.00 for periods ending on or after July 1, 2024, and on or prior to December 31, 2025, with further step downs thereafter, and (b) the consolidated interest coverage ratio be at least 2.00 to 1.00 commencing with the reporting period ending on June 30, 2023.

The 2023 Credit Agreement contains customary events of default, including, but not limited to, payment defaults, breaches of representations and warranties, covenant defaults, events of bankruptcy and insolvency, failure of any guaranty or security document supporting the 2023 Credit Agreement to be in full force and effect, and a change of control. If an event of default occurs and is continuing, the V2X Borrower may be required immediately to repay all amounts outstanding under the 2023 Credit Agreement.

As of March 28, 2025, there were no outstanding borrowings and $22.3 million of outstanding letters of credit under the 2023 Revolver. Availability under the 2023 Revolver was $477.7 million as of March 28, 2025. Unamortized deferred financing costs related to the 2023 Revolver of $2.9 million are included in other non-current assets in the Condensed Consolidated Balance Sheets. As of March 28, 2025, the fair value of the 2023 Revolver approximated the carrying value because the debt bears a floating interest rate.

As of March 28, 2025, the carrying value of the 2023 Term Loan was $239.1 million, excluding unamortized deferred financing costs of $1.5 million. The estimated fair value of the 2023 Term Loan as of March 28, 2025 was $235.8 million. The fair value is based on observable inputs of interest rates that are currently available to us for debt with similar terms and maturities for non-public debt (Level 2).

The aggregate scheduled maturities of the First Lien Credit Agreement and 2023 Credit Agreement as of March 28, 2025 are as follows:

(In thousands)	Payments due
2025 (remainder of the year)	$ 19,935
2026	21,498
2027	21,498
2028	212,123
2029	8,998
After 2029	854,781
Total	$ 1,138,833

As of March 28, 2025, the Company was in compliance with all covenants related to the First Lien Credit Agreement and the 2023 Credit Agreement.

NOTE 6

DERIVATIVE INSTRUMENTS

During the periods covered by this report, the Company has made no changes to its policies or strategies for the use of derivative instruments and there has been no change in related accounting methods. For the Company's derivative instruments, which are designated as cash flow hedges, gains and losses are initially reported as a component of accumulated other comprehensive loss and subsequently recognized in earnings with the corresponding hedged item.

Interest Rate Derivative Instruments

The Company is exposed to the risk that earnings and cash flows could be adversely impacted due to fluctuations in interest rates. To mitigate this risk, the Company has entered into $450.0 million of interest rate swap contracts as of March 28, 2025. As of both March 28, 2025 and December 31, 2024, these contracts had notional values $439.1 million, respectively. These contracts are designated and qualify as effective cash flow hedges.

The following table summarizes the amount at fair value and location of the derivative instruments for interest rate hedges in the Condensed Consolidated Balance Sheets:

		Fair Value (level 2)	
		As of	
(In thousands)	Balance sheet caption	March 28, 2025	December 31, 2024
Interest rate swap designated as cash flow hedge	Prepaid expenses and other current assets	$ 1,174	$ 1,918
Interest rate swap designated as cash flow hedge	Other non-current assets	$ —	$ 1,938
Interest rate swap designated as cash flow hedge	Other non-current liabilities	$ 827	$ —
Interest rate swap designated as cash flow hedge	Accumulated other comprehensive loss	$ 348	$ 3,856

The Company regularly assesses the creditworthiness of the counterparty. As of March 28, 2025, the counterparty to the interest rate swaps had performed in accordance with its contractual obligations. Both the counterparty and the Company's credit risk were considered in the fair value determination.

Net interest rate derivative gains of $0.7 million and $1.5 million were recognized in interest expense, net, in the Condensed Consolidated Statements of Income during the three months ended March 28, 2025 and March 29, 2024, respectively. The Company expects $1.1 million of existing interest rate swap gains reported in accumulated other comprehensive loss as of March 28, 2025 to be recognized in earnings within the next 12 months.

NOTE 7

COMMITMENTS AND CONTINGENCIES

General

From time to time, the Company is involved in various investigations, lawsuits, arbitrations, claims, enforcement actions and other legal proceedings, including government investigations and claims, which are incidental to the operation of its business. Some of these proceedings seek remedies relating to employment matters, matters relating to injuries to people or property damage, matters in connection with the Company's contracts and matters arising under laws relating to the protection of the environment. Additionally, U.S. government customers periodically advise the Company of claims and penalties concerning certain potential disallowed costs. When such findings are presented, V2X and the U.S. government representatives engage in discussions to enable V2X to evaluate the merits of these claims as well as to assess the amounts being claimed.

Where appropriate, provisions are made to reflect probable losses related to the matters raised by U.S. government representatives. Such assessments, along with any assessments regarding provisions for other legal proceedings, are reviewed on a quarterly basis for sufficiency based on the latest information available to us.

The Company estimated and accrued $13.6 million and $13.1 million as of March 28, 2025 and December 31, 2024, respectively, in other accrued liabilities in the Condensed Consolidated Balance Sheets for legal proceedings and for claims with respect to its U.S. government contracts as discussed below, including years where the U.S. government has not completed its incurred cost audits. Although the ultimate outcome of any legal matter or claim cannot be predicted with certainty, based on present information, including the assessment of the merits of a particular claim, the Company does not expect that any asserted or unasserted legal or contractual claims or proceedings, individually or in the aggregate, will have a material adverse effect on its cash flows, results of operations or financial condition.

U.S. Government Contracts, Investigations and Claims

The Company has U.S. government contracts that are funded incrementally on a year-to-year basis. Changes in government policies, priorities or funding levels through agency or program budget reductions by the U.S. Congress or executive agencies could have a material adverse effect on the Company's financial condition or results of operations. Furthermore, the Company's contracts with the U.S. government may be terminated or suspended by the U.S. government at any time, with or without cause. Such contract suspensions or terminations could result in non-reimbursable expenses or charges or otherwise adversely affecting the Company's financial condition and results of operations.

Departments and agencies of the U.S. government have the authority to investigate various transactions and operations of the Company, and the results of such investigations may lead to administrative, civil or criminal proceedings, the ultimate outcome of which could be fines, penalties, repayments or compensatory or treble damages. U.S. government regulations provide that certain findings against a contractor may lead to suspension or debarment from future U.S. government contracts or the loss of export privileges for a company or an operating division or subdivision. Suspension or debarment could have a material adverse effect on the Company because of its reliance on U.S. government contracts.

U.S. government agencies, including the Defense Contract Audit Agency, the Defense Contract Management Agency and others, routinely audit and review the Company's performance on government contracts, indirect rates and pricing practices, and compliance with applicable contracting and procurement laws, regulations and standards. Accordingly, costs billed or billable to U.S. government customers are subject to potential adjustment upon audit by such agencies. The U.S. government agencies also review the adequacy of compliance with government standards for business systems, including accounting, earned value management, estimating, materials management and accounting, purchasing, and property management systems. A finding by a U.S. government agency that the Company’s business systems are not adequate could adversely affect the Company’s financial condition and results of operations.

In the performance of its contracts, the Company routinely requests contract modifications that require additional funding from U.S. government customers. Most often, these requests are due to customer-directed changes in the scope of work. While the Company is entitled to recovery of these costs under its contracts, the administrative process with the U.S. government customer may be protracted. Based on the circumstances, the Company periodically files requests for equitable adjustments (REAs) that are sometimes converted into claims. In some cases, these requests are disputed by the U.S. government customer. The Company believes its outstanding modifications, REAs and other claims will be resolved without material adverse impact to its results of operations, financial condition or cash flows.

NOTE 8

STOCK-BASED COMPENSATION

The Company maintains an equity incentive plan, the 2014 Omnibus Incentive Plan, as amended and restated effective as of October 27, 2022 (the 2014 Omnibus Plan), to govern awards granted to V2X employees and directors, including nonqualified stock options (NQOs), restricted stock units (RSUs), total shareholder return (TSR) awards, performance share units (PSUs) and other awards. The Company accounts for NQOs, stock-settled RSUs and PSUs as equity-based compensation awards. TSR awards, described below, are accounted for as liability-based compensation awards. Liability-based awards are revalued at the end of each reporting period to reflect changes in fair value.

Stock-based compensation expense and the associated tax benefits impacting the Company's Condensed Consolidated Statements of Income were as follows:

	Three Months Ended	
(In thousands)	March 28, 2025	March 29, 2024
Compensation costs for equity-based awards	$ 2,452	$ 4,983
Compensation costs for liability-based awards	—	166
Total compensation costs, pre-tax	$ 2,452	$ 5,149
Future tax benefit	$ 582	$ 1,065

As of March 28, 2025, total unrecognized compensation costs related to equity-based awards were $27.6 million, which are expected to be recognized ratably over a weighted average period of 1.60 years. There were no unrecognized compensation costs for liability-based awards as of March 28, 2025.

The following table provides a summary of the activities for NQOs, RSUs and PSUs for the three months ended March 28, 2025:

	NQOs		RSUs		PSUs	
(In thousands, except per share data)	Shares	Weighted Average Exercise Price Per Share	Shares	Weighted Average Grant Date Fair Value Per Share	Shares	Weighted Average Grant Date Fair Value Per Share
Outstanding at January 1, 2025	34	$ 22.43	436	$ 43.11	258	$ 43.98
Granted	—	$ —	220	$ 48.48	135	$ 53.60
Exercised	(2)	$ 32.04	—	$ —	—	$ —
Vested	—	$ —	(178)	$ 40.68	—	$ —
Forfeited or expired	—	$ —	(6)	$ 44.09	(6)	$ 26.26
Outstanding at March 28, 2025	32	$ 21.73	472	$ 46.52	387	$ 45.27

Restricted Stock Units

RSUs awarded to employees vest in one-third increments on each of the three anniversary dates following the grant date subject to continued employment as described in the RSU award agreement. RSUs issued to directors are typically granted annually and vest approximately one year after the grant date. The fair value of each RSU grant was determined based on the closing price of V2X common stock on the date of grant. Stock compensation expense will be recognized ratably over the requisite service period of the RSU awards.

As of March 28, 2025, there was $17.3 million of unrecognized RSU related compensation expense.

Performance Share Units

During the three months ended March 28, 2025, the Company granted performance-based awards that include two performance components, including TSR performance and Adjusted Earnings Per Share performance. The performance-based awards will vest and the stock will be issued at the end of a three-year period assuming and based on i) the attainment of total shareholder return performance measures relative to certain Aerospace and Defense companies in the S&P 1500 Index, ii) Company performance against an annual adjusted EPS target established each year and iii) the employee's continued service through the vesting date. The number of shares ultimately awarded, if any, can range up to 200% of the specified target awards. If performance is below the threshold level of performance, no shares will be issued. A Monte Carlo valuation model was used to determine the fair value of the awards by simulating 50,000 potential TSR outcomes for the Company and a group of peer companies over the performance periods, and determined the amount of the payout that would occur in each simulation. The fair value is based on the average of the results.

As of March 28, 2025, there was $10.3 million of unrecognized PSU related compensation expense.

NOTE 9

INCOME TAXES

Effective Tax Rate

Income tax expense during interim periods is based on an estimated annual effective income tax rate, plus discrete items that may occur in any given interim periods. The computation of the estimated effective income tax rate at each interim period requires certain estimates and judgment including, but not limited to, forecasted operating income for the year, projections of the income earned and taxed in various jurisdictions, newly enacted tax rate and legislative changes, permanent and temporary differences, and the likelihood of recovering deferred tax assets generated in the current year.

For the three months ended March 28, 2025 and March 29, 2024, the Company recorded income tax expense of $2.0 million and income tax benefits which were not material, respectively. The Company's effective income tax rates for the three months ended March 28, 2025 and March 29, 2024 were 19.5% and (1.8)%, respectively. The effective income tax rates vary from the federal statutory rate of 21.0% mainly due to state and foreign taxes, disallowed compensation deduction under Internal Revenue Code Section 162(m), offset by available deductions not reflected in book income and income tax credits.

Uncertain Tax Positions

As of both March 28, 2025 and December 31, 2024, unrecognized tax benefits from uncertain tax positions were $3.6 million.

NOTE 10

EARNINGS PER SHARE

Basic earnings per share (EPS) is computed by dividing net income, or loss, by the weighted average number of common shares outstanding for the period. Diluted EPS reflects potential dilution that could occur if securities to issue common stock were exercised or converted into common stock. Diluted EPS includes the dilutive effect of stock-based compensation outstanding after application of the treasury stock method.

	Three Months Ended	
(In thousands, except per share data)	March 28, 2025	March 29, 2024
Net income	$ 8,107	$ 1,144
Weighted average common shares outstanding	31,590	31,351
Add: Dilutive impact of stock options	19	18
Add: Dilutive impact of restricted stock units and performance share units	412	425
Diluted weighted average common shares outstanding	32,021	31,794
Earnings per share		
Basic	$ 0.26	$ 0.04
Diluted	$ 0.25	$ 0.04

The following table summarizes the weighted average of anti-dilutive securities excluded from the diluted EPS calculation.

	Three Months Ended	
(In thousands)	March 28, 2025	March 29, 2024
Anti-dilutive restricted stock units and performance share units	13	25
Total	13	25

NOTE 11

POST-EMPLOYMENT BENEFIT PLANS

Deferred Employee Compensation

The Company sponsors two non-qualified deferred compensation plans. Under these plans, participants are eligible to defer a portion of their compensation on a tax deferred basis. Plan investments and obligations were recorded in other non-current assets and other non-current liabilities, respectively, in the Condensed Consolidated Balance Sheets, representing the fair value related to the deferred compensation plans. Adjustments to the fair value of the plan investments and obligations are recorded in operating expenses. The plans assets and liabilities were $5.3 million and $5.2 million as of March 28, 2025 and December 31, 2024, respectively.

Multi-Employer Pension Plans

Certain Company employees who perform work on contracts within the continental United States participate in multi-employer pension plans of which the Company is not the sponsor. Company expenses related to these plans were $4.0 million and $5.0 million for the three months ended March 28, 2025 and March 29, 2024, respectively.

NOTE 12

SALE OF RECEIVABLES

The Company has a Master Accounts Receivable Purchase Agreement (MARPA Facility) with MUFG Bank, Ltd. (MUFG) for the sale of certain designated eligible receivables up to a maximum amount of $300.0 million with the U.S. government. Receivables sold under the MARPA Facility are without recourse for any U.S. government credit risk.

The Company accounts for these receivable transfers under the MARPA Facility as sales under ASC Topic 860, *Transfers and Servicing*, and removes the sold receivables from its balance sheet. The fair value of the sold receivables approximated their book value due to their short-term nature.

	As of and for the Three Months Ended	
(In thousands)	March 28, 2025	March 29, 2024
Beginning balance:	$ 218,897	$ 72,715
Sale of receivables	862,728	621,920
Cash collections	(834,552)	(588,266)
Outstanding balance sold to MUFG[1]	247,073	106,369
Cash collected, not remitted to MUFG[2]	(76,702)	(24,167)
Remaining sold receivables	$ 170,371	$ 82,202

[1] For the three months ended March 28, 2025, the Company recorded a net cash inflow from sale of receivables of $28.2 million from operating activities.

[2] Includes the cash collected on behalf of, but not yet remitted to, MUFG as of March 28, 2025. This balance is included in other accrued liabilities as of the balance sheet date.

During the three months ended March 28, 2025 and March 29, 2024, the Company incurred purchase discount fees, net of servicing fees, of $2.5 million and $1.6 million, respectively, which are presented in other expense, net on the Condensed Consolidated Statements of Income and are reflected as cash flows from operating activities on the Condensed Consolidated Statements of Cash Flows.

The Company does not retain an ongoing financial interest in the transferred receivables other than cash collection and administrative services. The Company estimated that its servicing fee was at fair value and therefore has not recognized a servicing asset or liability as of March 28, 2025. Proceeds from the sale of receivables are reflected as cash flows from operating activities on the Condensed Consolidated Statements of Cash Flows.

NOTE 13

SEGMENT INFORMATION

The Company operates as a single reportable segment. V2X performs services worldwide, with the substantial majority of revenue derived from the U.S. government. The CODM for the Company is the President and Chief Executive Officer. The CODM uses consolidated profit metrics, including net income and operating income, as reported on the Condensed Consolidated Statements of Income, to allocate resources and assess financial performance.

Our CODM reviews significant expenses as reported in the Condensed Consolidated Statements of Income in addition to depreciation and amortization information, which is summarized below for the three months ended March 28, 2025 and March 29, 2024:

	Three Months Ended	
(In thousands)	March 28, 2025	March 29, 2024
Depreciation and amortization	$ 28,038	$ 28,853

The CODM also reviews consolidated capital expenditures as reported as purchases of capital assets in the Consolidated Statements of Cash Flows.

NOTE 14

SUBSEQUENT EVENTS

Amendment No. 1 to 2023 Credit Agreement

On March 31, 2025, Vertex Aerospace Intermediate LLC, a Delaware limited liability company (Holdings), and V2X Borrower, an indirect, wholly owned subsidiary of V2X, Inc., and certain wholly-owned subsidiaries of V2X Borrower party thereto entered into Amendment No. 1 to the 2023 Credit Agreement, dated as of March 31, 2025 (the Amendment), with Bank of America, N.A., as administrative agent, collateral agent, swingline lender and letter of credit issuer, and the other financial institutions and lenders party thereto, which amended the 2023 Credit Agreement, originally dated as of February 28, 2023, by and among V2X Borrower, Holdings, Bank of America, N.A., as administrative agent, collateral agent, swingline lender and L/C issuer, and the other financial institutions party thereto from time to time (as amended prior to March 31, 2025, the 2023 Credit Agreement).

The Amendment provides for, among other things, a new tranche of term loans under the 2023 Credit Agreement in an aggregate original principal amount of $237.5 million (the 2023 Credit Agreement New Term Loans), which replace or refinance in full all of the existing term loans outstanding under the 2023 Credit Agreement (as in effect immediately prior to the Amendment), as further set forth in the Amendment. The Amendment further provides for a new tranche of revolving credit commitments under the 2023 Credit Agreement in an aggregate original principal amount of $500.0 million (the New Revolving Credit Commitments), which New Revolving Credit Commitments replace or refinance in full all of the existing revolving credit loans and commitments outstanding under the 2023 Credit Agreement (as in effect immediately prior to the Amendment), as further set forth in the Amendment. The 2023 Credit Agreement New Term Loans and the New Revolving Credit Commitments mature on March 31, 2030. The 2023 Credit Agreement New Term Loans and the loans under the New Revolving Credit Commitments shall initially bear interest at a rate per annum equal to (x) the SOFR plus a margin of 2.00% per annum (subject to a SOFR floor of 0.00%) or (y) a base rate (which will be the highest of (i) the prime rate, (ii) 0.5% per annum above the federal funds effective rate and (iii) one-month SOFR plus 1.00% per annum) plus a margin of 1.00% per annum. The 2023 Credit Agreement New Term Loans are subject to quarterly amortization in an amount of 2.5% per annum, increasing to 5.0% per annum, commencing with the fiscal quarter ending June 30, 2027. Voluntary prepayments of the 2023 Credit Agreement New Term Loans are permitted, in whole or in part, with prior notice, without premium or penalty (except SOFR breakage costs).

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and notes thereto included in this Quarterly Report on Form 10-Q as well as the audited Consolidated Financial Statements and notes thereto and the information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. This Quarterly Report provides additional information regarding the Company, our services, industry outlook and forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements. See "Forward-Looking Statement Information" for further information. Amounts presented in and throughout this Item 2 are rounded and, as such, rounding differences could occur in period over period changes and percentages reported.

Overview

V2X is a leading provider of critical mission solutions primarily to defense clients globally. The Company operates as one segment and offers a broad suite of capabilities including multi-domain high impact readiness, integrated supply chain management, mission solutions, and platform renewal and modernization to national security, defense, civilian and international customers.

Our primary customer is the U.S. Department of Defense (DoD). For both the three months ended March 28, 2025 and March 29, 2024, the Company had total revenue of $1.0 billion, the substantial majority of which was derived from U.S. government customers. For the three months ended March 28, 2025 and March 29, 2024, the Company generated approximately 44% and 43%, respectively, of our total revenue from the U.S. Army.

Executive Summary

Our revenue increased $5.4 million, or 0.5%, for the three months ended March 28, 2025 as compared to the three months ended March 29, 2024, primarily due to organic growth. Revenue from our programs in the U.S. and Asia increased by $32.8 million and $7.2 million, respectively, partially offset by decreases in revenue from our programs in the Middle East and Europe of $25.0 million and $9.6 million, respectively.

Operating income for the three months ended March 28, 2025 was $34.3 million, an increase of $4.0 million or 13.1%, compared to the three months ended March 29, 2024. Operating income increased primarily due to changes in aggregate cumulative adjustments, as further described below.

