



First Quarter 2025 Results

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

May 5, 2025

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FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the Securities Act of 1933, as amended (the Securities Act), and the Private Securities Litigation Reform Act of 1995 and, as such, may involve risks and uncertainties. All statements included or incorporated by reference in this presentation, other than statements that are purely historical, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “could,” “potential,” “continue” or similar terminology. These statements are based on the beliefs and assumptions of the management of the Company based on information currently available to management. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results contemplated by the forward-looking statements.

We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to: our ability to submit proposals for and/or win all potential opportunities in our pipeline; our ability to retain and renew our existing contracts; our ability to compete with other companies in our market; security breaches, cyber-attacks or cyber intrusions, and other disruptions to our information technology and operation; our mix of cost-plus, cost-reimbursable, firm-fixed-price and time-and-materials contracts; maintaining our reputation and relationship with the U.S. government; protests of new awards; economic, political and social conditions in the countries in which we conduct our businesses; changes in U.S. or international government defense budgets, including potential changes from the 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 agreement; 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 accounting principles generally accepted in the United States (“GAAP”); and other factors described in Part I. “Item 1A Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024 and described from time to time in our future reports filed with the SEC.

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures that are not prepared in accordance with GAAP, including forward-looking measures, which may be different from non-GAAP financial measures used by other companies. These non-GAAP measures that management believes are useful to investors, and other measures that are calculated using these non-GAAP measures, are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to operating income, net income or any other performance measures derived in accordance with GAAP. We have provided additional information regarding these measures in the Appendix to this presentation and our filings with the SEC.

Q1'25 & Recent Highlights



- Revenue of \$1.02B; +10% y/y growth in Indo-Pacific region
- Increased revenue visibility & resilient business model
- Notable new business opportunities presenting additional growth catalysts
- Significant traction on near-term Foreign Military & International opportunities
- Enhanced capital structure with strong liquidity of ~\$650M
- Healthy demand signals, improving budget visibility, and alignment to priorities
- Reaffirming 2025 guidance for revenue, adj. EBITDA, adj. EPS and adj. operating cash¹



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

Demonstrating the V2X Value Proposition



Platform Modernization Space Force



COBRA DANE:
Awarded \$62M contract to ensure operational readiness of a sophisticated Space Force radar.



High Impact Readiness Army



BEST MAC:
\$921M IDIQ¹ award supporting Tactical Engagement Simulation Systems, a vital component of live training.



LTRaC:
\$379M IDIQ¹ award to modernize and enhance major range instrumentation systems.

Mission Solutions Space Force



Ascension Island:
Awarded \$140M five-year task order to Support a key Space Force tracking & instrumentation station.



Mission Solutions Army



LOGCAP V:
Notified of extension of LOGCAP V task orders (Kuwait, Iraq, and Kwajalein) through June 2030.



Platform Renewal FBI



FBI Aviation:
Awarded \$100M contract to ensure that FBI aircraft remain fully mission-ready to meet evolving operational demands.



Platform Renewal Navy



Navy Aviation:
Awarded \$103M contract to deliver readiness multiplying support for the C-26.



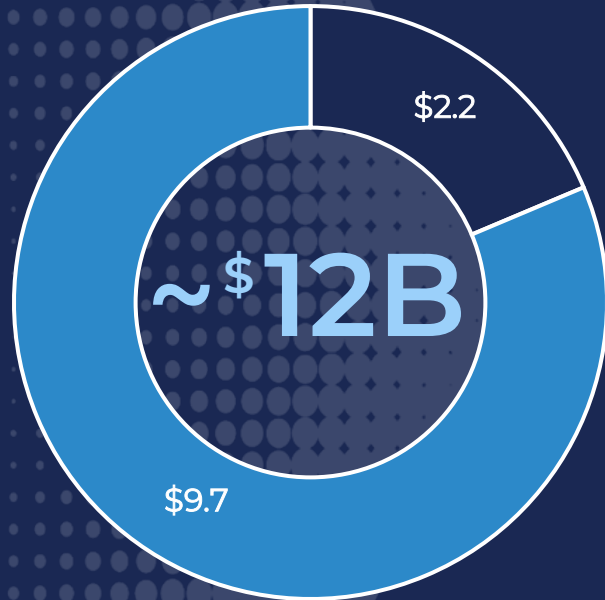
Enduring Missions • Critical Capabilities • Diverse Customers

¹ Multiple Award Indefinite Delivery/Indefinite Quantity Contract Vehicle Ceiling Value

Well Positioned for Today & Beyond



Backlog (\$B)



■ Funded ■ Unfunded

Revenue Visibility

~5 yrs

Of weighted duration on top 5 revenue programs

~3x

Revenue Coverage in Backlog

- Backlog does not include LOGCAP extensions, Ascension Island or the full value of W-TRS

