



Fourth Quarter & Full-Year 2025 Results



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TOMORROW »

go V2X

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), 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 or uncertainty arising from the U.S. president and administration; government regulations and compliance therewith, including changes to the DoW 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 suppliers’ and 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; 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, 2025 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.



Strong Q4 and FY 2025 results underscore alignment to well-funded national security priorities and highlight the successful execution of our strategy



Continue to capture awards in key growth areas demonstrating momentum underway



Leading with innovation to *Go Towards Tomorrow* through targeted investments and best-in-class partnerships



Continued focus on cash generation and strong balance sheet provide flexibility to effectively deploy capital aligned with growth priorities



Building on momentum of 2025 achievements, V2X is well positioned to continue generating enhanced value for customers and shareholders in 2026

Delivered Strong Q4 and FY 2025 Financial Results



Q4 2025

REVENUE **\$1.22B** +5% y/y

NET INCOME **\$22.8M**

ADJ. NET INCOME¹ **\$49.3M** +16% y/y

ADJ. EBITDA¹ **\$88.7M, 7.3% margin**

ADJ. EPS¹ **\$1.56** +17% y/y

FY 2025

REVENUE **\$4.48B** +4% y/y

NET INCOME **\$77.9M**

ADJ. NET INCOME¹ **\$166.8M** +20% y/y

ADJ. EBITDA¹ **\$323.3M, 7.2% margin**

ADJ. EPS¹ **\$5.24** +21% y/y

ACHIEVED 2.2X NET LEVERAGE RATIO¹, \$116M REDUCTION IN NET DEBT Y/Y

1. SEE APPENDIX FOR RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES

Key Awards Demonstrate Progress in Growth Areas



2025 GROWTH PERFORMANCE HIGHLIGHTS

2 x \$B new contract awards

10 x \$100M+ awards

\$60B+ qualified pipeline

50% rise in bid velocity in 2025 targeting 30% more in 2026

0.9x TTM book-to-bill¹ and rising

Notable Awards in Key Growth Areas

MISSION READINESS

T-6 Aircraft Services (\$4.3 billion):

Award re-affirmed and contract services return to execution

F-16 Modernization and Services (>\$300 million):

Family of recent awards in modernization, readiness and support

General Motors Training (>\$100 million):

Signature training contract demonstrates core competency

ADVANCED CAPABILITIES

MDA Shield IDIQ (\$150 billion):

Key new Golden Dome contract vehicle to extend our space domain awareness sensor work

Advanced Technology Support Program IDIQ (\$25 billion):

Rapid development and fielding of emerging technologies

National Security Programs (\$100 million):

Key Q4 classified awards in the areas of cyber operations and special systems

1. SEE "KEY PERFORMANCE INDICATORS AND NON-GAAP MEASURES" FOR DESCRIPTIONS

Targeted Investments

- Advanced capabilities investments focused on high growth, upmarket opportunities
- Drives faster modernization and strengthens technical depth for customers



Partner with the Best

- High intensity partnerships with best-in-class AI / ML, data automation and advanced robotics
- Ensures customers benefit from best-in-class platforms, faster deployment and scalable outcomes

RECENT STRATEGIC PARTNERSHIPS WITH LEADING TECH COMPANIES



Amazon on smart warehousing and global logistics automation



Google public sector to deploy secure, responsible AI solutions



Innovate the Base

- Elevates all program execution through data automation and AI / ML innovation
- Deepens our *bias for innovation* from the field to the factory floor to the boardroom
- Transforms our global presence to *global persistence* through speed of execution