During the performance of long-term contracts, estimated final contract prices and costs are reviewed periodically, and revisions are made as required, which are recorded as changes in revenue and cost of revenue in the periods in which they are determined. Additionally, the fees under certain contracts may be increased or decreased in accordance with cost or performance incentive provisions which measure actual performance against established targets or other criteria. These incentive fees or penalties are included in revenue when there is sufficient information to reasonably assess anticipated contract performance. Amounts representing contract change orders or limitations in funding on contracts are recorded only if it is probable a claim will result in additional contract revenue and the amounts can be reliably estimated. Changes in estimated revenue, cost of revenue and the related effect to operating income are recognized using cumulative adjustments, which recognize in the current period the cumulative effect of the changes on current and prior periods based on a contract's percentage of completion. Cumulative adjustments are driven by changes in contract terms, program performance, customer scope changes and changes to estimates in the reported period. These changes can increase or decrease operating income depending on the dynamics of each contract.

Further details related to consolidated financial results for the three months ended March 28, 2025, compared to the three months ended March 29, 2024, are contained in the "Discussion of Financial Results" section.

Significant Contracts

The following table reflects contracts that accounted for more than 10% of total revenue:

	% of Total Revenue	
	Three Months Ended	
Contract Name	March 28, 2025	March 29, 2024
Logistics Civil Augmentation Program (LOGCAP) V - Kuwait Task Order	11.5%	11.0%
T-45	10.1%	7.9%

Revenue associated with a contract will fluctuate based on increases or decreases in the work being performed on the contract, award fee payment assumptions, and other contract modifications within the term of the contract resulting in changes to the total contract value.

The LOGCAP V - Kuwait Task Order is currently exercised through June 30, 2025, with one additional twelve-month option and one six-month option through December 31, 2026. The task order provides services to support the Geographical Combatant Commands and Army Service Component Commands throughout the full range of military operations in the Kuwait region. The LOGCAP V - Kuwait Task Order contributed $116.9 million and $110.7 million of revenue for the three months ended March 28, 2025 and March 29, 2024, respectively. On April 17, 2025, the U.S. Department of the Army announced that it will extend the current period of performance for the various task orders under the LOGCAP V, including the Kuwait Task Order, which is scheduled to extend through June 2030.

The T-45 contract is currently exercised through December 31, 2025, with three additional twelve-month options and one six-month option through June 30, 2029. The contract provides services to support and maintain all Navy T-45 aircraft, aircraft systems, and related support equipment in support of flight, test and evaluation operations. The T-45 contract contributed $103.0 million and $79.4 million of revenue for the three months ended March 28, 2025 and March 29, 2024, respectively.

Backlog

Total backlog includes remaining performance obligations, consisting of both funded backlog (firm orders for which funding is contractually authorized and appropriated by the customer) and unfunded backlog (firm orders for which funding is not currently contractually obligated by the customer and unexercised contract options). 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. The value of the backlog is based on anticipated revenue levels over the anticipated life of the contract. Actual values may be greater or less than anticipated. Total backlog is converted into revenue as work is performed. The level of order activity related to programs can be affected by the timing of government funding authorizations and their project evaluation cycles. Year-over-year comparisons could, at times, be impacted by these factors, among others.

Our contracts are multi-year contracts and typically include an initial period of one year or less with annual one-year or less option periods for the remaining contract period. The number of option periods vary by contract, and there is no guarantee that an option period will be exercised. The right to exercise an option period is at the sole discretion of the U.S. government when we are the prime contractor or of the prime contractor when we are a subcontractor. The U.S. government may also extend the term of a program by issuing extensions or bridge contracts, typically for periods of one year or less.

We expect to recognize a substantial portion of our funded backlog as revenue within the next 12 months. However, the U.S. government or the prime contractor may cancel any contract at any time through a termination for convenience. Most of our contracts have terms that would permit recovery of all or a portion of our incurred costs and fees for work performed in the event of a termination for convenience.

The following is a summary of funded and unfunded backlog:

(In millions)	March 28, 2025	December 31, 2024
Funded backlog	$ 2,219	$ 2,251
Unfunded backlog	9,679	10,251
Total backlog	$ 11,898	$ 12,502

Funded orders (different from funded backlog) represent orders for which funding was received during the period. We received funded orders of $984.4 million during the three months ended March 28, 2025, which was an increase of $124.0 million compared to the three months ended March 29, 2024.

Economic Opportunities, Challenges and Risks

The U.S. government's investment in services and capabilities in response to changing security challenges creates a complex and fluid business environment for V2X and other firms in this market. However, the U.S. continues to face substantial fiscal and economic challenges in addition to a varying political environment which could affect funding. The pace and depth of U.S. government acquisition reform and cost savings initiatives, combined with increased industry competitiveness to win long-term positions on key programs, could add pressure to revenue levels and profit margins. However, the Company expects the U.S. government will continue to place a high priority on national security and will continue to invest in affordable solutions. V2X believes that its capabilities should help its clients increase efficiency, reduce costs, improve readiness, and strengthen national security and, as a result, continue to allow for long-term profitable growth in the business. Further, the DoD budget remains the largest in the world and management believes the Company's addressable portion of the DoD budget offers substantial opportunity for growth.

The U.S. government's Fiscal Year (FY) begins on October 1 and ends on September 30. On March 15, 2025, the President signed into law the Full-Year Continuing Appropriations and Extensions Act 2025 to continue funding the government through FY 2025. The FY 2025 Continuing Resolution (CR) is generally similar to the FY 2024 funding levels but includes a $6 billion increase in defense spending and certain reductions in non-defense spending compared to FY 2024. The DoD FY 2025 base budget equals approximately $831.5 billion with the spending increase. Additionally, the FY 2025 CR provides the DoD with the flexibility to allocate funding, including authority to start new programs, assuming certain requirements are met. However, government operations under the FY 2025 CR could have potential impacts on the timing and award of new programs and contracts.

The Administration’s FY 2026 budget request is expected to be submitted to Congress in the coming months and will kick off the FY 2026 defense authorization and appropriations legislative process. Congress will need to approve or revise the FY 2026 budget request through enactment of appropriations and other legislation, which would require final approval from the President to become law.

We anticipate the federal budget will continue to be subject to debate and compromise shaped by, among other things, heightened political tensions, Congress, the debt ceiling, the global security environment, inflationary pressures, and other macroeconomic conditions. The result may shift funding priorities, which could have material impacts on our programs and defense spending broadly. Additionally, the Administration is assessing government-wide procurement, staffing, and support activities, including the evaluation of mission priorities, acquisition methods, contract performance, and other factors, which could result in potential actions. Those actions remain uncertain and could result in impacts to our current and future financial performance and business prospects.

While it is difficult to predict the specific course of future defense budgets, V2X believes the core functions the Company performs are mission-essential and spending to maintain readiness, improve performance, increase service life, lower cost, and modernize capabilities will continue to be a U.S. government priority. The Company's focus is on providing integrated solutions across the mission lifecycle that encompass (i) high impact readiness; (ii) integrated supply chain management; (iii) assured communications; (iv) mission solutions, including rapid response contingency efforts; and (v) platform renewal and modernization. The Company believes its capabilities enhance mission effectiveness, extend utility, lower cost, and improve security and mission outcomes. While customers may reduce the level of services required from us, the Company does not currently anticipate the complete elimination of these services, and the Company continues to focus on contract expansion and capturing new business opportunities.

However, business conditions have become more challenging and uncertain due to macroeconomic conditions, including inflation and rising interest rates, as well as recent international events. For example, global hostilities could create additional demand for our products and services; however, any such demand, and the timing and extent of any incremental contract activity resulting from that demand, remains uncertain. Further, given the current level of inflation and geopolitical factors, the Company is monitoring the impact of rising costs on its active and future contracts and its financial results, and actively evaluating opportunities for cost reductions and deleveraging. The Company’s earnings and profitability may vary materially depending on the total mix of contracts. To date, the Company has not experienced broad-based increases from inflation or geopolitical hostilities, including as a result of tariffs, in the costs of its fixed-price and time and materials contracts that are material to the business. However, if the geopolitical conditions worsen or if the Company experiences greater than expected inflation in its supply chain and labor costs, then profit margins, and in particular, the profit margin from fixed-price and time and materials contracts, which represent a substantial portion of its contracts, could be adversely affected.

The information provided above does not represent a complete list of trends and uncertainties that could impact the Company's business in either the near or long-term and should be considered along with the risk factors identified in Part I, "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and updated, as necessary, on subsequent Quarterly Reports on Form 10-Q, and the matters identified under the caption “Forward-Looking Statement Information" herein.

DISCUSSION OF FINANCIAL RESULTS

Three months ended March 28, 2025, compared to three months ended March 29, 2024

Selected financial highlights are presented in the following table:

	Three Months Ended		Change	
(In thousands, except for percentages)	March 28, 2025	March 29, 2024	$	%
Revenue	$ 1,015,923	$ 1,010,564	$ 5,359	0.5 %
Cost of revenue	937,820	940,290	(2,470)	(0.3)%
% of revenue	92.3 %	93.0 %		
Selling, general, and administrative expenses	43,805	39,943	3,862	9.7 %
% of revenue	4.3 %	4.0 %		
Operating income	34,298	30,331	3,967	13.1 %
Operating margin	3.4 %	3.0 %		
Loss on extinguishment of debt	(2,214)	—	(2,214)	*
Interest expense, net	(19,719)	(27,574)	7,855	(28.5)%
Other expense, net	(2,295)	(1,633)	(662)	40.5 %
Income from operations before income taxes	10,070	1,124	8,946	795.9 %
% of revenue	1.0 %	0.1 %		
Income tax expense (benefit)	1,963	(20)	1,983	(9915.0)%
Effective income tax rate	19.5 %	(1.8)%		
Net income	$ 8,107	$ 1,144	$ 6,963	608.7 %

*Percentage change is not meaningful.

Revenue

Revenue increased $5.4 million, or 0.5%, for the three months ended March 28, 2025 as compared to the three months ended March 29, 2024 primarily due to organic growth. Revenue from our programs in the U.S. and Asia increased by $32.8 million and $7.2 million, respectively, partially offset by decreases in revenue from our programs in the Middle East and Europe of $25.0 million and $9.6 million, respectively.

Cost of Revenue

Cost of revenue decreased $2.5 million, or 0.3%, for the three months ended March 28, 2025 as compared to the three months ended March 29, 2024, primarily driven by changes in contract mix.

Selling, General, & Administrative (SG&A) Expenses

SG&A expenses increased $3.9 million, or 9.7%, for the three months ended March 28, 2025 as compared to the three months ended March 29, 2024, primarily due to timing of expenses.

Operating Income

Operating income increased $4.0 million, or 13.1%, for the three months ended March 28, 2025 as compared to the three months ended March 29, 2024. Operating income as a percentage of revenue was 3.4% for the three months ended March 28, 2025, compared to 3.0% for the three months ended March 29, 2024 primarily driven by changes in aggregate cumulative adjustments.

Aggregate cumulative catch-up adjustments increased operating income by $4.2 million and $0.5 million for the three months ended March 28, 2025 and March 29, 2024, respectively. The aggregate cumulative catch-up adjustments for the three months ended March 28, 2025 and March 29, 2024 related to changes in contract terms, program performance, customer changes in scope of work and changes to estimates in the reported period.

Loss on Extinguishment of Debt

The Company recorded a $2.2 million loss on extinguishment of debt for the three months ended March 28, 2025. For further discussion see Note 5, *Debt*, in the Notes to Condensed Consolidated Financial Statements.

Interest Expense, Net

Interest expense, net for the three months ended March 28, 2025 and March 29, 2024 was as follows:

	Three Months Ended		Change	
(In thousands, except for percentages)	March 28, 2025	March 29, 2024	$	%
Interest income	$ 237	$ 290	$ (53)	(18.3)%
Interest expense	(19,956)	(27,864)	7,908	(28.4)%
Interest expense, net	$ (19,719)	$ (27,574)	$ 7,855	(28.5)%

Interest income is related to interest earned on cash and cash equivalents. Interest expense is related to borrowings under our senior secured credit facilities, with the amortization of debt issuance costs, and derivative instruments used to hedge a portion of exposure to interest rate risk. Interest expense, net decreased $7.9 million for the three months ended March 28, 2025 compared to the three months ended March 29, 2024 primarily due to a decrease in our debt balance and reduced interest rates resulting from the January 2, 2025 Amendment to the First Lien Credit Agreement. For further discussion of the Amendment see Note 5, *Debt*, in the Notes to Condensed Consolidated Financial Statements.

Other Expense, Net

During the three months ended March 28, 2025, we incurred purchase discount fees and other expenses of $2.5 million, related to the sale of accounts receivable through the MARPA Facility. For a discussion of the MARPA Facility, see Note 12, *Sale of Receivables*, in the Notes to Condensed Consolidated Financial Statements.

Income Tax Expense (Benefit)

We recorded income tax expense of $2.0 million and income tax benefits which were not material for the three months ended March 28, 2025 and March 29, 2024, respectively. Our effective income tax rates for the three months ended March 28, 2025 and March 29, 2024, were 19.5% and (1.8)%, respectively. The effective income tax rates vary from the federal statutory rate of 21.0% mainly due to state and foreign taxes, disallowed compensation deduction under Internal Revenue Code Section 162(m), offset by available deductions not reflected in book income, and income tax credits.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

We are not aware of any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, a material decrease in our liquidity. In addition, other than items discussed, there are no known material trends, favorable or unfavorable, in our capital resources and no expected material changes in the mix of such resources.

Our major source of funding for 2025 and beyond will be our operating cash flow, our existing balances of cash and cash equivalents and proceeds from any issuances of debt. We believe we have sufficient liquidity to fund operations, acquisitions, capital expenditures and scheduled debt repayments. We expect to fund our ongoing working capital, capital expenditure and financing requirements and pursue additional growth through new business development and potential acquisition opportunities by using cash flows from operations, cash on hand, credit facilities, and access to capital markets. When necessary, the 2023 Revolver and MARPA Facility are available to satisfy short-term working capital requirements.

If cash flows from operations are less than expected, we may need to access the long-term or short-term capital markets. Although we believe our current financing arrangements will permit financing of our operations on acceptable terms and conditions, access to and the availability of financing on acceptable terms and conditions in the future will be impacted by many factors, including but not limited to: (i) our credit ratings, (ii) the liquidity of the overall capital markets, and (iii) the current state of the economy. We cannot provide assurance that such financing will be available on acceptable terms or that such financing will be available at all.

On January 2, 2025, the First Lien Credit Agreement was amended to provide, among other things, a new tranche of term loans in an aggregate original principal amount of $899.8 million (the New Term Loans), in which the New Term Loans replace or refinance in full all the existing term loans outstanding under the First Lien Term Tranche as in effect immediately prior to the amendment (the Existing Term Loans). See Note 5, *Debt*, in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for further discussion.

As of March 28, 2025, the carrying value of the First Lien Credit Agreement was $899.8 million, excluding deferred discount and unamortized deferred financing costs of $27.7 million. The estimated fair value of the First Lien Credit Agreement as of March 28, 2025 was $887.4 million. The fair value is based on observable inputs of interest rates that are currently available to us for debt with similar terms and maturities for non-public debt (Level 2).

As of March 28, 2025, there were no outstanding borrowings and $22.3 million of outstanding letters of credit under the 2023 Revolver. Availability under the 2023 Revolver was $477.7 million as of March 28, 2025. Unamortized deferred financing costs related to the 2023 Revolver of $2.9 million are included in other non-current assets in the Condensed Consolidated Balance Sheets. As of March 28, 2025, the fair value of the 2023 Revolver approximated the carrying value because the debt bears a floating interest rate.

As of March 28, 2025, the carrying value of the 2023 Term Loan was $239.1 million, excluding unamortized deferred financing costs of $1.5 million. The estimated fair value of the 2023 Term Loan as of March 28, 2025 was $235.8 million. The fair value is based on observable inputs of interest rates that are currently available to us for debt with similar terms and maturities for non-public debt (Level 2).

The cash presented on the Condensed Consolidated Balance Sheets consists of U.S. and international cash from wholly owned subsidiaries. Approximately $35.8 million of our $169.1 million in cash, cash equivalents and restricted cash as of March 28, 2025 is held by foreign subsidiaries and is not available to fund U.S. operations unless repatriated. We do not currently expect to repatriate undistributed earnings of foreign subsidiaries. We expect our U.S. domestic cash resources will be sufficient to fund our U.S. operating activities and cash commitments for financing activities.

Sources and Uses of Liquidity

Cash, accounts receivable, unbilled receivables, and accounts payable are the principal components of the Company's working capital and are generally driven by revenue with other short-term fluctuations related to payment practices by customers, sales of accounts receivable through the MARPA Facility and the timing of billings. Our receivables reflect amounts billed to customers, as well as the revenue that was recognized in the preceding month, which is normally billed the month following each balance sheet date.

Accounts receivable balances can vary significantly over time and are impacted by revenue levels and the timing of payments received from customers. Days sales outstanding (DSO) is a metric used to monitor accounts receivable levels. We determine our DSO by calculating the number of days necessary to exhaust our ending accounts receivable balance based on our most recent historical revenue. DSO was 58 and 57 days as of March 28, 2025 and December 31, 2024, respectively.

The following table sets forth net cash (used in) provided by operating activities, investing activities and financing activities:

	Three Months Ended	
(in thousands)	March 28, 2025	March 29, 2024
Operating activities	$ (95,464)	$ (57,226)
Investing activities	(2,609)	(24,709)
Financing activities	(3,799)	46,461
Foreign exchange[1]	2,613	(1,519)
Net change in cash, cash equivalents and restricted cash	$ (99,259)	$ (36,993)

[1] Impact on cash balances due to changes in foreign exchange rates.

Net cash used in operating activities for the three months ended March 28, 2025 consisted of net cash outflows in working capital accounts of $159.6 million and net cash outflows in other long-term assets and liabilities of $3.5 million, partially offset by cash inflows from non-cash net income items of $31.4 million, cash inflows from the sale of receivables through the MARPA Facility of $28.2 million, and net income of $8.1 million.

Net cash used in operating activities for the three months ended March 29, 2024 primarily consisted of net cash outflows in working capital accounts of $119.8 million and net cash outflows in other long-term assets and liabilities of $8.0 million, partially offset by cash inflows from non-cash net income items of $35.8 million, cash inflows from the sale of receivables through the MARPA Facility of $33.7 million and net income of $1.1 million.

Net cash used in investing activities for the three months ended March 28, 2025 consisted of $2.6 million of net capital expenditures for the purchase of software and hardware, vehicles and equipment related to ongoing operations.

Net cash used in investing activities for the three months ended March 29, 2024 consisted of $16.9 million for the acquisition of businesses and $7.8 million of capital expenditures for the purchase of software and hardware, vehicles and equipment related to ongoing operations.

Net cash used in financing activities during the three months ended March 28, 2025 consisted of revolver repayments of $141.0 million, payments for employee withholding taxes on stock-based compensation of $2.7 million, and payments for debt issuance costs of $1.2 million, partially offset by proceeds from the revolver of $141.0 million.

Net cash provided by financing activities during the three months ended March 29, 2024 consisted of proceeds from the revolver of $375.3 million, partially offset by revolver repayments of $319.3 million, payments for employee withholding taxes on stock-based compensation of $5.7 million, and repayments of long-term debt of $3.8 million.

Capital Resources

As of March 28, 2025, we held cash, cash equivalents and restricted cash of $169.1 million, which included $35.8 million held by foreign subsidiaries, and had $477.7 million of available borrowing capacity under the 2023 Revolver. We believe that our cash, cash equivalents and restricted cash as of March 28, 2025, as supplemented by cash flows from operations, the 2023 Revolver, and the MARPA Facility will be sufficient to fund our anticipated operating costs, capital expenditures, and current debt repayment obligations for at least the next 12 months.

Contractual Obligations

As of March 28, 2025, commitments to make future payments under long-term contractual obligations were as follows:

	Payments Due by Period				
(In thousands)	Total	Less than 1 year	1 - 3 Years	3 - 5 Years	More than 5 Years
Leases	$ 48,912	$ 9,938	$ 21,422	$ 11,548	$ 6,004
Principal payments on First Lien Credit Agreement[1]	899,770	8,997	17,996	17,996	854,781
Principal payments on 2023 Credit Agreement[1]	239,063	10,938	25,000	203,125	—
Interest on First Lien and 2023 Credit Agreements	383,292	78,782	150,576	115,189	38,745
Total	$ 1,571,037	$ 108,655	$ 214,994	$ 347,858	$ 899,530

[1] Includes unused funds fee and is based on the March 28, 2025 interest rate and outstanding balance.

CRITICAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Estimates are revised as additional information becomes available. Management believes that the accounting estimates employed, and the resulting balances, are reasonable; however, actual results in these areas could differ from management's estimates under different assumptions or conditions.

