



Second Quarter 2025 Results

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

August 4, 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.

Q2'25 & Recent Highlights



Financial:

- Revenue of \$1.08B with strong profitability
- Net income \$22.4M; Adj. net income¹ of \$42.3M +61% y/y
- Adj. EBITDA¹ of \$82.4M +14% y/y, 7.6% margin; Adj. EPS¹ of \$1.33 +59% y/y
- Established \$100M share repurchase authorization
- Increasing 2025 Adjusted EPS¹ guidance

Operational:

- Delivering on our commitments and execution excellence
- Robust pipeline reflects the strategy of company going forward
- Awards validating our differentiation strategy

\$1.08B

Q2'25 Revenue

\$82.4M

Q2'25 Adj. EBITDA¹

\$1.33

Q2'25 Adj. EPS¹

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

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

Highlights of Strategy Execution



Strategic Initiatives:

1. Optimize the Core

Optimize the core to strengthen the base, fuel on-contract growth and defend recompetes

2. Growth in Adjacencies

Leverage current differentiated capabilities into attractive adjacent markets

3. Extend Offerings

Extend new offerings and platforms in the current and adjacent markets

4. Strategic Investments

Organic and inorganic investments in complementary capabilities that can be leveraged to grow

New Awards and Programs Demonstrating Differentiation

- Selected for award of T-6 Aircraft aviation program
- Successfully phased-in Army's largest training program
- Enabling Space Force readiness via full operational capability at Ascension Island
- New foreign military sales and international awards

Notable Awards & Robust Pipeline



T-6 Aircraft Fleet Services

Awarded Contractor Operated and Maintained Base Supply for the Joint Primary Aircraft Training System fleet consisting of >700 T-6 aircraft for the United States Air Force, Navy, and Army.

F-16 Foreign Military Support

Awarded a new cost-plus-fixed-fee undefinitized contract to provide support services for the Iraq F-16 program.

Pipeline Reflects Larger Franchise Programs & Portfolio Balancing

- Current \$50 billion qualified pipeline reflects:
 - Larger, franchise programs that leverage all V2X
 - Greater percentage of fixed price contracts where data and operational expertise can be leveraged
 - Increased opportunities that balance capabilities with higher percentage aligned to platform modernization and renewal