DIFFERENTIATED CAPABILITIES
IN CRITICAL MISSIONS

Technology *First* Solutions



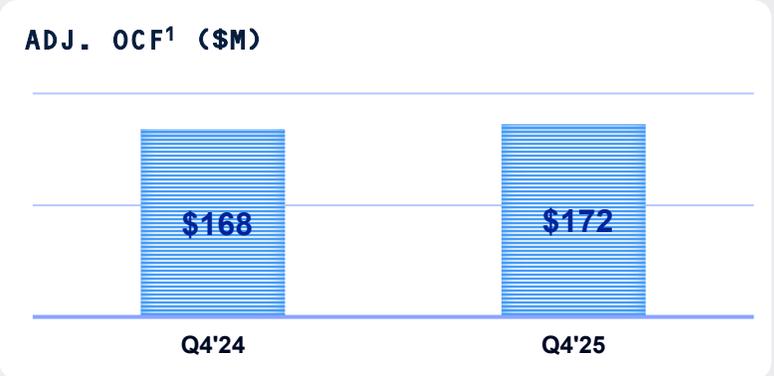
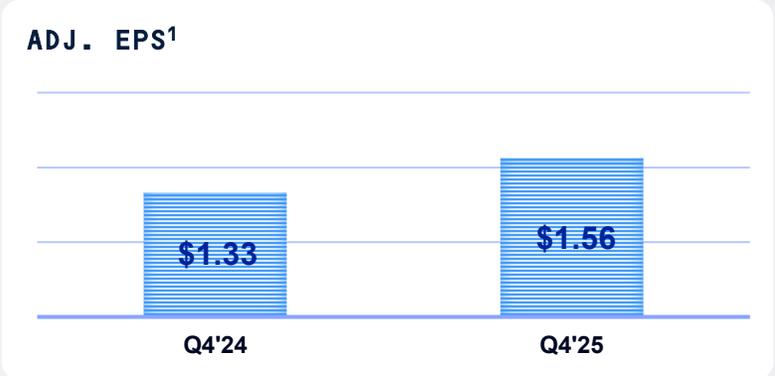
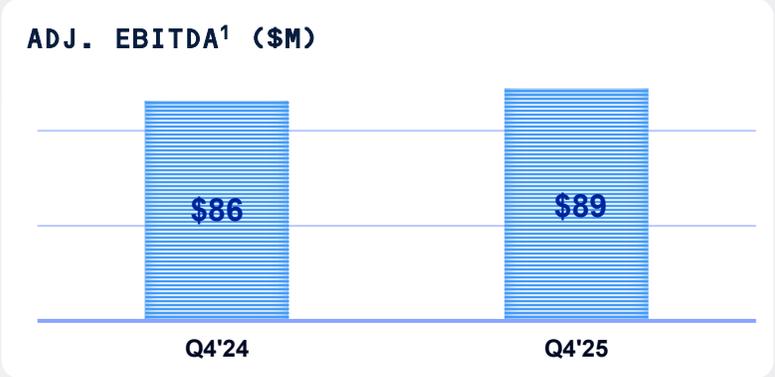
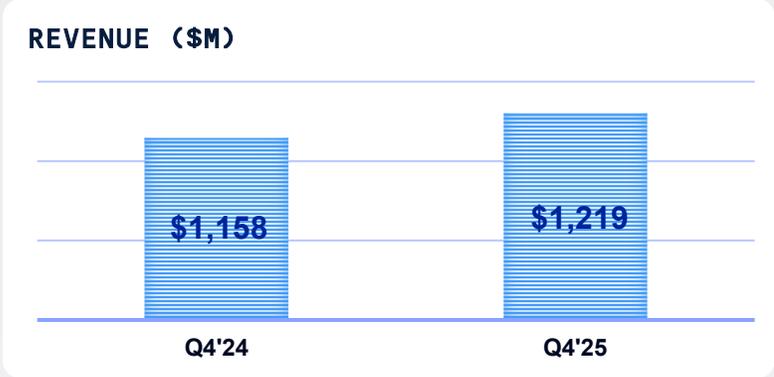
Mission Tested Engineering



Global Persistent Operations

NOTE: THE APPEARANCE OF U.S. DEPARTMENT OF DEFENSE (DOW) VISUAL INFORMATION DOES NOT IMPLY OR CONSTITUTE DOW ENDORSEMENT.

A Solid Quarter of Growth...