We believe that the assumptions and estimates associated with revenue recognition, goodwill impairment, intangible assets and income taxes have the greatest potential impact on our financial statements because they are inherently uncertain, involve significant judgments, and include areas where different estimates reasonably could materially impact the financial statements. There have been no material changes in the critical accounting policies and estimates from those discussed in our Annual Report on Form 10-K for the year ended December 31, 2024.

New Accounting Pronouncements

Refer to Part I, Item 1, Note 2, *Recent Accounting Standards Update* in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for information regarding accounting pronouncements and accounting standards updates.

FORWARD-LOOKING STATEMENT INFORMATION

This Quarterly Report on Form 10-Q and certain information incorporated herein by reference contain 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 report, 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 our management 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.

The forward-looking statements included or incorporated by reference in this report are subject to additional risks and uncertainties further identified and discussed in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024, and updated, as necessary, on subsequent quarterly reports on Form 10-Q and are based on information available to us on the filing date of this report. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report. New risks and uncertainties arise from time to time, and we cannot predict those events or how they may affect us.

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 U.S. president and administration; 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 and tariffs; 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 enterprise resource planning and business systems, post-merger; changes in 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Earnings, cash flows and financial position are exposed to market risks relating to fluctuations in interest rates and foreign currency exchange rates. All potential changes noted below are based on information available at March 28, 2025.

Interest Rate Risk

Each one percentage point change associated with the variable rate First Lien Credit Agreement would result in a $7.1 million change in the related annual cash interest expenses.

Assuming the 2023 Revolver was fully drawn to a principal amount equal to $500.0 million, each one percentage point change in interest rates would result in a $5.1 million change in annual cash interest expense.

As of March 28, 2025, the notional value of the Company's interest rate swap agreements totaled $439.1 million. The difference to be paid or received under the terms of the interest rate swap agreements is accrued as interest rates change and recognized as an adjustment to interest expense for the related debt in the period incurred. Changes in the variable interest rates to be paid pursuant to the terms of the interest rate swap agreements will have a corresponding effect on future cash flows. Refer to Note 6, *Derivative Instruments* in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for additional information regarding the Company's interest rate swaps.

Foreign Currency Exchange Risk

The majority of our business is conducted in U.S. dollars. However, we are required to transact in foreign currencies for some of our contracts, resulting in some assets and liabilities denominated in foreign currencies. As a result, our earnings may experience volatility related to movements in foreign currency exchange rates.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 28, 2025. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of March 28, 2025, the Company's disclosure controls and procedures were not effective due to material weaknesses in internal control over financial reporting in Vertex Aerospace Services Holding Corp (Vertex) which we acquired on July 5, 2022. Notwithstanding the identified material weaknesses discussed in Part II, "Item 9A. Controls and Procedures" of our Annual Report on Form 10-K for the year ended December 31, 2024, the Company's management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), has concluded the Company's consolidated financial statements included in this Form 10-Q present fairly, in all material respects, the Company's financial condition, results of operations and cash flows at and for the periods presented in accordance with GAAP.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there may be resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Remediation Efforts to Address the Material Weakness

As previously disclosed in Item 9A of our Annual Report on Form 10-K for the year ended December 31, 2024, management concluded that there were two material weaknesses in our internal control over financial reporting related to two of the subsidiaries within Vertex. In response to the material weaknesses identified, management developed a remediation plan to address the underlying causes of the material weaknesses, which was subject to senior management review and oversight of the Audit Committee of the Board of Directors.

The Company is implementing plans to address each of the material weaknesses as previously disclosed in Part II, "Item 9A. Controls and Procedures" of our Annual Report on Form 10-K for the year ended December 31, 2024. Management has and will continue to enhance the risk assessment process and design of internal control over financial reporting at the two subsidiaries. This includes enhancement and revisions of the design of existing information technology general controls (ITGCs) over user access, change management and logical access. These material weaknesses will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. We expect that the remediation of these material weaknesses will be completed prior to the end of fiscal year 2025.

The status of our remediation plan is being, and will continue to be, reported by management to the Audit Committee on a consistent basis. In addition, management has assigned executive owners to oversee the remedial changes to the overall design of the Company's internal control environment and to address the root causes of our material weaknesses.

As management continues to evaluate and strive to improve the Company's Internal Control over Financial Reporting (ICFR), management may take additional measures to address these material weaknesses or modify the previously disclosed remediation plans. Please see the risk factor "Integrating Vectrus and Vertex may be more difficult, costly or time-consuming than expected" in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024.

Changes in Internal Control over Financial Reporting

Other than in connection with aspects of our remediation plan, there were no changes in the Company's ICFR during the period ended March 28, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in legal proceedings that are incidental to the operation of our business. Some of these proceedings seek remedies relating to employment matters, matters relating to injuries to people or property damage, matters in connection with our contracts and matters arising under laws relating to the protection of the environment.

Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on present information, including our assessment of the merits of the particular claim, we do not expect that any asserted or unasserted legal claims or proceedings, individually or in the aggregate, will have a material adverse effect on our results of operations, financial condition or cash flows.

Refer to Note 7, *Commitments and Contingencies*, in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for further information.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

10.1	Form of V2X, Inc. Second Amendment and Restatement of 2014 Omnibus Incentive Plan – Restricted Stock Unit 2025 Award Agreement. *+
10.2	Form of V2X, Inc. Second Amendment and Restatement of 2014 Omnibus Incentive Plan – Performance Stock Unit – 2025 TSR Award Agreement. *+
10.3	Amendment No. 1 to Credit Agreement, dated as of March 31, 2025, by and among Vertex Aerospace Intermediate LLC, Vertex Aerospace Services LLC, the lenders party thereto and Bank of America, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 3, 2025).
10.4	Amendment No. 5 to First Lien Credit Agreement, dated as of January 2, 2025, by and among Vertex Aerospace Services LLC, a Delaware limited liability company, Vertex Aerospace Intermediate LLC, a Delaware limited liability company, the other Loan Parties thereto, the Additional Lender and Royal Bank of Canada as Administrative Agent (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K filed on February 24, 2025).
10.5	Shreves Letter Agreement, dated September 29, 2017 between the Company and Kenneth W. Shreves (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K filed on March 2, 2023). *
10.6	Separation Agreement and General Release of Claims, dated October 18, 2024, by and between Kevin T. Boyle and V2X, Inc. *+
10.7	Separation Agreement and General Release of Claims, dated January 3, 2025, by and between Josephine F. Bjornson and V2X, Inc. *+
10.8	Smith Letter Agreement, dated November 11, 2014 between the Company and Michael J. Smith. *+
31.1	Chief Executive Officer Certification pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. +
31.2	Chief Financial Officer Certification pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. +
32.1	Chief Executive Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This Exhibit is intended to be furnished in accordance with Regulation S-K Item 601(b)(32)(ii) and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934 or incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference. +
32.2	Chief Financial Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This Exhibit is intended to be furnished in accordance with Regulation S-K Item 601(b)(32)(ii) and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934 or incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference. +
101	The following materials from V2X, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 28, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Unaudited Condensed Consolidated Statements of Income, (ii) Unaudited Condensed Consolidated Statements of Comprehensive Income, (iii) Unaudited Condensed Consolidated Balance Sheets, (iv) Unaudited Condensed Consolidated Statements of Cash Flows, (v) Unaudited Condensed Consolidated Statements of Changes to Shareholders' Equity and (vi) Notes to Condensed Consolidated Financial Statements. #
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). #

* Indicates management contract or compensatory plan or arrangement.

+ Indicates this document is filed or furnished (as applicable) as an exhibit herewith.

Submitted electronically with this report.

The Company's Commission File Number for Reports on Form 10-K, Form 10-Q and Form 8-K is 001-36341.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

V2X, INC.

/s/ William B. Noon

By: William B. Noon

Corporate Vice President and Chief Accounting Officer

(Principal Accounting Officer)

Date: May 5, 2025

V2X, INC.
Second Amendment and Restatement of the V2X, Inc.
2014 Omnibus Incentive Plan, as amended and restated as of October 27, 2022

RESTRICTED STOCK UNIT AWARD AGREEMENT
(Stock Settled)

THIS AGREEMENT (the "Agreement"), effective as of **###GRANT_DATE###**, by and between V2X, Inc. (the "Company") and **###PARTICIPANT_NAME###** (the "Grantee"), WITNESSETH:

WHEREAS, the Grantee is now employed by the Company or an Affiliate (as defined in the Second Amendment and Restatement of the V2X, Inc. 2014 Omnibus Incentive Plan, as amended and restated as of October 27, 2022, (the "Plan")) as an employee, and in recognition of the Grantee's valued services, the Company, through the Compensation and Human Capital Committee of its Board of Directors (the "Committee"), desires to provide an inducement to remain in service of the Company and as an incentive for increased efforts during such service pursuant to the provisions of the Plan and this Agreement.

NOW, THEREFORE, in consideration of the terms and conditions set forth in this Agreement and the provisions of the Plan, a copy of which is attached hereto and incorporated herein as part of this Agreement, and any administrative rules and regulations related to the Plan as may be adopted by the Committee, the parties hereto hereby agree as follows:

1. **Grant of Restricted Stock Units**. In accordance with, and subject to, the terms and conditions of the Plan and this Agreement, the Company hereby confirms the grant on **###GRANT_DATE###** (the "Grant Date") to the Grantee of **###TOTAL_AWARDS###** Restricted Stock Units. The Restricted Stock Units are notional units of measurement denominated in Shares of common stock of the Company (i.e., one Restricted Stock Unit is equivalent in value to one share of common stock of the Company (a "Share")).

   The Restricted Stock Units represent an unfunded, unsecured right to receive Shares in the future if the conditions set forth in the Plan and this Agreement are satisfied.
   Grantee shall have status under this Agreement solely as an unsecured creditor of the Company.

2. **Terms and Conditions**. It is understood and agreed that the Restricted Stock Units are subject to the following terms and conditions:

   (a) **Restrictions**. Except as otherwise provided in the Plan and this Agreement, neither this Award nor any Restricted Stock Units subject to this Award may be sold, assigned, pledged, exchanged, transferred, hypothecated or encumbered, other than to the Company as a result of forfeiture of the Restricted Stock Units.

   (b) **Stockholder Rights**. The Grantee shall not have any privileges of a stockholder of the Company with respect to the Restricted Stock Units or any Shares that may be

delivered hereunder, including without limitation any right to vote such Shares or to receive dividends or dividend equivalents, unless and until such Shares are delivered upon vesting of the Restricted Stock Units.

3. **Vesting of Restricted Stock Units and Payment**.

(a) Subject to subsections 2(c) and 2(d) below, the Restricted Stock Units shall vest (meaning the Period of Restriction shall lapse with respect to the applicable vesting Restricted Stock Units) as follows:

(i) **#VESTQTY_1#** of the restricted Stock Units shall vest on **#VESTDATE_1#**

(ii) **#VESTQTY_2#** of the Restricted Stock Units shall vest on **#VESTDATE_2#**, and

(iii) **VESTQTY_3#** of the Restricted Stock Units shall vest on **#VESTDATE_3#**.

(b) Except as otherwise provided in this agreement (including, without limitation, subsections 3(c), 3(d), 3(j)(i) and 3(j)(ii)), the Company will deliver to the Grantee one Share for each vested, but unsettled, Restricted Stock Unit, less any Shares withheld in accordance with subsection 3(f) below, in accordance with above vesting schedule.

(c) **Effect of Termination of Employment**. Except as otherwise provided below, if the Grantee's employment with the Company (and all Affiliates) is terminated for any reason before the Vesting Date, the Award shall be immediately forfeited.

(i) Termination due to Death or Disability. If the Grantee dies or incurs a Disability (as defined below) while employed, the Restricted Stock Units shall immediately become 100% vested and shall be settled as of the date of the death or the date the Grantee incurs a Disability, as the case may be.

(ii) Termination for Any Other Reason. If the Grantee's employment with the Company and its Affiliates is terminated for any reason not described in subsection 3(c)(i), (iii) or (iv), and the termination is not due to the Grantee's death or Disability, any unvested Restricted Stock Units shall be immediately forfeited as of the date of such termination. For the avoidance of doubt, Grantee's resignation during the first year following the Grant Date, when Grantee is age 60 or older and has at least five years of service, shall result in forfeiture of unvested Restricted Stock Units as provided in the immediately preceding sentence.

(iii) Termination Due to Retirement. If the Grantee's employment terminates due to Retirement (as defined below), the Grantee shall be entitled to vest in the entire Award which shall continue to vest and be settled on

the original vesting schedule as if the Grantee had remained employed through any remaining vesting dates; provided that the Grantee has not at any time violated the terms of any restrictive covenant set forth in Appendix A. If the Grantee does violate such restrictive covenant at any

time prior to the date that the Award would otherwise have vested and been settled under its original grant terms, the Award will terminate and expire in all respects, without further action by the Company and the Grantee hereby agrees that the Company shall have all of the remedies and rights set forth in subsection (3(h)) below.

(iv) Qualifying Terminations On or Following an Acceleration Event. Notwithstanding anything in this Agreement to the contrary, the Restricted Stock Units shall, to the extent outstanding and unvested, immediately become 100% vested and be settled if, on the date of, or within twenty- four months following, an Acceleration Event which occurs following the Grant Date, the Grantee's employment is terminated by the Company (or an Affiliate or any successor, as the case may be), without Cause (as defined below) or by the Grantee for Good Reason (as defined below) (in either case, an "AE Termination").

(v) Termination for Any Other Reason. If the Grantee's employment with the Company and its Affiliates is terminated for any reason not described in this Section 3(c), any unvested Restricted Stock Units shall be immediately forfeited as of the date of such termination.

(vi) **Acceleration Event**. Except as set forth above, upon an Acceleration Event, outstanding Restricted Stock Units shall remain outstanding, eligible to vest and be settled in accordance with the terms of this Agreement and the Plan, with the amount to be paid in respect of a vested Restricted Stock Unit to be the amount paid in respect of a Share pursuant to the Acceleration Event (whether cash or property), or if the Shares remain outstanding and continue following the Acceleration Event, then one Share for each vested Restricted Stock Unit.

(d) **Release of Claims.**

(i) Notwithstanding any contrary provision herein other than clause 3(d)(ii) below, in the event Grantee is entitled to vesting of Restricted Stock Units in accordance with the provisions of Paragraphs 3(c)(i), (ii), (iii) or (iv) herein, such vesting (and ultimate settlement) shall be contingent on Grantee executing and not revoking a general release of claims ("Release") in favor of Company such that the Release becomes irrevocably effective within such period (not to exceed 60 days) as Company may specify; and provided, further, if such period spans two calendar years, in no event will settlement occur prior to January 1 of the second calendar year.

(ii) Notwithstanding the foregoing, no Release shall be required if the post- termination vesting of Restricted Stock Units contemplated under Paragraph 3(c)(i) is in the event of the death of the Grantee.

(e) **Defined Terms**.

(i) **Cause.** For purposes of this Agreement, the term "Cause" shall mean (1) the Grantee's misconduct, (2) the Grantee's violation or breach of Company policies, rules or Code of Conduct or any other terms or conditions relating to the Grantee's employment or any agreement with the Grantee or (3) any other conduct of the Grantee that the Committee in its sole discretion determines constitutes Cause for purposes of this Agreement. In the event of an Acceleration Event, the "Committee" shall be the pre-Acceleration Event Committee.

(ii) **Disability**. For purposes of this Agreement, the term "Disability" shall mean the complete and permanent inability of the Grantee to perform all of his or her duties under the terms of his or her employment, as determined by the Company upon the basis of such evidence, including independent medical reports and data, as the Company deems appropriate or necessary; provided however, that with respect to any portion of the Award that constitutes deferred compensation for purposes of Section 409A of the Code and any related regulations or other effective guidance promulgated thereunder ("Section 409A"), the Grantee shall not be deemed to have incurred a Disability unless and until the date the Grantee becomes "disabled" as that term is used in Section 409A.

(iii) **Good Reason**. For purposes of this Agreement, the term "Good Reason" shall mean, without the Grantee's express written consent and excluding for this purpose any action which is remedied by the Company (or an Affiliate or any successor, as the case may be) within thirty (30) days after receipt of notice thereof given by the Grantee, (i) a reduction in the Grantee's annual base compensation (whether or not deferred); (ii) the assignment to the Grantee of any duties inconsistent in any material respect with the Grantee's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities; (iii) any other action by the Company (or an Affiliate or any successor, as the case may be) which results in a material diminution in such position, authority, duties or responsibilities; or (iv) the Company's (or an Affiliate or any successor, as the case may be) requiring the Grantee's work location to be other than within fifty (50) miles of the location where such Grantee was principally working immediately prior to the Acceleration Event; provided that "Good Reason" shall cease to exist for an event on the 90th day following the later of its occurrence or the Grantee's knowledge thereof, unless the Grantee has given the Company (or an Affiliate or any successor, as the case may be) notice thereof prior to such date, and the date of the Grantee's termination of employment for Good Reason must

occur, if at all, within one hundred and eighty (180) days following the later of the occurrence of the Good Reason event or the Grantee's knowledge thereof.

(iv) **Retirement**. For purposes of this Agreement, the term "Retirement" shall mean the termination of the Grantee's employment following the one-year anniversary of the Grant Date if, at the time of such termination, the Grantee is at least age 60 with at least 5 years of service. For this purpose, "years of service" means service as an Employee of the Company or of the Predecessor Corporation. Notwithstanding any contrary provision herein,
(i) the Grantee shall not be considered employed during any period in which the Grantee is receiving severance payments, and (ii) termination of the Grantee's employment (a) by the Company for Cause, (b) due to the Grantee's death or Disability or (c) as a result of an AE Termination shall not constitute Retirement, regardless of the Grantee's age and years of service. For the avoidance of doubt, if the Grantee's employment is terminated by the Company or an Affiliate other than for Cause and before an Acceleration Event and on the termination date one year has elapsed from the Date of Grant and the Grantee is at least age 60 with at least five years of service, such termination shall be treated as a termination due to Retirement. For the avoidance of doubt, in no event will any termination of employment prior to the one year anniversary of the Date of Grant be a Retirement.

(f) **Tax Withholding**. In accordance with Article 14 of the Plan, the Company may make such provisions and take such actions as it may deem necessary for the withholding of all applicable taxes attributable to the Restricted Stock Units. Unless the Committee determines otherwise, the minimum statutory tax withholding required to be withheld upon delivery of the Shares shall be satisfied by withholding a number of Shares having an aggregate Fair Market Value equal to the minimum statutory tax required to be withheld. If such withholding would result in a fractional Share being withheld, the number of Shares so withheld shall be rounded up to the nearest whole Share. Notwithstanding the foregoing, the Grantee may elect to satisfy any or all of such tax withholding requirements by timely remittance of such amount by cash or check or such other method that is acceptable to the Company, rather than by withholding of Shares, provided such election is made in accordance with such conditions and restrictions as the Company may establish. If FICA taxes are required to be withheld while the Award is outstanding, such withholding shall be made in the manner described in the second sentence of this subsection 2(f).

(g) **Grantee Bound by Plan and Rules**. The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement and agrees to be bound by the terms and provisions thereof. The Grantee agrees to be bound by any rules and regulations for administering the Plan as may be adopted by the Committee prior to the date the

Restricted Stock Units vest. Capitalized terms used herein and not otherwise defined shall be as defined in the Plan.

(h) **Restrictive Covenant Violation**. Grantee acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates and accordingly agrees to the provisions of Appendix A to this Agreement. If the

Grantee breaches such restrictions in Appendix A to this Agreement, the Grantee hereby agrees that, in addition to any other remedy available to the Company in respect of such activity or breach, (i) the Grantee's Restrictive Stock Units will be forfeited, (ii) upon demand by the Company, the Grantee shall return to the Company any Shares issued upon vesting of any of the Restrictive Stock Units, and
(iii) if the Grantee has sold or otherwise disposed of all or any portion of such Shares, the Grantee shall repay to the Company an amount equal to the proceeds the Grantee received upon the sale or other disposition of, or distributions in respect of, such Shares.

(i) **Governing Law**. This Agreement shall be governed by the laws of the Commonwealth of Virginia, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

(j) **Section 409A Compliance**. To the extent applicable, it is intended that the Plan and this Agreement comply with, or be exempt from, the requirements of Section 409A, and the Plan and this Agreement shall be interpreted accordingly.

(i) If it is determined that all or a portion of the Award constitutes deferred compensation for purposes of Section 409A, and if the Grantee is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code, at the time of the Grantee's separation from service, then, to the extent required under Section 409A, any Shares or other amounts that would otherwise be distributed upon or in connection with the Grantee's separation from service, shall instead be delivered on the date determined by the Company within the thirty (30) day period following the earlier of
(x) the first business day of the seventh month following the date of the Grantee's separation from service or (y) the date of the Grantee's death.