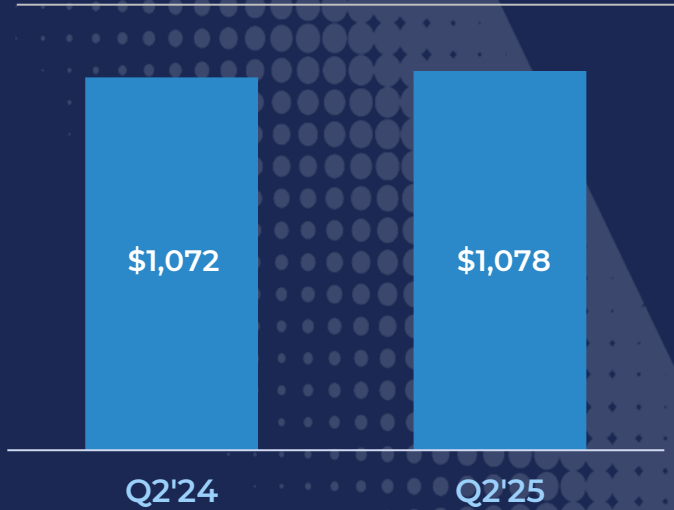
~\$50_B

3-Year Qualified Pipeline

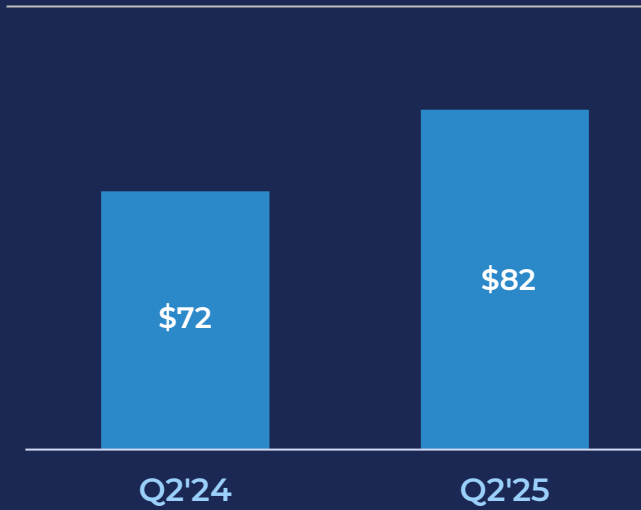
Q2'25 Financial Results



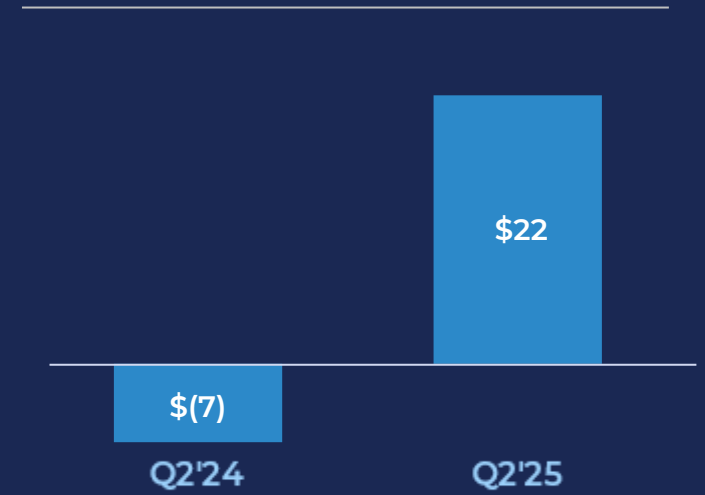
Revenue (\$M)



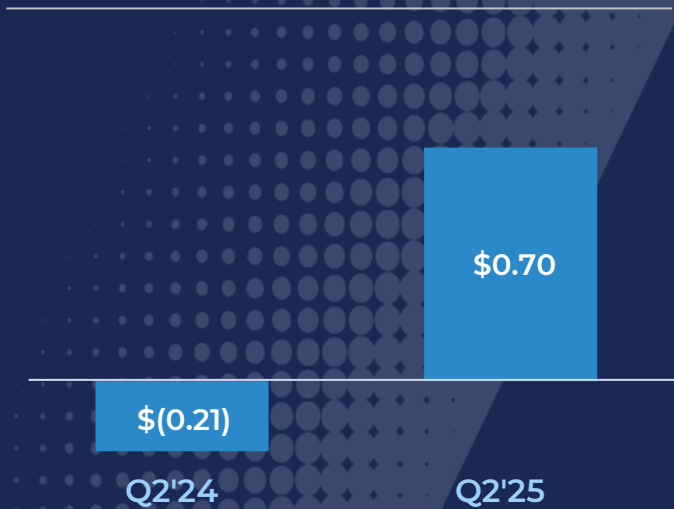
Adj. EBITDA¹ (\$M)



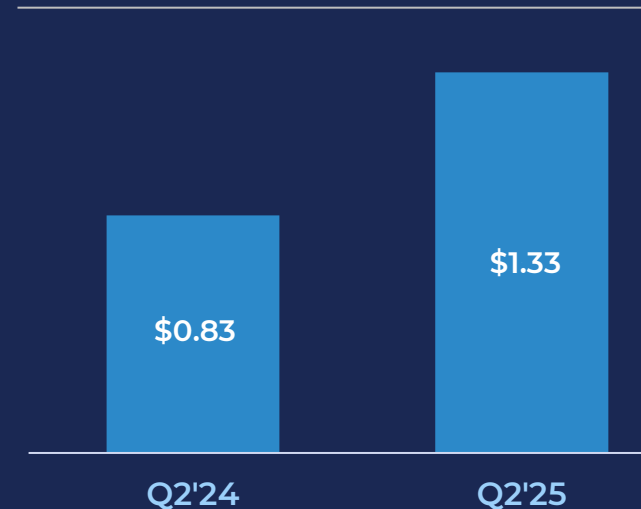
Net Income (\$M)