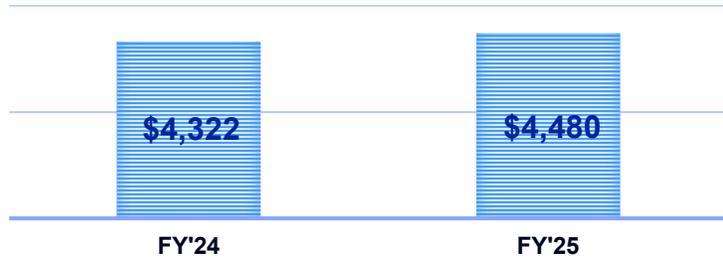


1. SEE APPENDIX FOR RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES

...To Close Out Another Strong Year

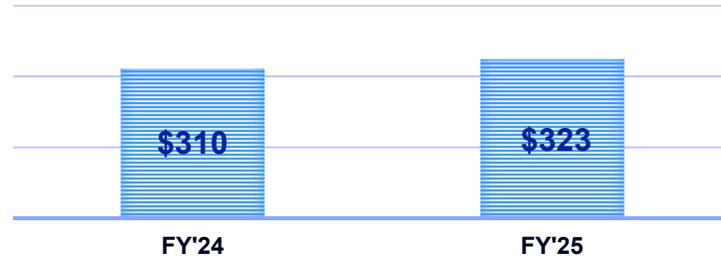


REVENUE (\$M)

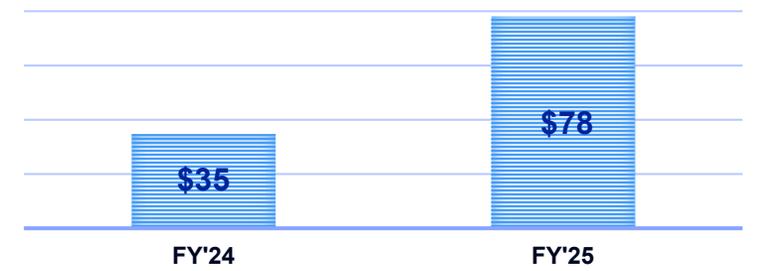


+4% Y/Y

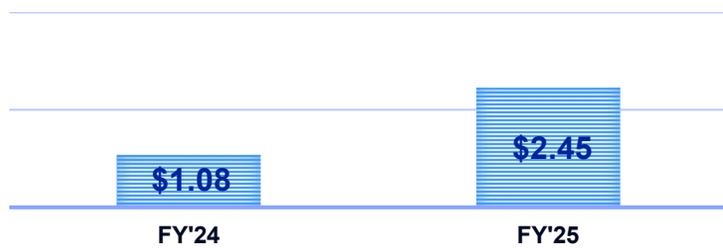
ADJ. EBITDA¹ (\$M)



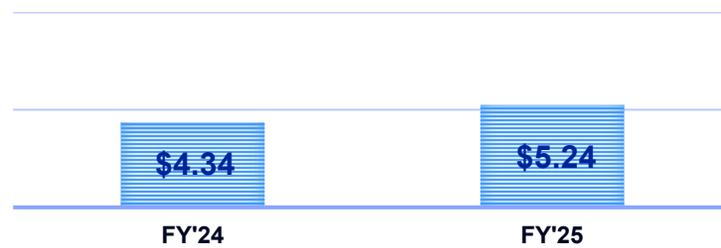
NET INCOME (\$M)



EPS

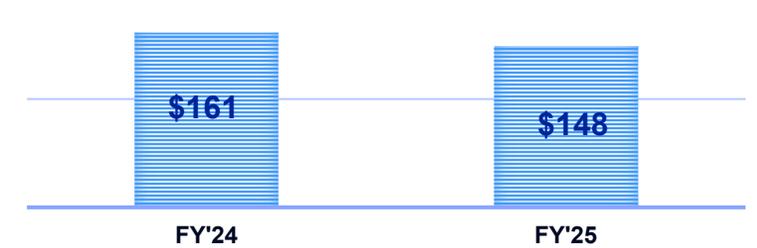


ADJ. EPS¹



+21% Y/Y

ADJ. OCF¹ (\$M)