(ii) If it is determined that all or a portion of the Award constitutes deferred compensation for purposes of Section 409A, upon an Acceleration Event that does not constitute a "change in the ownership" or a "change in the effective control" of the Company or a "change in the ownership of a substantial portion of a corporation's assets" (as those terms are used in Section 409A), the Restricted Stock Units shall vest at the time of the Acceleration Event, but distribution of any Restricted Stock Units that constitute deferred compensation for purposes of Section 409A shall

not be accelerated (i.e., distribution shall occur when it would have occurred absent the Acceleration Event).

(iii) Each portion of this Award that vests (or could vest) and/or be settled on any date or event is intended to constitute a separate payment for purposes of Section 409A.

(k) **Data Privacy**. As a condition of receipt of this Award, Grantee explicitly and unambiguously acknowledges that the Company and its Affiliates will process

certain personal information about the Grantee in accordance with the provisions of the Company's privacy notice, a copy of which can be obtained by the Grantee by contacting his or her local human resources representative. Such personal information may include, but is not limited to, the Participant's name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, job title, any shares or directorships held in the Company, and details of all Awards or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. In certain jurisdictions, the Grantee's consent is required in order for the parties to process Grantee's personal information for the purpose of implementing, administering and managing Grantee's participation in the Plan pursuant to and in accordance with his or her award agreement. Where such consent is required and without limiting any other specific consent provided by the Grantee, including in any consent provided in a separate document, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described herein and any other applicable Award grant materials by and among, as applicable, the Company or any of its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Data will be transferred to a stock plan service provider as may be selected by the Company from time-to-time (the "Designated Broker"), which is assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country of operation may have different data privacy laws and protections than the Grantee's country. The Grantee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Grantee authorizes (where such authorization is required) the Company, the Designated Broker and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. The

Grantee understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Grantee understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or, where applicable, refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Grantee understands that where his or her consent is required by applicable law, he or she is providing the consents on a purely voluntary basis. If the Grantee does not consent, or if the Grantee later seeks to revoke his or her consent, his or her status as an employee, consultant or director and career with the Company and its Affiliates will not be

adversely affected; the only adverse consequence of refusing or withdrawing the Grantee's consent is that the Company would not be able to grant awards to the Grantee under the Plan or administer or maintain such awards. Therefore, the Grantee understands that refusing or withdrawing his or her consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that he or she may contact his or her local human resources representative.

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its President and Chief Executive Officer, or a Senior Vice President, as of **##GRANT_DATE##**.

Agreed to: V2X, INC.

###PARTICIPANT NAME###
Grantee Jeremy C. Wensinger
(Online acceptance constitutes agreement)

Dated: ###ACCEPTANCE_DATE### Dated: ###GRANT_DATE###

Enclosures

Appendix A

Restrictive Covenants

1. Non-Solicit.

(a) Grantee acknowledges and recognizes the highly competitive nature of the businesses of the Company and its affiliates and accordingly agrees as follows:

(i) Grantee will not, within twelve months following the termination of his employment with the Company for any reason (the "Post-Termination Period") or during Grantee's employment (collectively with the Post- Termination Period, the "Restricted Period"), influence or attempt to influence customers of the Company or its subsidiaries or any of its present or future subsidiaries or affiliates, either directly or indirectly, to divert their business to any individual, partnership, firm, corporation or other entity then in competition with the business of the Company or any subsidiary or affiliate of the Company.

(ii) During the Restricted Period, Grantee will not, and will not, directly or indirectly, cause any other person to, initiate or respond to communications with or from, any employee of the Company or its subsidiaries during the twelve-month period prior to the termination of such employee's employment with the Company, for the purpose of soliciting such employee, or facilitating the hiring of any such employee, to work for any other business, individual, partnership, firm, corporation, or other entity; and

(b) It is expressly understood and agreed that although Grantee and the Company consider the restrictions contained in Section 1 of this Appendix A to be reasonable, if a final judicial determination is made by a court of competent jurisdiction, that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Grantee, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

(c) The period of time during which the provisions of Section 1 of this Appendix A shall be in effect shall be extended by the length of time during which Grantee is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

2. Non-Competition.

(a) Grantee acknowledges and recognizes the highly competitive nature of the businesses of the Company and its affiliates and agrees as follows:

(i) Grantee will not, during Grantee's employment or engagement with the Company and during the twelve month period immediately following the termination of Grantee's engagement or employment with the Company for any reason (collectively, the "Competition Restricted Period"), accept any employment or consulting relationship with (or own or have any financial interest in)("New Position"), directly or indirectly, any entity engaged in any business area in which the Company or any of its Affiliates engage in business or are actively planning to engage in business ("Company Business") during Grantee's employment or engagement with the Company, and in the last 24 months before Grantee's termination for employment where, in such New Position, Grantee (x) performed similar services for Company in Company Business; or (y) where Grantee had access or exposure to confidential information about Company Business.

Notwithstanding anything to the contrary in this Agreement, Grantee may, directly or indirectly own, solely as an investment, securities of any Person which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Grantee (i) is not a controlling person of, or a member of a group which controls, such person and (ii) does not, directly or indirectly, own 5% or more of any class of securities of such Person.

(b) It is expressly understood and agreed that although Grantee and the Company consider the restrictions contained in Section 2 of this Appendix A to be reasonable, if a final judicial determination is made by a court of competent jurisdiction, that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Grantee, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

(c) The period of time during which the provisions of Section 2 of this Appendix A shall be in effect shall be extended by the length of time during which Grantee is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

3. Protection of Confidential Information.

(a) Grantee agrees that Grantee will not disclose or divulge Confidential Information directly to, or for the benefit of, any third party.

(b) Confidential Information means and confidential information and proprietary business information about V2X, and its respective clients, licensors, and suppliers

which information is the property of V2X and not generally known or available to the public. Confidential Information includes, without limitation, V2X's professional, technical and administrative manuals, associated forms, processes and computer systems (including hardware, software, database and information technology systems); marketing, sales and business development plans and strategies; client and prospect files, lists and materials; V2X's sales, costs, profits and other financial information; short- and long-term strategy information; and human resources strategies. Confidential Information shall not mean any information that is generally available to the public, unless such availability is the result of actions or inactions by Grantee without the permission of Company.

(c) Notwithstanding the foregoing clauses (a) and (b), pursuant to the Defend Trade Secrets Act of 2016, Grantee acknowledge that Grantee will not have criminal or civil liability to the Company or any of its Affiliates under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Grantee files a lawsuit for retaliation by the Company or any of its Affiliates for reporting a suspected violation of law, Grantee may disclose the trade secret to Grantee’s attorney and may use the trade secret information in the court proceeding, if Grantee (X) files any document containing the trade secret under seal and (Y) does not disclose the trade secret, except pursuant to court order.

4. Miscellaneous

(a) Survival. The provisions of this Appendix A shall survive the termination of Grantee’s employment for any reason.

5. Non Applicability.

(a) For Grantees living or working in California, the Provisions of Paragraphs 1 and 2 of this Appendix A shall have no effect and Company will take no steps to enforce.

(b) For Grantees living or working in Massachusetts, Minnesota, Nebraska, North Dakota or Oklahoma, the provisions of Paragraph 2 of this Appendix A shall have no effect and Company will take no steps to enforce.

(c) The provisions of Paragraph 2 of this Appendix A will not apply to any Grantee whose competing position described in Paragraph 2(a)(i) with a competitor involves the practice of law, and the Company will take no steps to enforce.

To the extent any provision contained in this Appendix A is unenforceable under applicable law, Company will not enforce, and will take no steps to enforce, such provision.

V2X, INC.
Second Amendment and Restatement of the V2X, Inc.
2014 Omnibus Incentive Plan, as amended and restated as of October 27, 2022

PERFORMANCE STOCK UNIT AWARD AGREEMENT
(Stock Settled)

THIS AGREEMENT (the "Agreement"), effective as of **###GRANT_DATE###**, by and between V2X, Inc. (the "Company") and **###GRANTEE_NAME###** (the "Grantee"), WITNESSETH:

WHEREAS, the Grantee is now employed by the Company or an Affiliate (as defined in the Second Amendment and Restatement of the V2X, Inc. 2014 Omnibus Incentive Plan, as amended and restated as of October 27, 2022, (the "Plan")) as an employee, and in recognition of the Grantee's valued services, the Company, through the Compensation and Human Capital Committee of its Board of Directors (the "Committee"), desires to provide an inducement to remain in service of the Company and as an incentive for increased efforts during such service pursuant to the provisions of the Plan and this Agreement.

NOW, THEREFORE, in consideration of the terms and conditions set forth in this Agreement and the provisions of the Plan, a copy of which is attached hereto and incorporated herein as part of this Agreement, and any administrative rules and regulations related to the Plan as may be adopted by the Committee, the parties hereto hereby agree as follows:

1. **Grant of Target Award and Performance Periods**. In accordance with, and subject to, the terms and conditions of the Plan and this Agreement, the Company hereby grants to the Grantee a target award of **###TOTAL_AWARDS###** Performance Stock Units (the "Target Award") relating to the four performance periods described on Exhibit 1 (each a "Performance Period" and together the "Performance Periods"). The number of Performance Stock Units that become vested and earned may range from 0% to 200% of the Target Award, with the number of Performance Stock Units that become vested and earned dependent upon the degree to which the performance goals described in Section 3 are achieved. The Performance Stock Units are notional units of measurement denominated in Shares of common stock of the Company (i.e., one Performance Share Unit is equivalent in value to one share of common stock of the Company (a "Share")).

   The Performance Stock Units represent an unfunded, unsecured right to receive Shares in the future if the conditions set forth in the Plan and this Agreement are satisfied. Grantee shall have status under this Agreement solely as an unsecured creditor of the Company.
2. **Terms and Conditions**. It is understood and agreed that the Performance Stock Units are subject to the following terms and conditions:
   (a) **Restrictions**. Except as otherwise provided in the Plan and this Agreement, neither this Award nor any Performance Stock Units subject to this Award may be sold,

assigned, pledged, exchanged, transferred, hypothecated or encumbered, other than to the Company as a result of forfeiture of the Performance Stock Units.

(b) **Stockholder Rights**. The Grantee shall not have any privileges of a stockholder of the Company with respect to the Performance Stock Units or any Shares that may be delivered hereunder, including without limitation any right to vote such Shares or to receive dividends or dividend equivalents, unless and until such Shares are delivered upon vesting of the Performance Stock Units.

3. **Vesting of Performance Stock Units and Payment**.

(a) **Normal Vesting and Settlement; Fractional Vesting Provisions**

(i) The number of Performance Stock Units that become eligible to vest will be determined in accordance with the Adjusted Earnings per Share (EPS) and Total Shareholder Return (TSR) calculations set forth on Exhibit 1.

(ii) Except as provided in the Agreement, each Performance Share Unit that becomes eligible to vest in accordance with Exhibit 1 will vest in full on the later of (x) December 31, 2027 or (y) the date the Compensation and Human Capital Committee certifies the performance set forth on Exhibit 1 (the "Vesting Date"), subject to the Grantee's continuous employment with the Company or an Affiliate through the Vesting Date. For the avoidance of doubt, continuous employment of the Grantee by the Company or an Affiliate for purposes of vesting and earning the Performance Stock Units granted hereunder shall include continuous employment with either the Company or an Affiliate for so long as the Grantee continues working at any such entity.

(iii) Except as provided in the Agreement, the Company will deliver to the Grantee one Share for each whole Performance Share Unit that fully vests in accordance with Section 3(a)(i) as soon as practicable after the Vesting Date and in no event later than March 15 of the calendar year following the year in which vesting occurs.

(b) **Effect of Termination of Employment**. Except as otherwise provided below, if the Grantee's employment with the Company (and all Affiliates) is terminated for any reason before the Vesting Date, the Award shall be immediately forfeited.

(i) Termination due to Death or Disability. If the Grantee's termination of employment is due to death or Disability (as defined below), then the Grantee shall receive settlement of the applicable number of Performance Stock Units determined in accordance with the methodology set forth in Section 3(c), clause (x) (potentially a pro-rated portion vesting) except that the date of such termination shall be substituted for the Acceleration Date for purposes of making such calculation, which settlement shall be made on or as soon as practicable (but in all events within 60 days) following the date the Participant's employment terminates.

(ii) Termination by the Company for Other than Cause. If the Grantee's termination of employment is by the Company (or an Affiliate) for other than Cause, then the number of Performance Stock Units that vest, if any,

for any particular performance period will be equal to the product of (x) the number of Performance Stock Units that become eligible to vest in accordance with Exhibit 1 (or if an Acceleration Event occurs following the date hereof and on or before December 31, 2027, in accordance with Section 3(c)) as if the termination had not occurred and (y) a fraction, not greater than one (1), the numerator of which is the number of full months during which the Grantee has been continually employed from (and including) the first day of the applicable performance to (and including) the date of termination, and the denominator of which is the number of full months in the performance period, rounded down to the nearest whole Performance Stock Unit, and such number of vested Performance Stock Units shall be delivered at the time and in the form set forth in Section 3(a)(iii).

(iii) Termination Due to Retirement. If the Grantee's termination of employment is due to Retirement (as defined below), then the number of Performance Stock Units that vest, if any, will be equal to the number of Performance Stock Units that become eligible to vest in accordance with Exhibit 1 (or if an Acceleration Event occurs following the date hereof and on or before December 31, 2027, in accordance with Section 3(c)) as if the termination had not occurred and so long as the Grantee complies with the covenants in Appendix A, and if the Grantee violates any such restrictive covenant at any time before the delivery of the Shares underlying the vested Performance Stock Units, the Award will terminate and expire in all respects, without further action by the Company, and the Grantee hereby agrees that the Company shall have all of the remedies and rights set forth in Section 4. Any Performance Stock Units that become vested under this Section 3(b)(iii) shall be delivered at the time and in the form set forth in Section 3(a)(iii).

(iv) Qualifying Terminations On or Following an Acceleration Event. Notwithstanding anything in this Agreement to the contrary, if (a) the Grantee's employment is terminated by the Company (or an Affiliate or any successor, as the case may be) without Cause (as defined below) or by the Grantee for Good Reason (as defined below), and (b) such termination occurs on the date of, or within twenty-four months following, an Acceleration Event which occurs following the date hereof and on or before December 31, 2027, (in either case, an "AE Termination") then settlement of the number of Performance Stock Units otherwise eligible to vest set forth in Section 3(c) (for the avoidance of doubt, ignoring any continued employment requirement) shall occur on or as soon as practicable (but in all events within 60 days) following the date the Grantee's employment terminates.

(v) Termination for Any Other Reason. If the Grantee's employment with the Company and its Affiliates is terminated for any reason not described

in this Section 3(b), any unvested Performance Stock Units shall be immediately forfeited as of the date of such termination.

(c) **Acceleration Event**. Notwithstanding anything in this Agreement to the contrary, if an Acceleration Event occurs following the date hereof and on or before December 31, 2027, then (x) a pro-rated portion of the Performance Stock Units shall be eligible to vest based on the actual performance though the date of the Acceleration Event (determined as provided below in this Section 3(c)) and (y) the remaining portion of the Award shall be determined by reference to the Target Award (determined as provided below in this Section 3(c)).

(i) With respect to the TSR Portion, the portion of the Award described in subpart (x) above shall be determined by multiplying (A) the number of Performance Stock Units that become eligible to vest in accordance with Exhibit 1 but with the average Vesting Factor equal to the sum of the Vesting Factors for any completed Performance Periods and the open (including the final) Performance Periods in which the Acceleration Event occurs (with Vesting Factor for the open (including the final) Performance Periods in which the Acceleration Event occurs determined based on the achievement of the applicable performance measures over the thirty trading days preceding the date on which the Acceleration Event occurs), divided by the number of such Performance Periods, by (B) a fraction, the numerator of which is the number of calendar days from (and including) January 1, 2025 to (and including) the date preceding the date on which the Acceleration Event occurs, and the denominator of which is 1,095 (such fraction, the "Pro-Ration" Factor), and then rounding down to the nearest whole Performance Stock unit. With respect to the EPS Portion, the portion of the Award described in subpart (x) above shall be that portion of the EPS Portion as to which performance has been satisfied (for any completed Performance Period), plus deemed performance at 100% for any open Performance Period, but for any open Performance Period, pro-rated based on the number of days elapsed in the open Performance Period through the date of the Acceleration Event.

(ii) The portion of the Award described in subpart (y) in the first sentence of this Section 3(c) shall be determined by multiplying (A) the Target Award by (B) a fraction, the numerator of which is the number of calendar days from the date of the Acceleration Event (including day of the Acceleration Event) to (and including) December 31, 2027, and the denominator of which is 1,095, rounded down to the nearest whole Performance Stock Unit.

(iii) Except as otherwise set forth in this Agreement, the Performance Stock Units eligible to vest in accordance with this Section 3(c) shall be subject to the Grantee's continuous employment with the Company or an Affiliate through December 31, 2027, subject to Section 3(b)(iv). Upon such vesting, the vested Performance Stock Units shall be delivered to the

Grantee as soon as practicable after December 31, 2027, and in no event later than March 15, 2028.

(iv) For the avoidance of doubt, this Section 3(c) is intended only to apply if an Acceleration Event occurs on or before December 31, 2027, or as otherwise provided herein. The Award shall otherwise remain subject to the terms and conditions set forth in this Agreement.

(d) **Release of Claims.**

(i) Notwithstanding any contrary provision herein other than clause 3(d)(ii) below, in the event Grantee is entitled to vesting of Performance Stock Units in accordance with the provisions of Paragraphs 3(b)(i), (iii), (iv) or 3(d) herein, such vesting (and ultimate settlement) shall be contingent on Grantee executing a general release of claims ("Release") in favor of Company such that the Release becomes irrevocably effective within such period (not to exceed 60 days) as Company may specify; and provided, further, if such period spans two calendar years, in no event will settlement occur prior to January 1 of the second calendar year.

(ii) Notwithstanding the foregoing, no Release shall be required if the post- termination vesting of Performance Stock Units contemplated under Paragraph 3(c)(i) is in the event of the death of the Grantee.

(e) **Defined Terms**.

(i) **Cause.** For purposes of this Agreement, the term "Cause" shall mean (1) the Grantee's misconduct, (2) the Grantee's violation or breach of Company policies, rules or Code of Conduct or any other terms or conditions relating to the Grantee's employment or any agreement with the Grantee or (3) any other conduct of the Grantee that the Committee in its sole discretion determines constitutes Cause for purposes of this Agreement. In the event of an Acceleration Event, the "Committee" shall be the pre-Acceleration Event Committee.

(ii) **Disability**. For purposes of this Agreement, the term "Disability" shall mean the complete and permanent inability of the Grantee to perform all of his or her duties under the terms of his or her employment, as determined by the Company upon the basis of such evidence, including independent medical reports and data, as the Company deems appropriate or necessary; provided however, that with respect to any portion of the Award that constitutes deferred compensation for purposes of Section 409A of the Code and any related regulations or other effective guidance promulgated thereunder ("Section 409A"), the Grantee shall not be deemed to have incurred a Disability unless and until the date the Grantee becomes "disabled" as that term is used in Section 409A.

(iii) **Good Reason**. For purposes of this Agreement, the term "Good Reason" shall mean, without the Grantee's express written consent and excluding for this purpose any action which is remedied by the Company (or an Affiliate or any successor, as the case may be) within thirty (30) days after receipt of notice thereof given by the Grantee, (i) a reduction in the Grantee's annual base compensation (whether or not deferred); (ii) the

assignment to the Grantee of any duties inconsistent in any material respect with the Grantee's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities; (iii) any other action by the Company (or an Affiliate or any successor, as the case may be) which results in a material diminution in such position, authority, duties or responsibilities; or (iv) the Company's (or an Affiliate or any successor, as the case may be) requiring the Grantee's work location to be other than within fifty (50) miles of the location where such Grantee was principally working immediately prior to the Acceleration Event; provided that "Good Reason" shall cease to exist for an event on the 90th day following the later of its occurrence or the Grantee's knowledge thereof, unless the Grantee has given the Company (or an Affiliate or any successor, as the case may be) notice thereof prior to such date, and the date of the Grantee's termination of employment for Good Reason must occur, if at all, within one hundred and eighty (180) days following the later of the occurrence of the Good Reason event or the Grantee's knowledge thereof.

(iv) **Retirement**. For purposes of this Agreement, the term "Retirement" shall mean the termination of the Grantee's employment following the one-year anniversary of the Grant Date if, at the time of such termination, the Grantee is at least age 60 with at least 5 years of service. For this purpose, "years of service" means service as an Employee of the Company or of the Predecessor Corporation. Notwithstanding any contrary provision herein,

(i) the Grantee shall not be considered employed during any period in which the Grantee is receiving severance payments, and (ii) termination of the Grantee's employment (a) by the Company for Cause, (b) due to the Grantee's death or Disability or (c) as a result of an AE Termination shall not constitute Retirement, regardless of the Grantee's age and years of service. For the avoidance of doubt, if the Grantee's employment is terminated by the Company or an Affiliate other than for Cause and before an Acceleration Event and on the termination date one year has elapsed from the Date of Grant and the Grantee is at least age 60 with at least five years of service, such termination shall be treated as a termination due to Retirement. For the avoidance of doubt, in no event will any termination of employment prior to the one year anniversary of the Date of Grant be a Retirement.