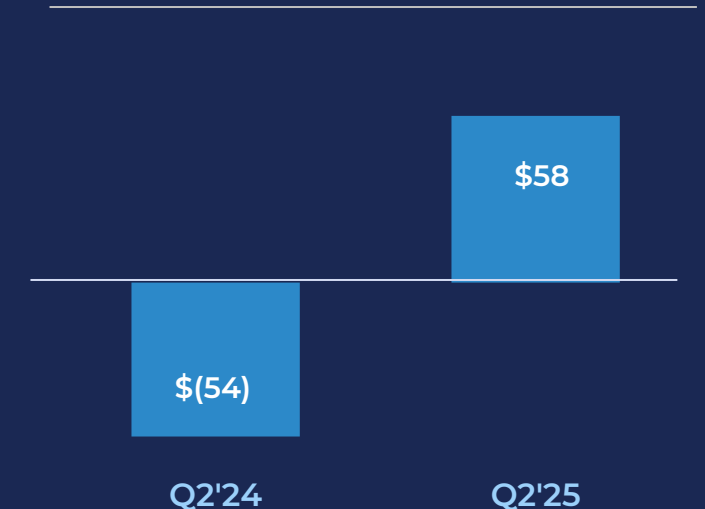
EPS



Adj. EPS¹



Adj. OCF¹ (\$M)