Leveraging Strong Visibility for Growth



+50%

Expected year-over-year
increase in bid volume

≥\$1B

Planning submissions on 5
opportunities valued at ≥\$1B in
the next 12 months

2029+

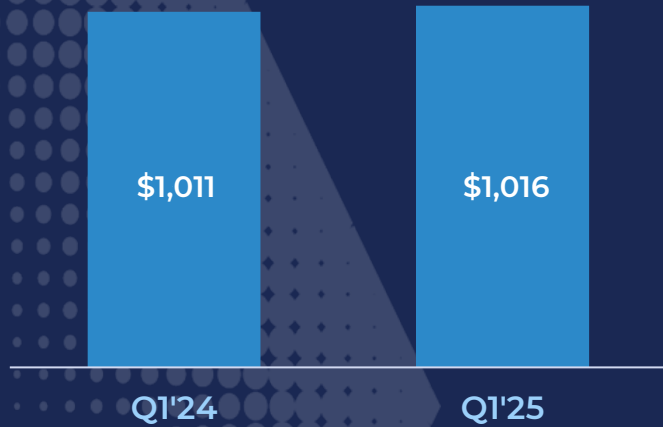
Top 5 programs extend
through mid-2029 & beyond

- Leveraging limited recompetete cycle to pursue larger integrated opportunities
- Increasing pursuit of larger, franchise programs that leverage all V2X
- Prioritizing strategic partnerships for new market opportunities

Q1'25 Financial Results



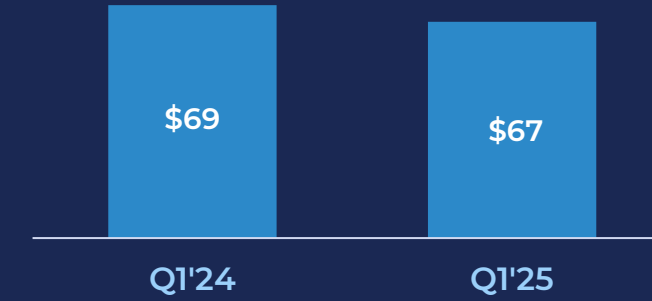
Revenue (\$M)



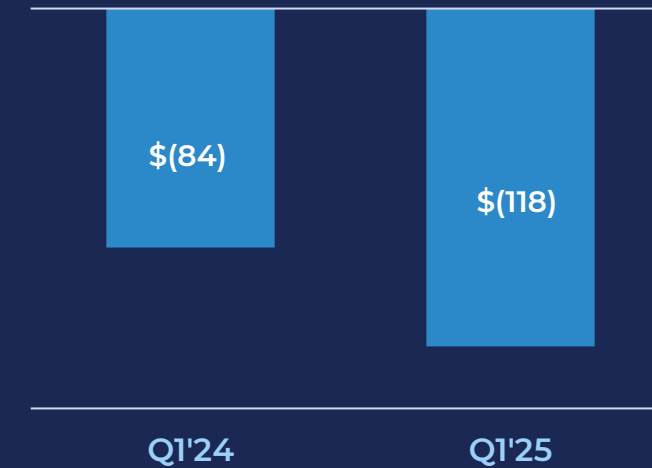
Adj. EPS¹



Adj. EBITDA¹ (\$M)



Adj. OCF¹ (\$M)



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

Strong Liquidity & Enhanced Capital Structure



- Successfully repriced and extended Term Loan A and Revolving Credit Facility
 - Extended maturity to March 2030
 - Updated pricing, offering additional interest expense savings (below)
 - Reset and extended financial covenants
- Net debt improvement of \$200M y/y; Net leverage ratio¹ improvement of 0.5x y/y
- Liquidity remains strong with an undrawn \$500M revolver and approx. \$170M of cash

Prior Pricing Grid		New Pricing Grid	
Consolidated Total Net Leverage Ratio	SOFR Margin ⁽²⁾	Consolidated Total Net Leverage Ratio	SOFR Margin
≥ 4.00x	S + CSA + 325 bps	≥ 3.75x	S + 250 bps
≥ 3.50x	S + CSA + 300 bps	≥ 3.00x	S + 225 bps
≥ 3.00x	S + CSA + 275 bps	≥ 2.50x	S + 200 bps
≥ 2.50x	S + CSA + 250 bps	≥ 2.00x	S + 175 bps
≥ 2.00x	S + CSA + 225 bps	< 2.00x	S + 150 bps
< 2.00x	S + CSA + 200 bps	--	--

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

² Credit Spread Adjustment ("CSA") of 10 bps.

Reaffirming 2025 Guidance



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

2025 guidance assumptions include:

- Cash interest expense ~\$83M and other expense ~ \$12M
- Depreciation and amortization ~ \$113M
- Amortization of acquired intangible assets ~ \$89M
- Revenue & Adj. EBITDA weighted ~45% in H1 & ~55% in H2
- Tax rate of ~ 23%
- Diluted EPS assumes ~ 32.2M weighted average diluted shares
- Capital Expenditures ~ \$30M

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

V2X Value Proposition



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

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Appendix

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Key Performance Indicators and Non-GAAP Measures



This presentation includes certain non-GAAP financial measures, including adjusted net income, adjusted diluted earnings per share, adjusted operating income, adjusted EBITDA, adjusted EBITDA margin, pro forma revenue and adjusted net cash provided by (used in) operating activities. These financial measures are not prepared in accordance with accounting principles generally accepted in the United States and may be different from non-GAAP financial measures used by other companies. V2X believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures with comparable names should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP.