(f) **Tax Withholding**. In accordance with Article 14 of the Plan, the Company may make such provisions and take such actions as it may deem necessary for the withholding of all applicable taxes attributable to the Performance Stock Units. Unless the Committee determines otherwise, the minimum statutory tax withholding required to be withheld upon delivery of the Shares shall be satisfied by withholding a number of Shares having an aggregate Fair Market Value equal to the minimum statutory tax required to be withheld. If such withholding would result in a fractional Share being withheld, the number of Shares so withheld shall

be rounded up to the nearest whole Share. Notwithstanding the foregoing, the Grantee may elect to satisfy any or all of such tax withholding requirements by timely remittance of such amount by cash or check or such other method that is acceptable to the Company, rather than by withholding of Shares, provided such election is made in accordance with such conditions and restrictions as the Company may establish. If FICA taxes are required to be withheld while the Award is outstanding, such withholding shall be made in the manner described in the second sentence of this subsection 2(f).

(g) **Grantee Bound by Plan and Rules**. The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement and agrees to be bound by the terms and provisions thereof. The Grantee agrees to be bound by any rules and regulations for administering the Plan as may be adopted by the Committee prior to the date the Performance Stock Units vest. Capitalized terms used herein and not otherwise defined shall be as defined in the Plan.

(h) **Restrictive Covenant Violation**. Grantee acknowledges and recognizes the highly competitive nature of the businesses of the Company and its Affiliates and accordingly agrees to the provisions of Appendix A to this Agreement. If the Grantee breaches such restrictions in Appendix A to this Agreement, the Grantee hereby agrees that, in addition to any other remedy available to the Company in respect of such activity or breach, (i) the Grantee's Performance Stock Units will be forfeited, (ii) upon demand by the Company, the Grantee shall return to the Company any Shares issued upon vesting of any of the Performance Stock Units, and (iii) if the Grantee has sold or otherwise disposed of all or any portion of such Shares, the Grantee shall repay to the Company an amount equal to the proceeds the Grantee received upon the sale or other disposition of, or distributions in respect of, such Shares.

(i) **Governing Law**. This Agreement shall be governed by the laws of the Commonwealth of Virginia, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

(j) **Section 409A Compliance**. To the extent applicable, it is intended that the Plan and this Agreement comply with, or be exempt from, the requirements of Section 409A, and the Plan and this Agreement shall be interpreted accordingly.

(i) If it is determined that all or a portion of the Award constitutes deferred compensation for purposes of Section 409A, and if the Grantee is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code, at the time of the Grantee's separation from service, then, to the extent required under Section 409A, any Shares or other amounts that would otherwise be distributed upon or in connection with the Grantee's separation from service, shall instead be delivered on the date determined by the Company within the thirty (30) day period following the earlier of (x) the first business day of the seventh month following the date of the Grantee's separation from service or (y) the date of the Grantee's death.

(ii) If it is determined that all or a portion of the Award constitutes deferred compensation for purposes of Section 409A, upon an Acceleration Event

that does not constitute a "change in the ownership" or a "change in the effective control" of the Company or a "change in the ownership of a substantial portion of a corporation's assets" (as those terms are used in Section 409A), and settlement of that portion of the Award otherwise would not comply with the requirements of Section 409A, then the Performance Stock Units shall vest at the time of the Acceleration Event, but settlement of any such Performance Stock Units that constitute deferred compensation for purposes of Section 409A shall not be accelerated (i.e., settlement shall occur when it would have occurred absent the Acceleration Event).

(iii) Each portion of this Award that vests (or could vest) and/or be settled on any date or event is intended to constitute a separate payment for purposes of Section 409A.

(k) **Data Privacy**. As a condition of receipt of this Award, Grantee explicitly and unambiguously acknowledges that the Company and its Affiliates will process certain personal information about the Grantee in accordance with the provisions of the Company's privacy notice, a copy of which can be obtained by the Grantee by contacting his or her local human resources representative. Such personal information may include, but is not limited to, the Participant's name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, job title, any shares or directorships held in the Company, and details of all Awards or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. In certain jurisdictions, the Grantee's consent is required in order for the parties to process Grantee's personal information for the purpose of implementing, administering and managing Grantee's participation in the Plan pursuant to and in accordance with his or her award agreement. Where such consent is required and without limiting any other specific consent provided by the Grantee, including in any consent provided in a separate document, the Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described herein and any other applicable Award grant materials by and among, as applicable, the Company or any of its Affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Data will be transferred to a stock plan service provider as may be selected by the Company from time-to-time (the "Designated Broker"), which is assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country of operation may have different data privacy laws and protections than the Grantee's country. The Grantee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Grantee authorizes (where such

authorization is required) the Company, the Designated Broker and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Grantee understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or, where applicable, refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Grantee understands that where his or her consent is required by applicable law, he or she is providing the consents on a purely voluntary basis. If the Grantee does not consent, or if the Grantee later seeks to revoke his or her consent, his or her status as an employee, consultant or director and career with the Company and its Affiliates will not be adversely affected; the only adverse consequence of refusing or withdrawing the Grantee's consent is that the Company would not be able to grant awards to the Grantee under the Plan or administer or maintain such awards. Therefore, the Grantee understands that refusing or withdrawing his or her consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that he or she may contact his or her local human resources representative.

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its President and Chief Executive Officer, or a Senior Vice President, as of ##**GRANT_DATE###**.

Agreed to: V2X, INC.

###GRANTEE NAME###
Grantee Jeremy J. Nance
(Online acceptance constitutes agreement)

Dated: ###ACCEPTANCE_DATE### Dated: ###GRANT_DATE###

Enclosures

Exhibit 1
TSR and Adjusted EPS Calculations

The number of Performance Stock Units that become eligible to vest will be determined as follows:

50% of the Performance Stock Unit (PSU) Award (the "TSR Portion") will be subject to the Total Shareholder Return (TSR) calculation as described below under the TSR Group

50% of the Performance Stock Unit Award (the "EPS Portion") will be subject to Adjusted Earnings Per Share (Adjusted EPS) as described below under Adjusted Earnings Per Share

TSR Group. The TSR Portion becomes eligible to vest subject to performance against the Total Shareholder Return of the relative peer group of companies approved by the Compensation and Human Capital Committee. ("TSR Group") Specifically, the TSR Portion shall become eligible to vest in accordance with the following table (with vesting determined by linear interpolation for performance between the designated percentiles):

If the Company's TSR performance relative to that of the relative TSR Group approved by Compensation & Human Capital Committee[1]	**The Vesting Factor is**
less than the 35th percentile	0%
at the 35th percentile	50%
at the 50th percentile	100%
at or above the 80th percentile	200%

The actual number of Performance Stock Units that become eligible to vest under the TSR Portion, if any, shall be equal to number of Performance Stock Units covered by the TSR Portion multiplied by the average Vesting Factor over each of the Performance Periods referenced below (such average determined by adding the Vesting Factors for each Performance Period and dividing the sum by four).

Performance Periods. The four performance periods applicable to the Performance Stock Units (each, a "Performance Period") are as follows:

Period 1: January 1, 2025 to December 31, 2025
Period 2: January 1, 2026 to December 31, 2026
Period 3: January 1, 2027 to December 31, 2027
Period 4: January 1, 2025 to December 31, 2027

TSR Determination. With respect to each Performance Period, TSR is the percentage change in value of a shareholder's investment in the applicable entity's common stock from the beginning to the end of the Performance Period, assuming reinvestment of dividends and any other shareholder payouts during the Performance Period. For purposes of this Agreement, the stock price at the beginning of the Performance Period will be the average closing stock price over the trading days in the month immediately preceding the

[1] TSR Group approved by the Compensation and Human Capital Committee includes Huntington Ingalls Industries, Jacobs Solutions, Booz Allen Hamilton, CACI International, KBR, SAIC, Parsons Corporation, Amentum Holdings, Moog, Leonardo DRS, Curtis-Wright Corporation, BMX Technologies, AAR Corp, Hexcel Corporation, Triumph Group, and VSE Corporation; provided, however, the Compensation and Human Capital Committee may revise the TSR Group at any time, including with effect retroactive back to the commencement of a Performance Period that has not already completed, to reflect any corporate events such as mergers, acquisitions, dissolutions or bankruptcies.

start of the Performance Period, and the stock price at the end of the Performance Period will be the average closing stock price over the trading days in the last month of the Performance Period. Any company included in the measurement group which (i) ceases to be publicly traded during the Performance Period shall be removed from the measurement group (but subject to clause (ii)) or (ii) subsequently reorganizes under the United States Bankruptcy Code (or any successor or comparable law) shall remain in the measurement group and all such companies (if any) shall be deemed to be ranked below all other companies in the measurement group.

Adjusted Earnings Per Share (Adjusted EPS). The EPS Portion becomes eligible to vest based on Company performance against an annual adjusted EPS target established each year, over 3 years, as forth in the following table (with the vesting determined by linear interpolation for performance between the designated percentiles):

2025 Adjusted EPS Target

Target	$ 4.37	$ 4.38	$ 4.49	$ 4.61	$ 4.73	$ 4.85	$ 5.00	$ 5.14	$ 5.29	$ 5.43	$ 5.58
Target Achievement	90.0%	90.1%	92.6%	95.1%	97.6%	100.0%	103.0%	106.0%	109.0%	112.0%	115.0%
Adjusted EPS Payout Factor	0.0%	50.0%	62.5%	75.0%	87.5%	100.0%	125.0%	150.0%	175.0%	190.0%	200.0%

The Compensation and Human Capital Committee shall establish Adjusted EPS targets annually as follows:

Year 1 Adjusted EPS Target is established on the effective date of the initial grant

Year 2 Adjusted EPS Target shall be established in the quarter when the second performance period starts

Year 3 Adjusted EPS Target shall be established in the quarter when the third performance period starts

The actual number of Performance Stock Units under the EPS Portion, if any, that become eligible to vest shall be equal to the number of Performance Stock Units under the EPS Portion multiplied by the aggregated Adjusted EPS Payout Factor over each of the Performance Periods referenced above (determined by adding the Adjusted EPS Payout Factors for each Performance Period together over the 3 year measurement period and dividing such sum by 3).

Adjusted EPS Determination. Adjusted EPS shall be calculated consistent with the Company's calculations for external reporting purposes.

For the avoidance of doubt, all calculations with respect to the TSR Vesting Factor or the Adjusted EPS Payout Factor shall be in the sole, but good faith, discretion of the Compensation and Human Capital Committee (including any successor thereto), and all such calculations shall be binding on the Grantee.

1. Non-Solicit.

Appendix A Restrictive Covenants

(a) Grantee acknowledges and recognizes the highly competitive nature of the businesses of the Company and its affiliates and accordingly agrees as follows:

(i) Grantee will not, within twelve months following the termination of his employment with the Company for any reason (the "Post-Termination Period") or during Grantee's employment (collectively with the Post- Termination Period, the "Restricted Period"), influence or attempt to influence customers of the Company or its subsidiaries or any of its present or future subsidiaries or affiliates, either directly or indirectly, to divert their business to any individual, partnership, firm, corporation or other entity then in competition with the business of the Company or any subsidiary or affiliate of the Company.

(ii) During the Restricted Period, Grantee will not, and will not, directly or indirectly, cause any other person to, initiate or respond to communications with or from, any employee of the Company or its subsidiaries during the twelve-month period prior to the termination of such employee's employment with the Company, for the purpose of soliciting such employee, or facilitating the hiring of any such employee, to work for any other business, individual, partnership, firm, corporation, or other entity; and

(b) It is expressly understood and agreed that although Grantee and the Company consider the restrictions contained in Section 1 of this Appendix A to be reasonable, if a final judicial determination is made by a court of competent jurisdiction, that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Grantee, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

(c) The period of time during which the provisions of Section 1 of this Appendix A shall be in effect shall be extended by the length of time during which Grantee is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

2. Non-Competition.

(a) Grantee acknowledges and recognizes the highly competitive nature of the businesses of the Company and its affiliates and agrees as follows:

(i) Grantee will not, during Grantee's employment or engagement with the Company and during the twelve month period immediately following the termination of Grantee's engagement or employment with the Company for any reason (collectively, the "Competition Restricted Period"), accept any employment or consulting relationship with (or own or have any

financial interest in)("New Position"), directly or indirectly, any entity engaged in any business area in which the Company or any of its Affiliates engage in business or are actively planning to engage in business ("Company Business") during Grantee's employment or engagement with the Company, and in the last 24 months before Grantee's termination for employment where, in such New Position, Grantee (x) performed similar services for Company in Company Business; or (y) where Grantee had access or exposure to confidential information about Company Business.

Notwithstanding anything to the contrary in this Agreement, Grantee may, directly or indirectly own, solely as an investment, securities of any Person which are publicly traded on a national or regional stock exchange or on the over-the-counter market if Grantee (i) is not a controlling person of, or a member of a group which controls, such person and (ii) does not, directly or indirectly, own 5% or more of any class of securities of such Person.

(b) It is expressly understood and agreed that although Grantee and the Company consider the restrictions contained in Section 2 of this Appendix A to be reasonable, if a final judicial determination is made by a court of competent jurisdiction, that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Grantee, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

(c) The period of time during which the provisions of Section 2 of this Appendix A shall be in effect shall be extended by the length of time during which Grantee is in breach of the terms hereof as determined by any court of competent jurisdiction on the Company's application for injunctive relief.

3. Protection of Confidential Information.

(a) Grantee agrees that Grantee will not disclose or divulge Confidential Information directly to, or for the benefit of, any third party.

(b) Confidential Information means and confidential information and proprietary business information about V2X, and its respective clients, licensors, and suppliers

which information is the property of V2X and not generally known or available to the public. Confidential Information includes, without limitation, V2X's professional, technical and administrative manuals, associated forms, processes and computer systems (including hardware, software, database and information technology systems); marketing, sales and business development plans and strategies; client and prospect files, lists and materials; V2X's sales, costs, profits

and other financial information; short- and long-term strategy information; and human resources strategies. Confidential Information shall not mean any information that is generally available to the public, unless such availability is the result of actions or inactions by Grantee without the permission of Company.

(c) Notwithstanding the foregoing clauses (a) and (b), pursuant to the Defend Trade Secrets Act of 2016, Grantee acknowledge that Grantee will not have criminal or civil liability to the Company or any of its Affiliates under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Grantee files a lawsuit for retaliation by the Company or any of its Affiliates for reporting a suspected violation of law, Grantee may disclose the trade secret to Grantee's attorney and may use the trade secret information in the court proceeding, if Grantee (X) files any document containing the trade secret under seal and (Y) does not disclose the trade secret, except pursuant to court order.

4. Miscellaneous
   (a) Survival. The provisions of this Appendix A shall survive the termination of Grantee's employment for any reason.
5. Non Applicability.
   (a) For Grantees living or working in California, the Provisions of Paragraphs 1 and 2 of this Appendix A shall have no effect and Company will take no steps to enforce.

   (b) For Grantees living or working in Massachusetts, Minnesota, Nebraska, North Dakota or Oklahoma, the provisions of Paragraph 2 of this Appendix A shall have no effect and Company will take no steps to enforce.
   (c) The provisions of Paragraph 2 of this Appendix A will not apply to any Grantee whose competing position described in Paragraph 2(a)(i) with a competitor involves the practice of law, and the Company will take no steps to enforce.
   (d) To the extent any provision contained in this Appendix A is unenforceable under any applicable law, Company will not enforce, and will take no steps to enforce, such provision.

Exhibit 10.6

October 18, 2024

SEPARATION AGREEMENT AND GENERAL RELEASE OF CLAIMS

This Separation Agreement and General Release of Claims ("Agreement") is made by and between Kevin T. Boyle ("Executive"), and V2X, Inc. ("Company"), individually each a "Party" and together the "Parties."

WHEREAS, the Executive and the Company mutually desire to end the Executive's employment with the Company; and

WHEREAS, the Executive and the Company desire to settle fully and finally, without admission of liability, any and all claims that the Executive could bring against the Company;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained and to avoid the possibility of unnecessary litigation, it is hereby agreed by and between the Parties as follows:

1. End of Employment/Consideration. The Executive and the Company agree that the Executive's employment with, and service as the Senior Vice President and Chief Legal Officer, General Counsel and Secretary of the Company ended effective August 26, 2024 ("Termination Date"). On the Termination Date, the Executive was deemed to have resigned from any and all other positions with the Company and/or any of its affiliated entities that the Executive held. If for any reason this paragraph 1 is deemed to be insufficient to effectuate such resignations, then the Executive shall, upon the Company's request, execute any documents or instruments that the Company may deem necessary or desirable to effectuate such resignations. In addition, the Executive hereby designates the Secretary or any Assistant Secretary of the Company and its affiliates to execute any such documents or instruments as the Executive's attorney-in-fact to effectuate such resignations if execution by the Secretary or Assistant Secretary of the Company or its affiliates is deemed by the Company or its affiliates to be a more expedient means to effectuate such resignation or resignations.

a. Moreover, in full consideration of the Executive's execution of this Agreement and his agreement to be legally bound and abide by its terms, as well as his agreement to assist in any transition matters as reasonably requested by the Company, and subject to the terms below, the Company and the Executive agree as follows, provided that the Executive executes this Agreement without revocation as provided in paragraph 18 and the Executive has fulfilled all obligations and has not violated any of the requirements and prohibitions set forth in this Agreement (collectively, the "Termination Payment Conditions"):

i. The Company will pay the Executive a total payment of Five Hundred Sixty-Five Thousand Eight Hundred Thirty-Three Dollars and Zero Cents ($565,833.00) ("Severance Pay"), which consists of fourteen months of his current annual base salary, less required deductions and withholdings, with such amount payable in installments, following the regular payroll schedule, commencing on the next scheduled payroll following the Effective Date, in accordance with the terms of the Company's Senior Executive Severance Plan. In addition, the Company will pay the Executive One Hundred Sixty-Six Thousand Two Hundred Forty-One Dollars and Zero Cents ($166,241.00), in settlement of his 2022-2024 TSR Award, less required

deductions and withholdings, to be paid in January 2025 on a date solely determined by the Company.

ii. The Executive shall be eligible for participation in applicable Company's employee welfare benefit plans that the Executive participated in immediately prior to the end of his employment, at the level he participated in at that time, for eighteen (18) months, in accordance with the provisions of such plans and to the extent required by the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). For fourteen (14) months from the Termination Date, the Company and the Executive will continue to share the monthly premium expense per the Plan Year's contribution strategy approved on an annual basis. The Executive's participation in all other employee benefit plans will cease on the Termination Date.

iii. The Executive understands that the Company will deduct from the monies described in paragraph 1.a.i, above, all federal, state, and local withholding taxes and other deductions the Company is required by law to make from payments to employees. Further, the Executive expressly acknowledges and understands that the payments to the Executive shall be subject to reduction in accordance with Section 15 of the Company's Senior Executive Severance Plan. After the termination of his employment, the Executive understands that he is not entitled to any compensation or benefits or any other payment from the Company, including but not limited to any severance pay, commissions, termination allowance, notice pay or similar pay or allowance, other than as specifically provided in this Agreement.

iv. The Company agrees to make to the Executive a lump sum payment for any accrued, unused Paid Time Off ("PTO") in the form of a direct deposit on the first regular Company payday, following the Termination Date. The Executive will not continue to accrue PTO after the Termination Date.

v. The Executive has been awarded Restricted Stock Units ("RSUs") pursuant to RSU Agreements dated March 10, 2022, March 10, 2023, and March 28, 2024, of which 12,033 are currently outstanding. Of these outstanding RSUs, 2,631 will vest per the original vesting schedule as detailed in the Award Agreements. All unvested shares shall be forfeited as of the Termination Date without the payment by the Company to the Executive of any consideration for such termination. The terms and conditions of the Award Agreements pursuant to which the RSUs were awarded, including the restrictive covenants contained in the Appendices thereto, are incorporated herein by reference.

vi. The Executive has been awarded 12,302 Performance Stock Units ("PSUs") pursuant to PSU Award Agreements dated March 10, 2023 and March 8, 2024 (the "TSR Award Agreement"), of which 4,799 PSUs are vested as of the Termination Date in accordance with the terms of the PSU Award Agreement. All unvested shares shall be forfeited as of the date of termination without the payment of any consideration. The terms and conditions of the Award Agreements pursuant to which the PSUs were awarded, including the restrictive covenants contained in the Appendices thereto, are incorporated herein by reference.

vii. The 6,481 Special Performance Restricted Stock Units that were granted to the Executive on March 10, 2023 shall be forfeited as of the Termination Date without the payment of any consideration.

viii. The Company has contributed $17,500 for its portion of the contribution for the Wolf Trap Ball 2024.

ix. The Company agrees to make to the Executive a prorated lump sum payment for the annual incentive plan bonus owed for 2024 ("2024 AIP Bonus"), based solely on the Company's sole discretion, as approved by the Compensation and Human Capital Committee, and pursuant to the Company's policies and practices regarding the awarding of bonuses. The 2024 AIP Bonus will be paid to the Executive on the date such bonuses are paid to other eligible Company employees.

b. The payments and benefits provided in this Section are inclusive of all claims the Executive had, has, or may have had through the date of this Agreement for any alleged damages against the Company, including, but not limited to, any alleged claims for back pay, lost benefits, liquidated damages, physical injuries, emotional distress, attorney's fees, and costs.

c. The payments provided above shall be governed by applicable federal, state, and local laws and regulations, including but not limited to all applicable tax laws, and the Executive shall be solely responsible for the employee's portion of any taxes, and liens, interest, and penalties that he might owe with respect to such payments. The Executive acknowledges that he has obtained no advice from the Company or its attorneys and that neither the Company nor its attorneys have made any representations regarding the tax or other financial consequences, if any, regarding the payments provided for above. The Executive shall indemnify the Company and hold the Company harmless for the Executive's portion of taxes, and all liens, penalties, interest, withholdings, amounts paid in settlement to any governmental authority, and expenses, including but not limited to, defense expenses and attorney fees, with regard to the payments.

d. Payment of the amounts described in paragraph 1.a. i and ii, and the benefits described in paragraphs 1.a.v and vi. shall not commence sooner than eight (8) days following the Executive's execution of this Agreement, provided that the Executive has not revoked this Agreement pursuant to paragraph 18, below, and no later than sixty (60) days from the Termination Date.