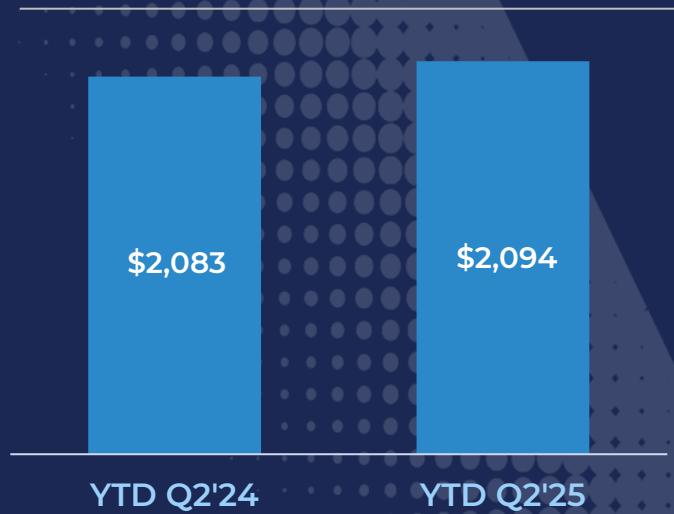


¹ See appendix for reconciliation and definitions of non-GAAP measures

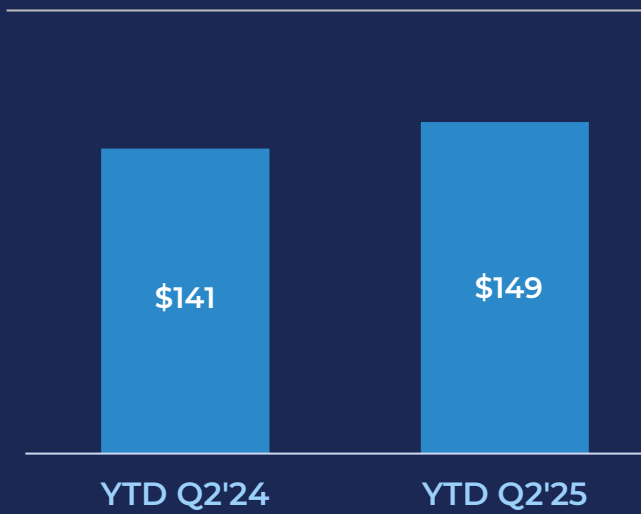
YTD Q2'25 Financial Results



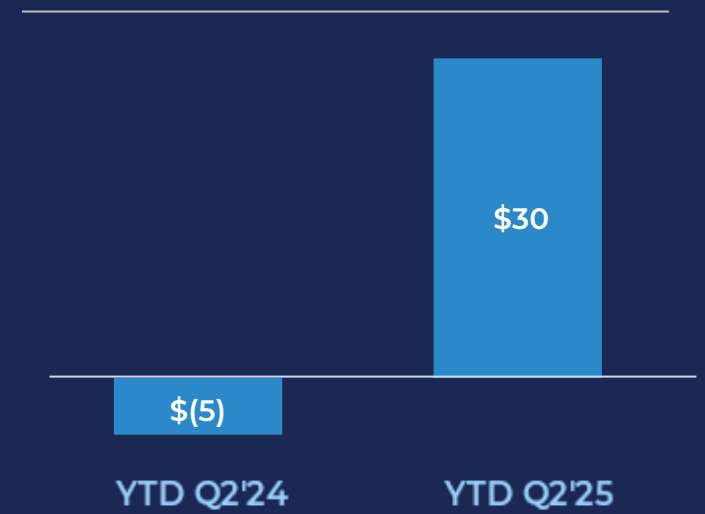
Revenue (\$M)



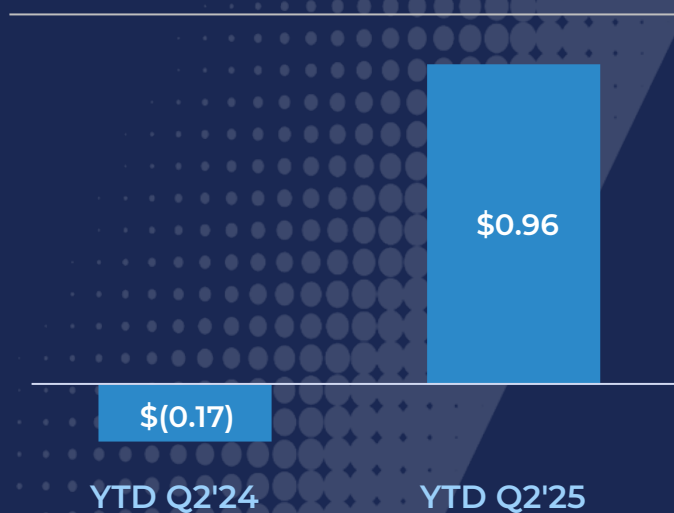
Adj. EBITDA¹ (\$M)



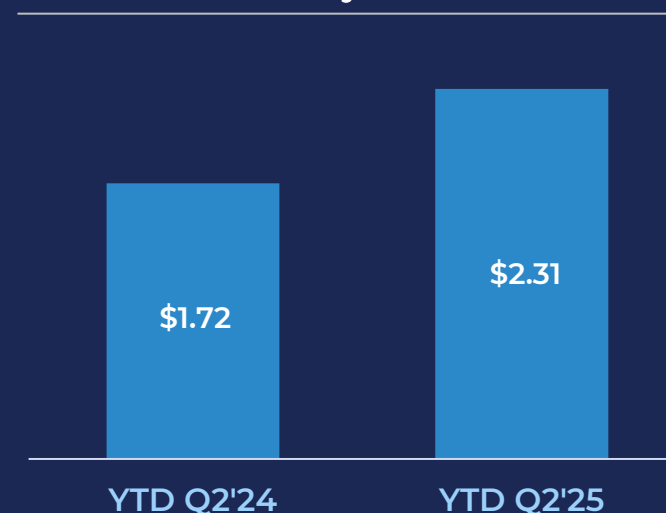
Net Income (\$M)