- Adjusted operating income is defined as operating income, adjusted to exclude items that may include, but are not limited to, significant charges or credits, and unusual and infrequent non-operating items that impact current results but are not related to our ongoing operations, such as M&A, integration, and related costs.
- Adjusted EBITDA is defined as operating income, adjusted to exclude depreciation and amortization of intangible assets, and items that may include, but are not limited to, significant charges or credits, and unusual and infrequent non-operating items that impact current results but are not related to our ongoing operations, such as M&A, integration and related costs.
- Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.
- Adjusted net income is defined as net income, adjusted to exclude items that may include, but are not limited to, significant charges or credits, and unusual and infrequent non-operating items that impact current results but are not related to our ongoing operations, such as M&A, integration and related costs, amortization of acquired intangible assets, amortization of debt issuance costs, land impairments, and loss on extinguishment of debt.
- Adjusted earnings per share is defined as adjusted net income divided by the weighted average diluted common shares outstanding.
- Cash interest expense, net is defined as interest expense, net adjusted to exclude amortization of debt issuance costs.
- Adjusted net cash provided by (used in) operating activities or adjusted operating cash flow is defined as net cash provided by (or used in) operating activities adjusted to exclude infrequent non-operating items, such as M&A payments and related costs.
- Adjusted net income (NI) conversion is defined as adjusted operating cash flow divided by adjusted net income.
- Net leverage ratio is defined as net debt (or total debt less unrestricted cash) divided by trailing twelve-month (TTM) bank EBITDA.

Reconciliation Of Non-GAAP Measures



(\$K, except per share data)	Three Months Ended	
	March 28, 2025	March 29, 2024
Revenue	\$ 1,015,923	\$ 1,010,564
Net income (loss)	\$ 8,107	\$ 1,144
Plus:		
Income tax expense (benefit)	1,963	(20)
Other expense, net	2,295	1,633
Interest expense, net	19,719	27,574
Loss on extinguishment of debt	2,214	—
Operating income	\$ 34,298	\$ 30,331
Plus:		
Amortization of intangible assets	22,562	22,539
M&A, integration and related costs	4,625	9,981
Adjusted operating income	\$ 61,485	\$ 62,851
Plus:		
Depreciation and CCA amortization	5,476	6,243
Adjusted EBITDA	\$ 66,961	\$ 69,094
Adjusted EBITDA margin	6.6 %	6.8 %
Minus:		
Cash interest expense, net	18,231	25,414
Income tax expense, as adjusted	9,234	7,155
Depreciation and CCA amortization	5,476	6,243
Other expense, net, as adjusted	2,545	1,633
Adjusted net income	\$ 31,475	\$ 28,649
(\$K, except per share data)	Three Months Ended	
	March 28, 2025	March 29, 2024
Diluted earnings (loss) per share	\$ 0.25	\$ 0.04
Plus:		
M&A, integration and related costs	0.11	0.25
Amortization of intangible assets	0.54	0.56
Amortization of debt issuance costs and		
Loss on extinguishment of debt	0.09	0.05
FMV land impairment	\$ —	\$ —
Gain on acquisition, net	\$ (0.01)	\$ —
Adjusted diluted earnings per share	\$ 0.98	\$ 0.90
Average shares outstanding:		
Basic, as reported	31,590	31,351
Diluted, as reported	32,021	31,794
Adjusted diluted	32,021	31,794

Reconciliation Of Non-GAAP Measures



(\$K)	Three Months Ended	
	March 28, 2025	March 29, 2024
Net cash used by operating activities	(95,464)	(57,226)
Plus:		
M&A, integration, and related payments	3,008	5,837
MARPA facility activity	(25,617)	(32,108)
Adjusted operating cash flow	(118,073)	(83,497)

Reconciliation Of Non-GAAP Measures



(\$K)	TTM	
	March 28, 2025	
Net income (loss)	\$	41,647
Plus:		
Interest expense, net		100,045
Income tax expense		6,140
Depreciation and amortization		114,139
Additional permitted add-backs ¹		64,780
TTM Bank EBITDA	\$	326,751

(\$K, except ratio)	Period Ending	
	March 28, 2025	
Total debt	\$	1,138,833
Cash, cash equivalents and restricted cash	\$	169,062
Less:		
Restricted cash		(3,014)
Cash and cash equivalents	\$	166,048
Net debt	\$	972,784
TTM bank EBITDA	\$	326,751
Net leverage ratio		2.98x

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



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