2. Acknowledgments. By accepting the payments described in paragraph 1 of this Agreement, the Executive acknowledges that he is agreeing to the terms set forth in this Agreement in return for the Company's promise to provide him with money and benefits which he would otherwise not be entitled to receive. Further, the Executive is representing, warranting and agreeing that the following statements are true and correct:

a. The Company has paid the Executive through the date of his signature below all wages, bonuses and other forms of compensation due to him for work performed on behalf of the Company, other than as described in this Agreement, including any overtime wages due to him;

b. Except as otherwise provided in this Agreement and under the terms and conditions of the Company's directors and officers indemnification policy ("D&O Policy") which shall apply to the Executive up to and including the Termination Date, the Executive is not entitled to receive compensation, fringe benefits, severance benefits or any other employee benefits or payments of any kind from the Company or its parent or affiliated companies, subsidiaries, divisions, related business entities;

c. The Executive has not suffered or incurred any workplace injury in the course of his employment with the Company on or before the date of his signature below, other

than any injury that was made the subject of an injury report or workers' compensation claim on or prior to the date of his signature below;

d. The Executive is not currently aware of, does not have, and has not filed any complaint, charge, lawsuit, or other legal action that is now pending against the Company or any other released party described in Section 3; and

e. The Executive has had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company or any other released party, including but not limited to: (i) gross mismanagement, (ii) gross waste of funds, (iii) abuse of authority, (iv) danger to public health or safety, or (v) violation of any law or regulation related to any federal agency contract or grant, and acknowledges that he is not aware of any such concerns, issues or violations; and

f. The Executive shall seek written approval from the Company prior to entering into any transaction involving the Company securities, including the purchase or sale of any stock. The Executive will no longer be subject to the requirement for prior approval before the purchase or sale of any such stock after three months following the Termination Date. The Executive is also subject to the securities laws and the Company's "insider trading" policies in respect of any transaction the Executive effects while in possession of material non-public information regarding such stock.

g. The Executive shall remain subject to the Company's Clawback Policy, effective as of October 2, 2023 and the compensation recoupment provisions set forth in the Company's equity incentive plan and award agreements.

3. Release of Claims.

a. Payment of the amounts described in paragraph 1.a to the Executive is accepted by him in full and final release and settlement of any and all claims which he may have against the Company and each of its predecessors, subsidiaries, associates, affiliates and equity holders (including, but not limited to Vectus, Inc., Vertex Aerospace Services Holding LLC, Andor Merger Sub, LLC, Vertex Aerospace Intermediate LLC, Vertex Aerospace Holdco LLC, Vertex Aerospace Services LLC and Vectrus Systems LLC), and each of its and their respective former or current directors, managers, officers, employees, trustees, agents, attorneys, representatives, affiliates, subsidiaries, divisions, related business entities, general or limited partners, members, stockholders, equity holders, controlling persons, successors and assigns, or anyone employed by any of them or acting on any of their behalf, as well as insurers and reinsurers (collectively "Releasees), relating to his employment and/or separation from employment with the Company and which arise on or before the Effective Date (defined below); provided, however, that it does not include any claim for workers compensation or any other claims that cannot be released as a matter of law. The claims which he hereby releases and settles include, but are not limited to:

i. any claim of alleged discrimination, harassment, retaliation or failure to accommodate, under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Americans With Disabilities Act, the Age Discrimination in Employment Act ("ADEA"), the Equal Pay Act, the Rehabilitation Act, the Genetic Information Non Discrimination Act, any amendments to the foregoing, or any other federal, state, or local statute, regulation, or ordinance related to any aspect of employment;

ii. any claim of negligence, breach of an express or implied employment contract, violation of public policy, wrongful discharge, conspiracy, fraud, infliction of emotional distress, mental or physical injury, or defamation;

iii. any claim for benefits under any of the Company's employee benefits plans;

iv. any claim for wages, bonuses, commissions, vacation pay, sick pay, severance or compensation of any kind other than those specified in this Agreement, including any claim for amounts payable to the Executive in respect of any bonus and/or incentive plan of the Company for the year of his termination from employment or any prior period;

v. any claim or violation under any other federal, state, or local statute or common law that may apply in the context of the Executive's employment with the Company, including, but not limited to, the Family and Medical Leave Act, the Employee Retirement Income Security Act, and the federal Worker Adjustment and Retraining Notification Act (WARN Act) or any other or any similar state or local law governing plant closings or mass layoffs; and

vi. any claim for reinstatement, equitable relief, or damages of any kind whatsoever.

b. The Executive also specifically understands that he is releasing any claim he might have under the Age Discrimination in Employment Act, 29 U.S.C. §621 *et seq.*, which prohibits discrimination on the basis of age forty or older.

c. The Executive understands that he is releasing potentially unknown claims, and that he has limited knowledge with respect to some of the claims being released. The Executive acknowledges that there is a risk that, after signing this Agreement, he may learn information that might have affected his decision to enter into this Agreement. The Executive assumes this risk and all other risks of any mistake in entering into this Agreement. The Executive agrees that this release is fairly and knowingly made.

d. The release of claims set forth above does not affect the Executive's vested rights in and to any welfare or qualified retirement benefit plan to which he may be entitled to under the D&O Policy and other insurance policies, to which he may be entitled. In addition, the release of claims set forth above does not apply to claims that cannot be released by private agreement; claims for worker's compensation or unemployment benefits; or claims that arise after the date on which he signs this Agreement.

4. Covenant Not to Sue and Waiver of Additional Remedies. As further consideration for the Company's payment to the Executive, he agrees that he will not institute any court proceeding in order to pursue any claim that he has released in paragraph 3 hereof. Nothing in this Agreement, including the provisions of Paragraphs 3, 6, 7, and 8 hereof and any and all of his other covenants herein, shall be construed to prevent the Executive, in good faith, from challenging the validity of this Agreement under the ADEA or the Older Worker Benefit Protection Act or from filing a lawsuit of discrimination with, reporting – without prior notice to or consent from – possible waste, fraud, abuse, occupational injury or illness, or violations of any law or regulation to, providing supporting information or documents to, and/or participating in an investigation or testifying in any proceeding conducted by, the Equal Employment Opportunity Commission, National Labor Relations Board, Securities and Exchange Commission, OSHA, and/or any other similar local, state, or federal administrative agency charged with the enforcement of any laws.

Nothing in this Agreement precludes the Executive from testifying in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged unlawful employment practices regarding the Company, its agents, or employees, when the Executive has been required or requested to do so pursuant to a court order, subpoena, or written request from an administrative agency or the legislature. However, in accordance with his release of claims in Paragraph 3 of this Agreement, the Executive waives his right to recover any individual relief (excluding the consideration provided to him under this Agreement, but including backpay, frontpay, reinstatement, or other legal or equitable relief) in any lawsuit, complaint, or other proceeding brought by him or on his behalf by any third party, except where such a waiver of individual relief is prohibited by law and except for any right he may have to receive a bounty payment or other award from a government agency (and not the Company or any released parties) for information provided to the government agency. Further, the Executive retains the right to challenge the knowing and voluntary nature of this Agreement under the Older Worker's Benefit Protection Act ("OWBPA") and the ADEA before a court, the EEOC, or any state or local agency permitted to enforce those laws, and this release does not impose any penalty or condition for doing so. Notwithstanding the Executive's confidentiality and non-disclosure obligations in this Agreement, the Executive understands that as provided by the Federal Defend Trade Secrets Act, he will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

5. Opportunity to Consider the Agreement and Consult an Attorney. The Executive acknowledges that he has been and is in connection with this Agreement advised by the Company to consult his own attorney prior to deciding whether to accept this Agreement and that he was afforded a period of twenty-one (21) days to consider this Agreement and to decide whether to accept it. The Executive further acknowledges that no representative of the Company ever stated or implied that he had less than twenty-one (21) days to consider this Agreement. The Executive also acknowledges that, to the extent he decided to sign this Agreement prior to the expiration of the full twenty-one (21) day period, such decision was knowing and voluntary on his part and was in no way coerced by the Company. To the extent any changes were made in this Agreement as a result of discussions taking place after the date this Agreement was first provided to the Executive, he and the Company agree that such changes, whether material or not, did not restart the running of the period of twenty-one (21) days to consider this Agreement.

6. Non-Disparagement.

a. The Executive agrees not to make, now or at any time in the future, any disparaging statements concerning the Company, or any person associated with the Company that he is aware of, including any officer, partner, director, member, employee, expert, or legal representative of the Company, concerning their respective activities that he is aware of, or concerning their respective officers, trustees, directors, employees, representatives, products or services that he is aware of, to the press, to the respective present or former employees of the Company or any affiliate that he is aware of, or to any individual or entity with whom or which the Company has a working or business relationship that he is aware of, including, but not limited to, the Company's respective customers, clients, suppliers, and distributors, or to any other person or entity that he is aware of, where such comment or statement could affect adversely the conduct of the Company's or any affiliate's business or their respective reputations. This paragraph does

not prohibit giving information to a government agency. In the event of a conflict between the provisions of this paragraph and those of Paragraph 4, Paragraph 4 shall govern.

b. The Company agrees not to make, now or at any time in the future, any disparaging statements concerning the Executive, or make, issue, support, or publish any communication of a derogatory nature with respect to him; provided however, that this restriction shall only apply to the Company employees at the Senior Vice President level and above.

7. Mutual Nondisclosure Obligation.

a. The Parties agree that the terms of this Agreement and the amounts paid pursuant to this Agreement are confidential and shall not be disclosed to any person or entity except as expressly permitted in this Paragraph 7. The Parties shall make no reference to this Agreement on social media. The Parties further represent that they have not, as of the date of this Agreement, disclosed the terms of this Agreement or the amount of the payments identified in this Agreement, except as would have been authorized by this Agreement.

b. Notwithstanding the foregoing provisions of this paragraph, the Parties shall be entitled to disclose the facts and terms of this Agreement: (i) to their respective attorneys, financial advisers, or accountants, and in the case of the Company, to the members of the Board of Directors and/or any Company employee who in his/her/their official capacity has reason to know about the Agreement; (ii) to a government agency and/or a verified contractor of a government agency and/or any applicable regulatory entities, including any SEC or NYSE filings or notifications as required, which shall be determined in the sole discretion of the General Counsel or the Corporate Secretary of the Company; (iii) in response to a valid and enforceable subpoena; (iv) as otherwise required by law; or (v) in connection with a dispute arising out of this Agreement. In addition, the Executive may disclose the facts and/or terms of this Agreement to members of his family.

c. If the Executive is required to disclose this Agreement, its terms or underlying facts pursuant to court order and/or subpoena, the Executive shall notify the Company, in writing via facsimile, email or overnight mail, within forty-eight (48) hours of his receipt of such court order or subpoena, and simultaneously provide the Company with a copy of such court order or subpoena. The notice shall be delivered to Jo Ann Bjornson, Chief Human Resources Officer, V2X, Inc., 7901 Jones Branch Drive, Suite 700, McLean, Virginia, 22102. The Executive agrees to waive any objection to the Company's request that the document production or testimony be done *in camera* and under seal.

d. In the event there is any litigation to enforce this Agreement, the prevailing party in a court of competent jurisdiction will be awarded his/its costs, expenses and reasonable attorneys' fees in addition to any monetary recovery.

8. Confidentiality of Information. The Executive acknowledges that, as an employee of the Company, he had access to and possesses confidential information and proprietary business information about the Company, and its respective clients, licensors, and suppliers (collectively "Confidential Information"), which information is the property of the Company and not generally known or available to the public. Confidential Information includes, without limitation, the Company's professional, technical and administrative manuals, associated forms, processes and computer systems (including hardware, software, database and information technology systems); marketing, sales and business development plans and strategies; client and prospect

files, lists and materials; the Company's sales, costs, profits and other financial information; short- and long-term strategy information; and human resources strategies. The Executive agrees that, except as otherwise may be required by law, and only as permitted by Paragraphs 4 and 7 of this Agreement, he will not divulge, communicate, or in any way make use of any Confidential Information acquired in the performance of his duties for the Company and maintained as such by the Company. Nothing in this Agreement is intended to or will be used in any way to limit the Executive's rights to make truthful statements or disclosures regarding unlawful employment practices.

9. Non-Competition and Non-Solicitation.

a. Noncompete. For a period of fourteen (14) months after the Termination Date, the Executive will not provide services to a Competitor in any role or position (as an employee, consultant or otherwise) within or related to the Restricted Area that would involve Competitive Activity. In no event, and at no time, will the Company threaten to, or seek to enforce, this provision to the extent Executive is engaged in the practice of law.

b. Customer Nonsolicit. For a period of fourteen (14) months after the Termination Date, the Executive will not, directly or through assistance to others, participate in soliciting a Covered Customer for the benefit of a Competitor, or for the purpose of causing or encouraging the Covered Customer to cease or reduce the extent to which the customer does business with the Company.

c. Employee Nonsolicit**.** For a period of fourteen (14) after the Termination Date, the Executive will not, for the benefit of a Competitor, directly or through assistance to others, participate in soliciting a Covered Employee to leave the employment of the Company or assist a Competitor in efforts to hire a Covered Employee.

d. Definitions & Understandings**.** For purposes of the foregoing Restrictive Covenants, the following definitions and understandings will apply:

i. "Competitor" refers to a person or entity who is engaged in the provision of (or is planning to provide) Competitive Products in the markets where the Company does business.

ii. "Competitive Activity" means job duties or other business-related activities (as an employee, consultant, director, partner, owner or otherwise) that involve the performance of services that are the same as or similar in function or purpose to those the Executive performed, supervised or managed for the Company in the Look Back Period.

iii. "Competitive Product" means goods or services of the type conducted, authorized, offered, or provided by the Company within two years prior to the termination of the Executive's employment that the Company remains in the business of providing and that would displace business opportunities for the Company's goods or services (existing or under development) that the Executive had involvement with.

iv. "Covered Customer" means a customer of the Company that the Executive had material contact with or was provided Confidential Information about during the Look Back Period. Unless it would make the applicable restriction unenforceable, customers will be presumed to include active customer prospects as of the date the Executive's employment with the Company ended that he had material contact with.

v. "Covered Employee" means an employee that the Executive worked with, gained knowledge of, or was provided Confidential Information about as a result of his employment with the Company during the Look Back Period.

vi. "Look Back Period" means the last two (2) years of the Executive's employment with the Company (including any period of employment with a predecessor entity acquired by the Company) or any lesser period of his employment if employed less than two years.

vii. "Restricted Area" is each geographic territory or region assigned to the Executive in the Look Back Period, or if his area of responsibility was not limited to a specific assigned territory or region then each state (or state equivalent) and county (parish or other county equivalent) within the United States where the Company did business during the Look Back Period that the Executive had any material involvement in or was provided Confidential Information about, or if this geography is not enforceable then such other geographic area as may be the maximum permissible geographic area of enforceability of the covenant to which the Restricted Area applies. Unless the Executive can prove otherwise by clear and convincing evidence, a reasonable Restricted Area shall be presumed to include, at a minimum, the state(s) and county(s) within the United States that the Executive actively worked in during such the Look Back Period, and the states and counties where the Covered Customers and Company both do business.

10. Return of Property. By signing this Agreement, the Executive agrees and represents that he has either already returned to the Company, or will do so to the extent he has not already done so by the Termination Date, all documents, equipment and other materials belonging to the Company, or otherwise containing Confidential Information, that is in his possession or under his control, including but not limited to any information in any tangible form (any documents, memoranda and/or files, faxes, and any means of data storage such as computer disks, CDROMS and the like, and all copies thereof), concerning the Company or its businesses, employees, clients and/or projects, and any keys, credit cards, equipment, computers, portable telephones, identification cards, books, notes, and any other property of the Company. The Executive agrees that all memoranda, notes, records, or other documents compiled by him or made available to him during the term of his employment with the Company concerning its businesses or customers is its property, whether or not confidential, and has been returned by the Executive to the Company. The Executive further agrees that he shall not be entitled to any payments pursuant to this Agreement until such equipment and materials have been returned to the Company.

11. Unemployment Insurance, Future Employment. The Company agrees that it will not oppose any application by the Executive for unemployment benefits. The Executive agrees that he will not now or at any time in the future seek employment with the Company, and if for some reason he does so, the Company is entitled to reject any such application without any recourse by the Executive.

12. Disqualifying Conduct. If the Executive, in any material way: (i) breaches the terms of this Agreement; (ii) fails to comply with the Company's Company Covenant Against Disclosure and Assignment of Rights to Intellectual Property executed by the Executive or improperly utilizes the Company's confidential or proprietary information or breaches Paragraph 8 of this Agreement; (iii) fails to comply with applicable provisions of the Company's Code of Conduct or applicable policies; (iv) breaches any provision of the applicable Award Agreements referred to in paragraph

1, above; or (v) engages in fraud, misfeasance or malfeasance, as determined in the sole discretion of the Company (collectively, "Disqualifying Conduct"), then the PSUs and RSUs identified in paragraph 1.a.v and vi shall be immediately forfeited. Moreover, the Company will have no further obligation to make any other payments or benefits described in this Agreement, other than those to which the Executive may be entitled. In the event that the Company has to file suit or take other action to recover any such payment, the Executive will also be liable to the Company for the legal fees incurred by the Company.

13. Medicare Status and Satisfaction of Any Medicare Reimbursement Obligations

a. The Executive represents and warrants that the Executive is not enrolled in the Medicare program, was not enrolled in the Medicare program at the time of the Released Matters or anytime thereafter through the date of this Agreement, and has not received Medicare benefits for medical services or items related to the Released Matters. The Executive understands that Releasees have requested certain personal information of the Executive, including the Executive's Social Security Number, to meet Releasees' reporting obligations under Section 111 of MMSEA. The Executive has chosen not to provide such information to Releasees and agrees in paragraph 3 above to indemnify Releasees for any penalties or claims resulting from Releasees' inability to report this settlement as may be required by law.

b. The Executive represents and warrants that the Executive has not received any medical services or items related to, arising from, or in connection with the Released Matters.

c. The Executive acknowledges and agrees that it is the Executive's responsibility pursuant to this Release, and not the responsibility of Releasees, to reimburse Medicare for any Conditional Payments made by Medicare on behalf of the Executive as of the date of this Agreement or in the future.

14. No Admissions. Nothing contained herein shall be construed as an admission of wrongdoing, violation of any federal, state, or local law, or violation of any the Company policy or procedure by the Company or any of its divisions, affiliates or any of their respective officers, directors, employees or the Executive.

15. Entire Agreement. This Agreement, along with the attachments and other the Company policies and agreements referred to herein, and any other agreement applicable to the Executive, including but not limited to the Award Agreements referred to in Paragraph 1a, above, sets forth the entire agreement between the Executive and the Company relating to his employment with and separation from the Company; provided, however, that if there is a conflict between any of these other policies and/or agreements and this Agreement, the terms of this Agreement shall govern the parties. The Executive acknowledges that in entering into this Agreement he has not relied upon any representation, oral or written, not set forth in this Agreement.