1. SEE APPENDIX FOR RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES

Balance Sheet Strength Supports Growth Priorities



Continued focus on cash generation has yielded positive results

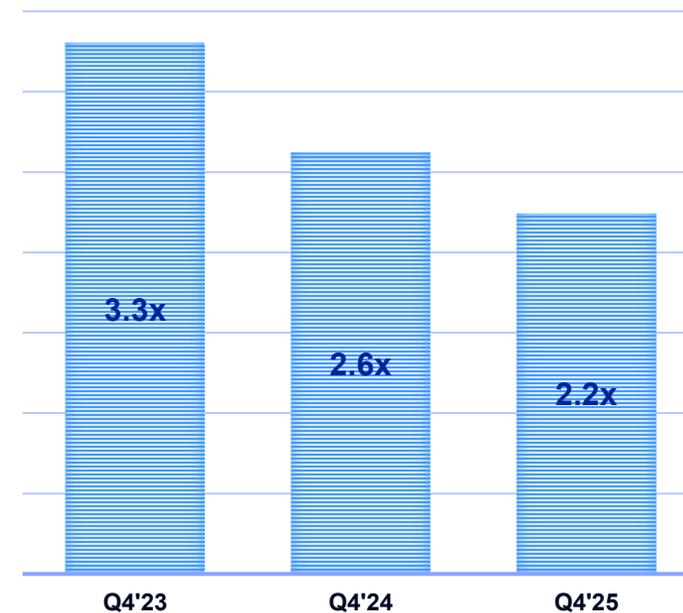


Total capacity of ~\$850M provides significant flexibility for capital deployment



Targeting acquisitions and investments that enhance shareholder returns and accelerate growth strategy