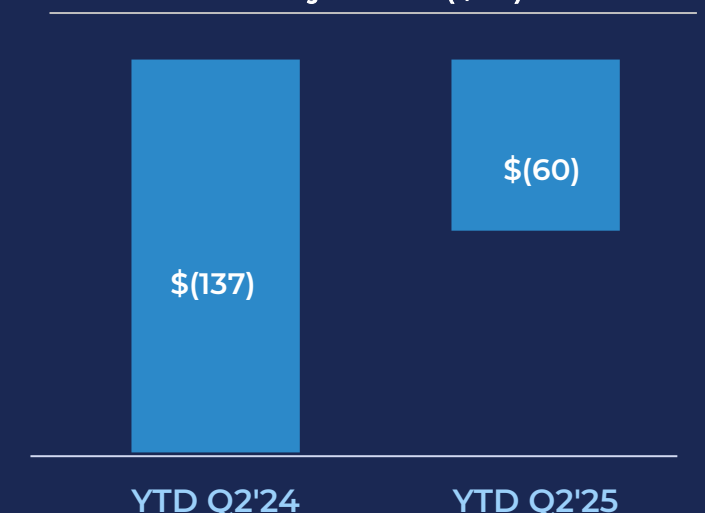
EPS



Adj. EPS¹



Adj. OCF¹ (\$M)



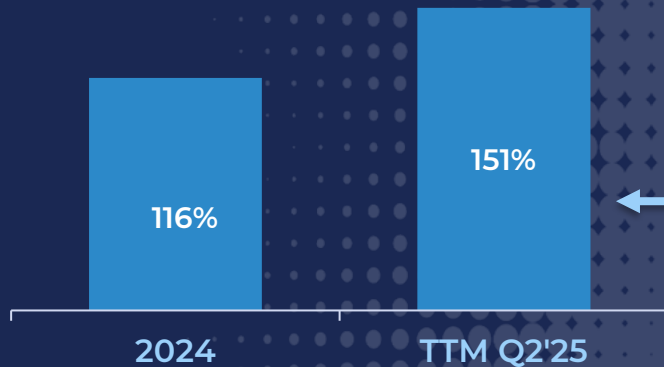
¹ See appendix for reconciliation and definitions of non-GAAP measures

Capital Allocation Approach



Generate

Adj. Net Income¹ Conversion



Deploy

Strategic Acquisitions

Target complementary capabilities, new channels, and solutions that accelerate growth

Return Capital

Opportunistically repurchase shares

Internal Investments

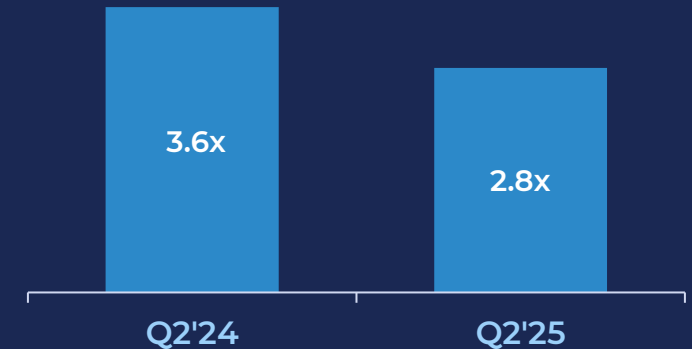
Internal research and development to advance position as a differentiated provider of data driven solutions

Reduce Leverage

Prepay term loans, reduce leverage and improve interest expense

Maintain

Net Leverage¹ Trajectory



Approx. 2x to 3X
Target Net Leverage Ratio¹

Delivering Value for Shareholders

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

Raising 2025 Adj. EPS¹ Guidance



(\$M, except per share data)	<i>2025 Prior Guidance</i>	<i>2025 Current Guidance</i>
Revenue	\$4,375 - \$4,500	\$4,375 - \$4,500
Adjusted EBITDA ¹	\$305 - \$320	\$305 - \$320
Adjusted Earnings Per Share ¹	\$4.45- \$4.85	\$4.65 - \$4.95
Adjusted Net Cash Provided by Operating Activities ¹	\$150- \$170	\$150 - \$170

2025 guidance assumptions include:

- Cash interest expense ~\$77 million and other expense ~ \$14 million
- Depreciation and amortization ~ \$113 million
- Amortization of acquired intangible assets ~ \$90 million
- Tax rate of ~ 23%
- Diluted EPS assumes ~ 32 million weighted average diluted shares
- Capital Expenditures ~ \$25 million

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



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, net leverage ratio, and adjusted net cash provided by (used in) operating activities. These financial measures are not prepared in accordance with accounting principles generally accepted in the United States and may be different from non-GAAP financial measures used by other companies. V2X believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends of the company. These non-GAAP measures with comparable names should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP.