16. Severability. By signing this Agreement, the Executive acknowledges that he understands that in the event that any provision contained herein, except Paragraphs 3 and 4, becomes or is declared by a court or other tribunal of competent jurisdiction to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision. In the event that Paragraph 3 and/or Paragraph 4 is declared by a court or other tribunal of competent jurisdiction to be illegal, unenforceable or void, then this Agreement shall be deemed null and void, and he agrees to re-pay to the Company the payment provided to him in this Agreement.

17. Cooperation. By signing this Agreement, the Executive agrees to reasonably cooperate with the Company and its attorneys in the prosecution and/or defense of any legal action wherein the Company is a party and that involves any facts or circumstances arising during the course of his employment with the Company, including its subsidiaries and affiliated entities. Such cooperation includes, but is not limited to, meeting with the Company's attorneys at reasonable times and places to discuss his knowledge of pertinent facts, appearing as required at deposition, arbitration, trial, or other proceeding to testify as to those facts and testifying to the best of his abilities at any such proceeding. The Executive will be reimbursed for all reasonable costs and expenses incurred during his cooperation. The Executive also agrees that, for a period of six months after his employment with the Company ends, he will make himself reasonably available to the Company for any assistance with transition issues as is needed by the Company. The Executive will not be compensated for any such time.

18. Right to Revoke Agreement. The Executive understands and agrees that he: (a) has carefully read and fully understands all of the provisions of this Agreement; (b) has been given a full twenty-one (21) days within which to consider this Agreement before executing it; (c) is, through this Agreement, releasing the Company, and the parties identified in paragraph 3, from any and all claims he may have against them, to the maximum extent permitted by law; (d) knowingly and voluntarily agrees to all of the terms set forth in this Agreement; (e) knowingly and voluntarily intends to be legally bound by this Agreement; (f) had the opportunity to consult with an attorney before executing this Agreement; (g) had a full seven (7) calendar days following his execution of this Agreement to revoke this Agreement; (h) understands that rights or claims under the ADEA that may arise after the effective date of this Agreement are not waived; and (i) understands that this Agreement shall not become effective or enforceable until the Effective Date, which is the first calendar day after the expiration of the seven-day revocation period described above. No money and/or benefits payable solely by virtue of this Agreement shall be made during the seven-day revocation period. In order to revoke this Agreement, the Executive must deliver or cause to be delivered to Jo Ann Bjornson, at the address identified in paragraph 7(c), above, an express written revocation, no later than 11:59 p.m. EDT on the seventh calendar day following the date the Executive signs this Agreement.

19. No Reliance. The Executive acknowledges that he has had the opportunity to conduct an investigation into the facts and evidence relevant to his decision to sign this Agreement. The Executive acknowledges that, in deciding to enter into this Agreement, he has not relied on any promise, representation, or other information not contained in this Agreement, and also has not relied on any expectation that the Company has disclosed all material facts to him. By entering into this Agreement, the Executive is assuming all risks that he may be mistaken as to the true facts, that he may have been led to an incorrect understanding of the true facts, or that facts material to his decision to sign this Agreement may have been withheld from him. The Executive will have no claim to rescind this Agreement on the basis of any alleged mistake, misrepresentation, or failure to disclose any fact. None of the foregoing, however, will affect his right to challenge the validity of this Agreement under the Older Worker Benefit Protection Act.

20. Authority.

a. The Executive represents and warrants that he has all necessary authority to enter into this Agreement (including, if he is married or in a domestic partnership, on behalf of his marital community or domestic partnership community) and that he has not transferred any interest in any claims to his spouse or domestic partner or to any other third party.

b. This Agreement shall be binding upon and inure to the benefit of the Executive and the Company and their respective heirs, executors, successors, representatives, and agents.

21. Choice of Law. This Agreement shall be governed and interpreted by the laws of the Commonwealth of Virginia, without regard to any conflict of laws principles that would apply another jurisdiction's laws. The parties also agree that any action to enforce this Agreement shall be brought exclusively in a court located in Virginia encompassing the geographic area of the Company's headquarters office. The Parties consent to the personal jurisdiction of any such court, and waive any objections to lack of personal jurisdiction or inconvenience of this forum.

22. Compliance with Section 409A of the Code. This Agreement is intended to comply with Section 409A of the Code ("Section 409A") and will be interpreted in a manner intended to comply with Section 409A. Each payment made under this Agreement shall be designated at a "separate payment" within the meaning of Section 409A. If, as of the last day worked by the Executive, he is a "specified employee" as defined in Section 409A and the deferral of any other payment or commencement of any other payments or benefits otherwise payable by the Company to the Executive as a result of the Executive's separation of service is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits until the date that is six months following his last day of employment.

23. Effective Date. This Agreement shall be effective on the first day after the expiration of the seven-day expiration period described above (the "Effective Date").

24. Counterparts and Signatures. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute the same instrument. A signature made on a faxed or electronic copy of the Agreement or a signature transmitted by facsimile or email shall have the same effect as an original signature.

PLEASE READ CAREFULLY.
THIS AGREEMENT CONTAINS A RELEASE OF KNOWN AND UNKNOWN CLAIMS.

IN WITNESS WHEREOF, and intending to be legally bound thereby, the Parties have set their hands and seals by and through their authorized representatives as indicated below.

V2X, Inc.	Kevin T. Boyle
/s/ Jo Ann Bjornson Jo Ann Bjornson	/s/ Kevin T. Boyle
10/23/2024 Date	10/18/2024 Date

Exhibit 10.7

January 3, 2025

SEPARATION AGREEMENT AND GENERAL RELEASE OF CLAIMS

This Separation Agreement and General Release of Claims ("Agreement") is made by and between Jo Ann Bjornson ("Executive"), and V2X, Inc. ("Company"), individually each a "Party" and together the "Parties."

WHEREAS the Executive and the Company mutually desire to end the Executive's employment with the Company; and

WHEREAS the Executive and the Company desire to settle fully and finally, without admission of liability, any and all claims that the Executive could bring against the Company;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained and to avoid the possibility of unnecessary litigation, it is hereby agreed by and between the Parties as follows:

1. End of Employment/Consideration. The Executive and the Company agree that the Executive's employment with, and service as the Senior Vice President and Chief Human Resources Officer of the Company ends effective January 3, 2025 ("Termination Date"). On the Termination Date, the Executive shall be deemed to have resigned from all other positions with the Company and/or any of its affiliated entities that the Executive holds. If for any reason this paragraph 1 is deemed to be insufficient to effectuate such resignations, then the Executive shall, upon the Company's request, execute any documents or instruments that the Company may deem necessary or desirable to effectuate such resignations. In addition, the Executive hereby designates the Secretary or any Assistant Secretary of the Company and its affiliates to execute any such documents or instruments as the Executive's attorney-in-fact to effectuate such resignations if execution by the Secretary or Assistant Secretary of the Company or its affiliates is deemed by the Company or its affiliates to be a more expedient means to effectuate such resignation or resignations.

a. Moreover, in full consideration of the Executive's execution of this Agreement and her agreement to be legally bound and abide by its terms, as well as her agreement to assist in any transition matters as reasonably requested by the Company, and subject to the terms below, the Company and the Executive agree as follows, provided that the Executive executes this Agreement without revocation as provided in paragraph 18 and the Executive has fulfilled all obligations and has not violated any of the requirements and prohibitions set forth in this Agreement (collectively, the "Termination Payment Conditions"):

i. The Company will pay the Executive a total payment of Four Hundred Twenty-Five Thousand Dollars and Zero Cents ($425,000.00) ("Severance Pay"), which consists of twelve months of her current annual base salary, less required deductions and withholdings, with such amount payable in installments, following the regular payroll schedule,

commencing within 60 days following the scheduled termination date, in accordance with the terms of the Company's Senior Executive Severance Plan.

ii. The Executive shall be eligible for participation in applicable Company's employee welfare benefit plans that the Executive participated in immediately prior to the end of her employment, at the level she participated in at that time, in accordance with the provisions of such plans and to the extent required by the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). The duration of this participation shall be eighteen (18) months from the Termination Date. The Company and the Executive will continue to share the monthly premium expense for a total of twelve (12) months beginning February 1, 2025 and ending on January 31, 2026, per the Plan Year's contribution strategy approved on an annual basis. The Executive's participation in all other employee benefit plans will cease on the Termination Date.

iii. The Executive understands that the Company will deduct from the monies described in paragraph 1.a.i, above, all federal, state, and local withholding taxes and other deductions the Company is required by law to make from payments to employees. Further, the Executive expressly acknowledges and understands that the payments to the Executive shall be subject to reduction in accordance with Section 15 of the Company's Senior Executive Severance Plan. After the termination of her employment, the Executive understands that she is not entitled to any compensation or benefits or any other payment from the Company, including but not limited to any severance pay, commissions, termination allowance, notice pay or similar pay or allowance, other than as specifically provided in this Agreement.

iv. The Company agrees to make to the Executive a lump sum payment for any accrued, unused Paid Time Off ("PTO") in the form of a direct deposit on the first regular Company payday, following the Termination Date. The Executive will not continue to accrue PTO after the Termination Date.

v. The Executive has been awarded Restricted Stock Units ("RSUs") pursuant to RSU Agreements dated June 8, 2023, and March 8, 2024, of which 8,099 are currently outstanding. Of these outstanding RSUs, 1,302 will vest on March 8, 2025, and 723 will vest on June 8, 2025. All remaining, unvested RSUs shall be forfeited as of the Termination Date without the payment by the Company to the Executive of any consideration for such termination. The terms and conditions of the Award Agreements pursuant to which the RSUs were awarded, including the restrictive covenants contained in the Appendices thereto, are incorporated herein by reference.

vi. The Executive has been awarded 9,544 Performance Stock Units ("PSUs") pursuant to PSU Award Agreements dated June 8, 2023, and March 8, 2024 (the "TSR Award Agreement"), of which 4,027 PSUs are eligible to vest as of the Effective Date in accordance with the terms of the PSU Award Agreement. All remaining PSUs shall be forfeited as of the date of termination without the payment of any consideration. The terms and conditions of the Award Agreements pursuant to which the PSUs were awarded, including the restrictive covenants contained in the Appendices thereto, are incorporated herein by reference.

vii. The 6,840 Special Performance Restricted Stock Units that were granted to the Executive on June 8, 2023, shall be forfeited as of the Termination Date without the payment of any consideration.

viii. The Company agrees to make to the Executive a lump sum payment for the annual incentive plan bonus owed for 2024 ("2024 AIP Bonus"), based on the

Company's sole discretion, as approved by the Comp Committee, and pursuant to the Company's policies and practices regarding the awarding of bonuses. The 2024 AIP Bonus will be paid to the Executive on the date such bonuses are paid to other eligible Company employees.

b. The payments and benefits provided in this Section are inclusive of all claims the Executive had, has, or may have had through the date of this Agreement for any alleged damages against the Company, including, but not limited to, any alleged claims for back pay, lost benefits, liquidated damages, physical injuries, emotional distress, attorney's fees, and costs.

c. The payments provided above shall be governed by applicable federal, state, and local laws and regulations, including but not limited to all applicable tax laws, and the Executive shall be solely responsible for the employee's portion of any taxes, and liens, interest, and penalties that she might owe with respect to such payments. The Executive acknowledges that she has obtained no advice from the Company or its attorneys and that neither the Company nor its attorneys have made any representations regarding the tax or other financial consequences, if any, regarding the payments provided for above. The Executive shall indemnify the Company and hold the Company harmless for the Executive's portion of taxes, and all liens, penalties, interest, withholdings, amounts paid in settlement to any governmental authority, and expenses, including but not limited to, defense expenses and attorney fees, with regard to the payments.

d. Payment of the amounts described in paragraph 1.a and the benefits described in paragraphs 1.a.v and vi shall not commence sooner than eight (8) days following the Executive's execution of this Agreement, provided that the Executive has not revoked this Agreement pursuant to paragraph 18, below, and no later than sixty (60) days from the Termination Date.

2. Acknowledgments. By accepting the payments described in paragraph 1 of this Agreement, the Executive acknowledges that she is agreeing to the terms set forth in this Agreement in return for the Company's promise to provide her with money and benefits which she would otherwise not be entitled to receive. Further, the Executive is representing, warranting and agreeing that the following statements are true and correct:

a. The Company has paid the Executive through the date of her signature below all wages, bonuses and other forms of compensation due to her for work performed on behalf of the Company, other than as described in this Agreement, including any overtime wages due to her;

b. Except as otherwise provided in this Agreement and under the terms and conditions of the Company's directors and officers indemnification policy ("D&O Policy") which shall apply to the Executive up to and including the Termination Date, the Executive is not entitled to receive compensation, fringe benefits, severance benefits or any other employee benefits or payments of any kind from the Company or its parent or affiliated companies, subsidiaries, divisions, related business entities;

c. The Executive has not suffered or incurred any workplace injury in the course of her employment with the Company on or before the date of her signature below, other than any injury that was made the subject of an injury report or workers' compensation claim on or prior to the date of her signature below;

d. The Executive is not currently aware of, does not have, and has not filed any complaint, charge, lawsuit, or other legal action that is now pending against the Company, or any other released party described in Section 3; and

e. The Executive has had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company or any other released party, including but not limited to: (i) gross mismanagement, (ii) gross waste of funds, (iii) abuse of authority, (iv) danger to public health or safety, or (v) violation of any law or regulation related to any federal agency contract or grant, and acknowledges that she is not aware of any such concerns, issues or violations; and

f. The Executive shall seek written approval from the Company prior to entering into any transaction involving the Company securities, including the purchase or sale of any stock. The Executive will no longer be subject to the requirement for prior approval before the purchase or sale of any such stock after three months following the Termination Date. The Executive is also subject to the securities laws and the Company's "insider trading" policies in respect of any transaction the Executive effects while in possession of material non-public information regarding such stock.

g. The Executive shall remain subject to the Company's Claw back Policy, effective as of October 2, 2023, and the compensation recoupment provisions set forth in the Company's equity incentive plan and award agreements.

3. Release of Claims.

a. Payment of the amounts described in paragraph 1.a to the Executive is accepted by her in full and final release and settlement of any and all claims which she may have against the Company and each of its predecessors, subsidiaries, associates, affiliates and equity holders (including, but not limited to Vectus, Inc., Vertex Aerospace Services Holding LLC, Andor Merger Sub, LLC, Vertex Aerospace Intermediate LLC, Vertex Aerospace Holdco LLC, Vertex Aerospace Services LLC and Vectrus Systems LLC), and each of its and their respective former or current directors, managers, officers, employees, trustees, agents, attorneys, representatives, affiliates, subsidiaries, divisions, related business entities, general or limited partners, members, stockholders, equity holders, controlling persons, successors and assigns, or anyone employed by any of them or acting on any of their behalf, as well as insurers and reinsurers (collectively "Releasees), relating to her employment and/or separation from employment with the Company and which arise on or before the Effective Date (defined below); provided, however, that it does not include any claim for workers compensation or any other claims that cannot be released as a matter of law. The claims which she hereby releases and settles include, but are not limited to:

i. any claim of alleged discrimination, harassment, retaliation or failure to accommodate, under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Americans with Disabilities Act, the Age Discrimination in Employment Act ("ADEA"), the Equal Pay Act, the Rehabilitation Act, the Genetic Information Non Discrimination Act, any amendments to the foregoing, or any other federal, state, or local statute, regulation, or ordinance related to any aspect of employment;

ii. any claim of negligence, breach of an express or implied employment contract, violation of public policy, wrongful discharge, conspiracy, fraud, infliction of emotional distress, mental or physical injury, or defamation;

iii. any claim for benefits under any of the Company's employee benefits plans;

iv. any claim for wages, bonuses, commissions, vacation pay, sick pay, severance or compensation of any kind other than those specified in this Agreement, including any claim for amounts payable to the Executive in respect of any bonus and/or incentive plan of the Company for the year of her termination from employment or any prior period;

v. any claim or violation under any other federal, state, or local statute or common law that may apply in the context of the Executive's employment with the Company, including, but not limited to, the Family and Medical Leave Act, the Employee Retirement Income Security Act, and the federal Worker Adjustment and Retraining Notification Act (WARN Act) or any other or any similar state or local law governing plant closings or mass layoffs; and

vi. any claim for reinstatement, equitable relief, or damages of any kind whatsoever.

b. The Executive also specifically understands that she is releasing any claim she might have under the Age Discrimination in Employment Act, 29 U.S.C. §621 et seq., which prohibits discrimination on the basis of age forty or older.

c. The Executive understands that she is releasing potentially unknown claims, and that she has limited knowledge with respect to some of the claims being released. The Executive acknowledges that there is a risk that, after signing this Agreement, she may learn information that might have affected her decision to enter into this Agreement. The Executive assumes this risk and all other risks of any mistake in entering into this Agreement. The Executive agrees that this release is fairly and knowingly made.

d. The release of claims set forth above does not affect the Executive's vested rights in and to any welfare or qualified retirement benefit plan to which she may be entitled to under the D&O Policy and other insurance policies, to which she may be entitled. In addition, the release of claims set forth above does not apply to claims that cannot be released by private agreement; claims for worker's compensation or unemployment benefits; or claims that arise after the date on which she signs this Agreement.

4. Covenant Not to Sue and Waiver of Additional Remedies. As further consideration for the Company's payment to the Executive, she agrees that she will not institute any court proceeding in order to pursue any claim that she has released in paragraph 3 hereof. Nothing in this Agreement, including the provisions of Paragraphs 3, 6, 7, and 8 hereof and any and all of her other covenants herein, shall be construed to prevent the Executive, in good faith, from challenging the validity of this Agreement under the ADEA or the Older Worker Benefit Protection Act or from filing a lawsuit of discrimination with, reporting – without prior notice to or consent from – possible waste, fraud, abuse, occupational injury or illness, or violations of any law or regulation to, providing supporting information or documents to, and/or participating in an investigation or testifying in any proceeding conducted by, the Equal Employment Opportunity Commission, National Labor Relations Board, Securities and Exchange Commission, OSHA, and/or any other similar local, state, or federal administrative agency charged with the enforcement of any laws. Nothing in this Agreement precludes the Executive from testifying in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged unlawful employment practices regarding the Company, its agents, or employees, when the Executive has been required or requested to do so pursuant to a court order, subpoena, or written request from an

administrative agency or the legislature. However, in accordance with her release of claims in Paragraph 3 of this Agreement, the Executive waives her right to recover any individual relief (excluding the consideration provided to her under this Agreement, but including backpay, frontpay, reinstatement, or other legal or equitable relief) in any lawsuit, complaint, or other proceeding brought by her or on her behalf by any third party, except where such a waiver of individual relief is prohibited by law and except for any right she may have to receive a bounty payment or other award from a government agency (and not the Company or any released parties) for information provided to the government agency. Further, the Executive retains the right to challenge the knowing and voluntary nature of this Agreement under the Older Worker's Benefit Protection Act ("OWBPA") and the ADEA before a court, the EEOC, or any state or local agency permitted to enforce those laws, and this release does not impose any penalty or condition for doing so. Notwithstanding the Executive's confidentiality and non-disclosure obligations in this Agreement, the Executive understands that as provided by the Federal Defend Trade Secrets Act, she will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

5. Opportunity to Consider the Agreement and Consult an Attorney. The Executive acknowledges that she has been and is in connection with this Agreement advised by the Company to consult her own attorney prior to deciding whether to accept this Agreement and that she was afforded a period of twenty-one (21) days to consider this Agreement and to decide whether to accept it. The Executive further acknowledges that no representative of the Company ever stated or implied that she had less than twenty-one (21) days to consider this Agreement. The Executive also acknowledges that, to the extent she decided to sign this Agreement prior to the expiration of the full twenty-one (21) day period, such decision was knowing and voluntary on her part and was in no way coerced by the Company. To the extent any changes were made in this Agreement as a result of discussions taking place after the date this Agreement was first provided to the Executive, she and the Company agree that such changes, whether material or not, did not restart the running of the period of twenty-one (21) days to consider this Agreement.

6. Non-Disparagement.

a. The Executive agrees not to make, now or at any time in the future, any disparaging statements concerning the Company, or any person associated with the Company that she is aware of, including any officer, partner, director, member, employee, expert, or legal representative of the Company, concerning their respective activities that she is aware of, or concerning their respective officers, trustees, directors, employees, representatives, products or services that she is aware of, to the press, to the respective present or former employees of the Company or any affiliate that she is aware of, or to any individual or entity with whom or which the Company has a working or business relationship that she is aware of, including, but not limited to, the Company's respective customers, clients, suppliers, and distributors, or to any other person or entity that she is aware of, where such comment or statement could affect adversely the conduct of the Company's or any affiliate's business or their respective reputations. This paragraph does not prohibit giving information to a government agency. In the event of a conflict between the provisions of this paragraph and those of Paragraph 4, Paragraph 4 shall govern.

b. The Company agrees not to make, now or at any time in the future, any disparaging statements concerning the Executive, or make, issue, support, or publish any

communication of a derogatory nature with respect to her; provided however, that this restriction shall apply to the Company employees at the Senior Vice President level and above and the Board of Directors.