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

Reconciliation Of Non-GAAP Measures



(\$K, except per share data)	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Revenue	\$ 1,078,330	\$ 1,072,183	\$ 2,094,253	\$ 2,082,747
Net income (loss)	\$ 22,391	\$ (6,544)	\$ 30,498	\$ (5,400)
Plus:				
Income tax expense (benefit)	7,059	(1,570)	9,022	(1,590)
Other expense, net	2,579	4,735	4,874	6,368
Interest expense, net	20,598	28,807	40,317	56,381
Loss on extinguishment of debt	313	1,998	2,527	1,998
Operating income	\$ 52,940	\$ 27,426	\$ 87,238	\$ 57,757
Plus:				
Amortization of intangible assets	22,562	22,986	45,125	45,525
M&A, integration and related costs	1,780	15,344	6,405	25,325
Adjusted operating income	\$ 77,283	\$ 65,756	\$ 138,768	\$ 128,607
Plus:				
Depreciation and CCA amortization	5,152	6,513	10,628	12,756
Adjusted EBITDA	\$ 82,435	\$ 72,269	\$ 149,396	\$ 141,363
Adjusted EBITDA margin	7.6 %	6.7 %	7.1 %	6.8 %
Minus:				
Cash interest expense, net	19,055	26,804	37,285	52,218
Income tax expense, as adjusted	13,315	10,145	22,549	17,300
Depreciation and CCA amortization	5,152	6,513	10,628	12,756
Other expense, net, as adjusted	2,579	2,543	5,124	4,176
Adjusted net income	\$ 42,334	\$ 26,264	\$ 73,810	\$ 54,913
(\$K, except per share data)	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Diluted earnings (loss) per share	\$ 0.70	\$ (0.21)	\$ 0.96	\$ (0.17)
Plus:				
M&A, integration and related costs	0.04	0.36	0.15	0.60
Amortization of intangible assets	0.54	0.53	1.08	1.09
Amortization of debt issuance costs and				
Loss on extinguishment of debt	0.04	0.10	0.13	0.15
FMV land impairment	\$ —	0.05	\$ —	0.05
Gain on acquisition, net	0.00	\$ —	\$ (0.01)	\$ —
Adjusted diluted earnings per share	\$ 1.33	\$ 0.83	\$ 2.31	\$ 1.72
Average shares outstanding:				
Basic, as reported	31,693	31,470	31,643	31,411
Diluted, as reported	31,883	31,470	31,886	31,411
Adjusted diluted	31,883	31,540	31,886	31,894

Reconciliation Of Non-GAAP Measures



(\$K)	TTM
	June 27, 2025
Net income (loss)	\$ 70,582
Plus:	
Interest expense, net	91,836
Income tax expense	14,770
Depreciation and amortization	112,354
Additional permitted add-backs ¹	45,365
TTM Bank EBITDA	\$ 334,906

(\$K, except ratio)	Period Ending
	June 27, 2025
Total debt	\$ 1,135,020
Cash, cash equivalents and restricted cash	\$ 190,457
Less:	
Restricted cash	(3,014)
Cash and cash equivalents	\$ 187,444
Net debt	\$ 947,577
TTM bank EBITDA	\$ 334,906
Net leverage ratio	2.83x

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

Reconciliation Of Non-GAAP Measures



(\$K)	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Net cash provided (used) by operating activities	28,532	25,675	(66,931)	(31,551)
Plus:				
M&A, integration, and related payments	7,754	6,197	10,762	12,035
MARPA facility activity	21,968	(85,711)	(3,649)	(117,819)
Adjusted operating cash flow	58,254	(53,839)	(59,819)	(137,335)



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