7. Mutual Nondisclosure Obligation.

a. The Parties agree that the terms of this Agreement and the amounts paid pursuant to this Agreement are STRICTLY AND COMPLETELY CONFIDENTIAL and shall not be disclosed to any person or entity except as expressly permitted in this Paragraph 7. The Parties shall make no reference to this Agreement on social media. The Parties further represent that they have not, as of the date of this Agreement, disclosed the terms of this Agreement or the amount of the payments identified in this Agreement, except as would have been authorized by this Agreement.

b. Notwithstanding the foregoing provisions of this paragraph, the Parties shall be entitled to disclose the facts and terms of this Agreement: (i) to their respective attorneys, financial advisers, or accountants, and in the case of the Company, to the members of the Board of Directors and/or any Company employee who in his/her/their official capacity has reason to know about the Agreement; (ii) to a government agency and/or a verified contractor of a government agency and/or any applicable regulatory entities, including any SEC or NYSE filings or notifications as required, which shall be determined in the sole discretion of the General Counsel or the Corporate Secretary of the Company; (iii) in response to a valid and enforceable subpoena; (iv) as otherwise required by law; or (v) in connection with a dispute arising out of this Agreement. In addition, the Executive may disclose the facts and/or terms of this Agreement to members of her family.

c. If the Executive is required to disclose this Agreement, its terms or underlying facts pursuant to court order and/or subpoena, the Executive shall notify the Company, in writing via facsimile, email or overnight mail, within forty-eight (48) hours of her receipt of such court order or subpoena, and simultaneously provide the Company with a copy of such court order or subpoena. The notice shall be delivered to Jeremy Nance, General Counsel, V2X, Inc., 1875 Campus Commons Dr., Ste. 325, Reston, VA, 20191. The Executive agrees to waive any objection to the Company's request that the document production or testimony be done in camera and under seal.

d. In the event there is any litigation to enforce this Agreement, the prevailing party in a court of competent jurisdiction will be awarded his/its costs, expenses and reasonable attorneys' fees in addition to any monetary recovery.

8. Confidentiality of Information. The Executive acknowledges that, as an employee of the Company, she had access to and possesses confidential information and proprietary business information about the Company, and its respective clients, licensors, and suppliers (collectively "Confidential Information"), which information is the property of the Company and not generally known or available to the public. Confidential Information includes, without limitation, the Company's professional, technical and administrative manuals, associated forms, processes and computer systems (including hardware, software, database and information technology systems); marketing, sales and business development plans and strategies; client and prospect files, lists and materials; the Company's sales, costs, profits and other financial information; short- and long-term strategy information; and human resources strategies. The Executive agrees that, except as otherwise may be required by law, and only as permitted by Paragraphs 4 and 7 of this

Agreement, she will not divulge, communicate, or in any way make use of any Confidential Information acquired in the performance of her duties for the Company and maintained as such by the Company. Nothing in this Agreement is intended to or will be used in any way to limit the Executive's rights to make truthful statements or disclosures regarding unlawful employment practices.

9. Non-Competition and Non-Sollicitation.

a. Noncompete. For a period of one year after the Termination Date, the Executive will not provide services to a Competitor in any role or position (as an employee, consultant or otherwise) within or related to the Restricted Area that would involve Competitive Activity.

b. Customer Nonsollicit. For a period of one year after the Termination Date, the Executive will not, directly or through assistance to others, participate in soliciting a Covered Customer for the benefit of a Competitor, or for the purpose of causing or encouraging the Covered Customer to cease or reduce the extent to which the customer does business with the Company.

c. Employee Nonsollicit. For a period of one year after the Termination Date, the Executive will not, for the benefit of a Competitor, directly or through assistance to others, participate in soliciting a Covered Employee to leave the employment of the Company or assist a Competitor in efforts to hire a Covered Employee.

d. Definitions & Understandings. For purposes of the foregoing Restrictive Covenants, the following definitions and understandings will apply:

i. "Competitor" refers to a person or entity who is engaged in the Company's business and/or provides (or is planning to provide) Competitive Products in the markets where the Company does business.

ii. "Competitive Activity" means job duties or other business-related activities (as an employee, consultant, director, partner, owner or otherwise) that involve the performance of services that are the same as or similar in function or purpose to those the Executive performed, supervised or managed for the Company in the Look Back Period.

iii. "Competitive Product" means goods or services of the type conducted, authorized, offered, or provided by the Company within two years prior to the termination of the Executive's employment that the Company remains in the business of providing and that would displace business opportunities for the Company's goods or services (existing or under development) that the Executive had involvement with.

iv. "Covered Customer" means a customer of the Company that the Executive had material contact with or was provided Confidential Information about during the Look Back Period. Unless it would make the applicable restriction unenforceable, customers will be presumed to include active customer prospects as of the date the Executive's employment with the Company ended that she had material contact with.

v. "Covered Employee" means an employee that the Executive worked with, gained knowledge of, or was provided Confidential Information about as a result of her employment with the Company during the Look Back Period.

vi. "Look Back Period" means the last two (2) years of the Executive's employment with the Company (including any period of employment with a predecessor entity acquired by the Company) or any lesser period of her employment if employed less than two years.

vii. "Restricted Area" is each geographic territory or region assigned to the Executive in the Look Back Period, or if her area of responsibility was not limited to a specific assigned territory or region then each state (or state equivalent) and county (parish or other county equivalent) within the United States where the Company did business during the Look Back Period that the Executive had any material involvement in or was provided Confidential Information about, or if this geography is not enforceable then such other geographic area as may be the maximum permissible geographic area of enforceability of the covenant to which the Restricted Area applies. Unless the Executive can prove otherwise by clear and convincing evidence, a reasonable Restricted Area shall be presumed to include, at a minimum, the state(s) and county(s) within the United States that the Executive actively worked in during such the Look Back Period, and the states and counties where the Covered Customers and Company both do business.

10. Return of Property. By signing this Agreement, the Executive agrees and represents that she has either already returned to the Company, or will do so to the extent she has not already done so by the Termination Date, all documents, equipment and other materials belonging to the Company, or otherwise containing Confidential Information, that is in her possession or under her control, including but not limited to any information in any tangible form (any documents, memoranda and/or files, faxes, and any means of data storage such as computer disks, CDROMS and the like, and all copies thereof), concerning the Company or its businesses, employees, clients and/or projects, and any keys, credit cards, equipment, computers, portable telephones, identification cards, books, notes, and any other property of the Company. The Executive agrees that all memoranda, notes, records, or other documents compiled by her or made available to her during the term of her employment with the Company concerning its businesses or customers is its property, whether or not confidential, and has been returned by the Executive to the Company. The Executive further agrees that she shall not be entitled to any payments pursuant to this Agreement until such equipment and materials have been returned to the Company.

11. Unemployment Insurance, Future Employment. The Company agrees that it will not oppose any application by the Executive for unemployment benefits. The Executive agrees that she will not now or at any time in the future seek employment with the Company, and if for some reason she does so, the Company is entitled to reject any such application without any recourse by the Executive.

12. Disqualifying Conduct. If the Executive, in any material way: (i) breaches the terms of this Agreement; (ii) fails to comply with the Company's Company Covenant Against Disclosure and Assignment of Rights to Intellectual Property executed by the Executive or improperly utilizes the Company's confidential or proprietary information or breaches Paragraph 8 of this Agreement; (iii) fails to comply with applicable provisions of the Company's Code of Conduct or applicable policies; (iv) breaches any provision of the applicable Award Agreements referred to in paragraph 1, above; or (v) engages in fraud, misfeasance or malfeasance, as determined in the sole discretion of the Company (collectively, "Disqualifying Conduct"), then the PSUs and RSUs identified in paragraph 1.a.v and vi shall be immediately forfeited. Moreover, the Company will have no further obligation to make any other payments or benefits described in this Agreement.

In the event that the Company has to file suit or take other action to recover any such payment, the Executive will also be liable to the Company for the legal fees incurred by the Company.

13. Medicare Status and Satisfaction of Any Medicare Reimbursement Obligations

a. The Executive represents and warrants that the Executive is not enrolled in the Medicare program, was not enrolled in the Medicare program at the time of the Released Matters or anytime thereafter through the date of this Agreement and has not received Medicare benefits for medical services or items related to the Released Matters. The Executive understands that Releasees have requested certain personal information of the Executive, including the Executive's Social Security Number, to meet Releasees' reporting obligations under Section 111 of MMSEA. The Executive has chosen not to provide such information to Releasees and agrees in paragraph 3 above to indemnify Releasees for any penalties or claims resulting from Releasees' inability to report this settlement as may be required by law.

b. The Executive represents and warrants that the Executive has not received any medical services or items related to, arising from, or in connection with the Released Matters.

c. The Executive acknowledges and agrees that it is the Executive's responsibility pursuant to this Release, and not the responsibility of Releasees, to reimburse Medicare for any Conditional Payments made by Medicare on behalf of the Executive as of the date of this Agreement or in the future.

14. No Admissions. Nothing contained herein shall be construed as an admission of wrongdoing, violation of any federal, state, or local law, or violation of any the Company policy or procedure by the Company or any of its divisions, affiliates or any of their respective officers, directors, employees or the Executive.

15. Entire Agreement. This Agreement, along with the attachments and other the Company policies and agreements referred to herein, and any other agreement applicable to the Executive, including but not limited to the Award Agreements referred to in Paragraph 1a, above, sets forth the entire agreement between the Executive and the Company relating to her employment with and separation from the Company; provided, however, that if there is a conflict between any of these other policies and/or agreements and this Agreement, the terms of this Agreement shall govern the parties. The Executive acknowledges that in entering into this Agreement she has not relied upon any representation, oral or written, not set forth in this Agreement.

16. Severability. By signing this Agreement, the Executive acknowledges that she understands that in the event that any provision contained herein, except Paragraphs 3 and 4, becomes or is declared by a court or other tribunal of competent jurisdiction to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision. In the event that Paragraph 3 and/or Paragraph 4 is declared by a court or other tribunal of competent jurisdiction to be illegal, unenforceable or void, then this Agreement shall be deemed null and void, and she agrees to re-pay to the Company the payment provided to her in this Agreement.

17. Cooperation. By signing this Agreement, the Executive agrees to reasonably cooperate with the Company and its attorneys in the prosecution and/or defense of any legal action wherein the Company is a party and that involves any facts or circumstances arising during the course of her employment with the Company, including its subsidiaries and affiliated entities.

Such cooperation includes, but is not limited to, meeting with the Company's attorneys at reasonable times and places to discuss her knowledge of pertinent facts, appearing as required at deposition, arbitration, trial, or other proceeding to testify as to those facts and testifying to the best of her abilities at any such proceeding. The Executive will be reimbursed for all reasonable costs and expenses incurred during her cooperation. The Executive also agrees that, for a period of six months after her employment with the Company ends, she will make herself reasonably available to the Company for any assistance with transition issues as is needed by the Company. The Executive will not be compensated for any such time.

18. Right to Revoke Agreement. The Executive understands and agrees that he: (a) has carefully read and fully understands all of the provisions of this Agreement; (b) has been given a full twenty-one (21) days within which to consider this Agreement before executing it; (c) is, through this Agreement, releasing the Company, and the parties identified in paragraph 3, from any and all claims she may have against them, to the maximum extent permitted by law; (d) knowingly and voluntarily agrees to all of the terms set forth in this Agreement; (e) knowingly and voluntarily intends to be legally bound by this Agreement; (f) had the opportunity to consult with an attorney before executing this Agreement; (g) had a full seven (7) calendar days following her execution of this Agreement to revoke this Agreement; (h) understands that rights or claims under the ADEA that may arise after the effective date of this Agreement are not waived; and (i) understands that this Agreement shall not become effective or enforceable until the Effective Date, which is the first calendar day after the expiration of the seven-day revocation period described above. No money and/or benefits payable solely by virtue of this Agreement shall be made during the seven-day revocation period. In order to revoke this Agreement, the Executive must deliver or cause to be delivered to Jeremy Nance, at the address identified in paragraph 7(c), above, an express written revocation, no later than 11:59 p.m. EDT on the seventh calendar day following the date the Executive signs this Agreement.

19. No Reliance. The Executive acknowledges that she has had the opportunity to conduct an investigation into the facts and evidence relevant to her decision to sign this Agreement. The Executive acknowledges that, in deciding to enter into this Agreement, she has not relied on any promise, representation, or other information not contained in this Agreement, and has not relied on any expectation that the Company has disclosed all material facts to her. By entering into this Agreement, the Executive is assuming all risks that she may be mistaken as to the true facts, that she may have been led to an incorrect understanding of the true facts, or that facts material to her decision to sign this Agreement may have been withheld from her. The Executive will have no claim to rescind this Agreement on the basis of any alleged mistake, misrepresentation, or failure to disclose any fact. None of the foregoing, however, will affect her right to challenge the validity of this Agreement under the Older Worker Benefit Protection Act.

20. Authority.

a. The Executive represents and warrants that she has all necessary authority to enter into this Agreement (including, if she is married or in a domestic partnership, on behalf of her marital community or domestic partnership community) and that she has not transferred any interest in any claims to her spouse or domestic partner or to any other third party.

b. This Agreement shall be binding upon and inure to the benefit of the Executive and the Company and their respective heirs, executors, successors, representatives, and agents.

21. Choice of Law. This Agreement shall be governed and interpreted by the laws of the Commonwealth of Virginia, without regard to any conflict of laws principles that would apply another jurisdiction's laws. The parties also agree that any action to enforce this Agreement shall be brought exclusively in a court located in Virginia encompassing the geographic area of the Company's headquarters office. The Parties consent to the personal jurisdiction of any such court and waive any objections to lack of personal jurisdiction or inconvenience of this forum.

22. Compliance with Section 409A of the Code. This Agreement is intended to comply with Section 409A of the Code ("Section 409A") and will be interpreted in a manner intended to comply with Section 409A. Each payment made under this Agreement shall be designated at a "separate payment" within the meaning of Section 409A. If, as of the last day worked by the Executive, she is a "specified employee" as defined in Section 409A and the deferral of any other payment or commencement of any other payments or benefits otherwise payable by the Company to the Executive as a result of the Executive's separation of service is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits until the date that is six months following her last day of employment.

23. Effective Date. This Agreement shall be effective on the first day after the expiration of the seven-day expiration period described above (the "Effective Date").

24. Counterparts and Signatures. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute the same instrument. A signature made on a faxed or electronic copy of the Agreement, or a signature transmitted by facsimile or email shall have the same effect as an original signature.

PLEASE READ CAREFULLY.
THIS AGREEMENT CONTAINS A RELEASE OF KNOWN AND UNKNOWN CLAIMS.

IN WITNESS WHEREOF, and intending to be legally bound thereby, the Parties have set their hands and seals by and through their authorized representatives as indicated below.

V2X, Inc.	Jo Ann Bjornson
/s/ Jeremy Nance	
Jeremy Nance	/s/ Jo An Bjornson
January 23, 2025	January 23, 2025
Date	Date

Exhibit 10.8

VECTRUS
TRUE TO YOUR MISSION

11 November 2014

Mr. Michael Smith

Dear Mike,

I am pleased to confirm our offer to you for the position of Director of Investor Relations, Vectrus Systems Corporation, reporting to Matthew M. Klein, Senior Vice President & Chief Financial Officer, Vectrus Systems Corporation. Your starting annual base salary will be $200,000 and your date of hire will be on or about December 1, 2014.

You will be eligible to participate in the Vectrus Annual Incentive Plan. For performance year 2015, your target AIP (bonus) award will be based on 28% of your salary and you will receive consideration for a prorated bonus for performance year 2014. Bonus payments are discretionary, ranging from zero to 200% of target and are based on company and individual performance. Approved awards are generally paid during the first quarter following the end of the performance year.

As part of your annual compensation package, you will be eligible to receive a 2015 Vectrus Long-Term Incentive Award in the range of $45,000 to $50,000. These awards are generally recommended for approval by the Compensation and Personnel Committee of the Vectrus Board of Directors during the first quarter of each calendar year. It is anticipated that your award will be in the form of restricted stock units that will vest in one-third installments following the first, second and third anniversaries of the date of grant.

You will be eligible for 21 days of Paid Time Off annually. PTO is accrued on each bi-weekly pay date.

Mike, you will also be eligible for relocation to the Colorado Springs area, pursuant to company policy. The relocation package outlined below was designed to provide a gradual relocation to the Colorado Springs area. Our expectations are that you will generally spend approximately 2 weeks out of each month at the Headquarters from December 2014 through March 2015 to be followed by a full-time presence in Colorado Springs thereafter:

Jessica Parafiniuk

655 Space Center Dr
Colorado Springs, CO 80915

719-637-6423
Jessica.parafiniuk@vectrus.com

VECTRUS.COM

- One-month of settling in allowance (equal to one month of base salary) grossed

VECTRUS
TRUE TO YOUR MISSION

up for tax purposes.

- One house hunting trip for you and your spouse to include economy roundtrip airfare, hotel, rental car and per diem.
- Temporary accommodations through March 2015 subject to the following schedule:
    - Temporary accommodations to include hotel and car, if applicable. Per diem is authorized while in a hotel.
    - Roundtrip economy airfare to and from Washington, DC every month. This will be considered a taxable benefit.
- Packing, shipping and unpacking of your household goods for your move to Colorado.
- Reimbursement for reasonable and customary costs associated with the sale and/or purchase of a home, grossed up for tax purposes.
- To the extent allowable, relocation expenses will be grossed up for tax purposes.

You will be covered under the following Vectrus benefits plans once you satisfy the participation conditions:

- Prudential 401K
- Life Insurance Plan
- Short-Term Disability Benefits

You may also elect coverage in the following plans:

- Medical and Dental Plan
- Flexible Spending Accounts
- Voluntary Life
- Long-Term Disability Benefits
- Group Accident Insurance Program

A summary of our current benefits programs is attached.

If you are applying for family coverage under the Salaried Medical and Dental Plan, it is required that you furnish a marriage certificate (if applicable), and the birth certificate of each dependent being covered on your start date.

Jessica Parafiniuk

655 Space Center Dr
Colorado Springs, CO 80915

719-637-6423
Jessica.parafiniuk@vectrus.com

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For questions regarding ail benefits, you may contact Ms. Kristi Banks at 719-591-3689. She will.be glad to discuss any questions you might have regarding employee benefits. I will also be.available to meet with you to review all of the benefit materials in detail.

In order to comply with the Immigration Control Reform Act of 1986, each employee must complete the enclosed 1□9 Form verifying employment eligibility. You.should bring with you ·on the first day of work an original birth certificate or other document as specified in the enclosed· Information sheet as to proof of U.S .. citizenship. This.offer of employment is contingent upon completion of.the·1□9 Forin and providlng·requlred documentation.

The terms and conditions of your employment will be governed by standard Company policy. This offer is also contingent upon .successful completion of a pre-placement physical and drug7screening test. Please contact Ms. Sarah Silva at.719-591-3529 for assistance in scheduling an exam priorto your start date,

Please acknowledge your acceptance of our offer by signing one copy of this letter and returning It to my attention. You may retain the additional copy for your personal flies.

Mike, on behalf of our team, we are pleased that you have accepted our offer. We look forward to welcoming.you to Vectrus

Very truly yours,

/s/ Jessica R. Parafinluk

Jessica R. Parafinluk
Sr. HR Manager, Talent Acquisition & Retention
Vectrus Systems Corporation

Cc: Matt Klein
Cc: Frank Peloso

Enclosures

Jessica Parfinluk
655 Space Center Dr
Colorado Springs, CO 80915

719 591 3600

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The above offer is accepted subject to the aforementioned conditions.

/s/ Michael James Smith	11/11/2014
Michael James Smith	**Date**

Jessica Parafiniuk

655 Space Center Dr
Colorado Springs, CO 80915

719-637-6423
Jessica.parafiniuk@vectrus.com

VECTRUS.COM

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Jeremy C. Wensinger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of V2X, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2025

/s/ Jeremy C. Wensinger

Jeremy C. Wensinger
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Shawn M. Mural, certify that:

1. I have reviewed this quarterly report on Form 10-Q of V2X, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2025

/s/ Shawn M. Mural

Shawn M. Mural
Senior Vice President and Chief Financial Officer

Exhibit 32.1

Certification of President and Chief Executive Officer

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Quarterly Report on Form 10-Q of V2X, Inc. (the "Company") for the period ended March 28, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2025

/s/ Jeremy C. Wensinger
Jeremy C. Wensinger
President and Chief Executive Officer

Exhibit 32.2

Certification of Senior Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Quarterly Report on Form 10-Q of V2X, Inc. (the "Company") for the period ended March 28, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2025

/s/ Shawn M. Mural
Shawn M. Mural
Senior Vice President and Chief Financial Officer