NET LEVERAGE RATIO¹

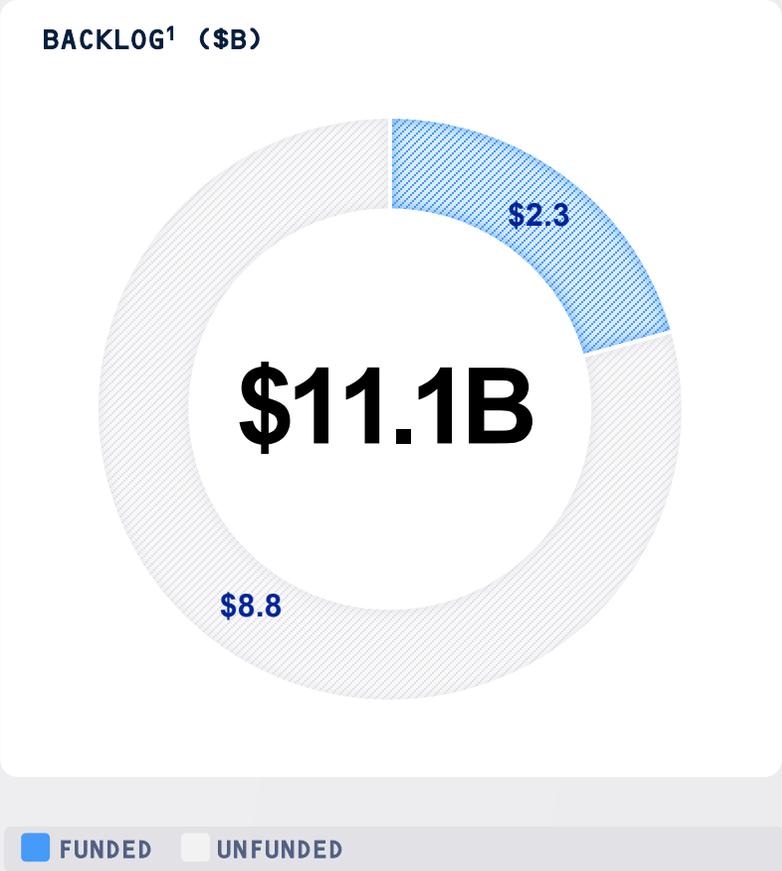


1. SEE "KEY PERFORMANCE INDICATORS AND NON-GAAP MEASURES" FOR DESCRIPTIONS

Robust Backlog¹ with Clear Path to Further Revenue Growth



- Total backlog¹ of \$11.1B, with \$2.3B of funded backlog
- Bookings¹ of \$3.8 billion in 2025
- Trailing twelve-month book-to-bill¹ 0.9x
- Backlog¹ not reflective of ~\$4 billion T-6 award



1. SEE "KEY PERFORMANCE INDICATORS AND NON-GAAP MEASURES" FOR DESCRIPTIONS

2026 Outlook Underscores Momentum Underway



	2026 GUIDANCE RANGE	MIDPOINT
<i>(\$M, except per share data)</i>		
REVENUE	\$4,675 - \$4,825	\$4,750
ADJUSTED EBITDA ¹	\$335 - \$350	\$343
ADJUSTED EARNINGS PER SHARE ¹	\$5.50 - \$5.90	\$5.70
ADJUSTED NET CASH PROVIDED BY OPERATING ACTIVITIES ¹	\$150 - \$170	\$160

2026 Guidance Assumptions Include:

- Cash interest expense ~\$69 million and other expense ~ \$15 million
- Depreciation and amortization ~ \$111 million
- Amortization of acquired intangible assets ~ \$92 million
- Tax rate of ~ 23%
- Diluted EPS assumes ~ 32.2 million weighted average diluted shares
- Capital Expenditures ~ \$25 million

1. SEE APPENDIX FOR RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES



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Building on momentum of 2025 achievements, V2X is well positioned to continue generating enhanced value for customers and shareholders in 2026

Appendix



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.

The Company is not providing a quantitative reconciliation with respect to the forward-looking non-GAAP measures in reliance on the “unreasonable efforts” exception set forth in SEC rules because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. For example, unusual, one-time, non-ordinary, or non-recurring costs, which relate to M&A, integration and related activities cannot be reasonably estimated. Forward-looking statements are based upon current expectations and are subject to factors that could cause actual results to differ materially from those suggested here, including those factors set forth in the Disclaimers.

- 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.
- This presentation also includes key performance indicators management uses to manage our business and monitor results of operations. Backlog is the estimated amount of future revenues to be recognized under negotiated contracts. Funded backlog is contractually authorized and appropriated by the customer. Bookings includes approved values formally booked into V2X’s backlog for new business contract awards including unexercised options, contract modifications, recompetes, contract extensions and add-on work to existing contracts. Book-to-bill is derived by dividing bookings by revenue.

Reconciliation Of Non-GAAP Measures



(\$K, except per share data)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue	\$ 1,218,648	\$ 1,157,752	\$ 4,480,038	\$ 4,322,155
Net income	\$ 22,779	\$ 25,033	\$ 77,882	\$ 34,684
Plus:				
Income tax expense	5,858	1,261	23,021	4,157
Other expense, net	3,096	899	10,931	10,465
Interest expense, net	19,632	24,367	79,909	107,900
Loss on extinguishment of debt	—	—	2,527	1,998
Operating income	\$ 51,363	\$ 51,560	\$ 194,270	\$ 159,204
Plus:				
Amortization of intangible assets	22,896	22,569	90,621	90,821
M&A, integration and related costs	8,717	6,480	16,492	36,124
Adjusted operating income	\$ 82,976	\$ 80,610	\$ 301,383	\$ 286,150
Plus:				
Depreciation and CCA amortization	5,759	5,546	21,904	24,061
Adjusted EBITDA	\$ 88,735	\$ 86,156	\$ 323,287	\$ 310,211
Adjusted EBITDA margin	7.3 %	7.4 %	7.2 %	7.2 %
Minus:				
Cash interest expense, net	17,988	22,704	73,678	100,519
Income tax expense, as adjusted	12,583	12,147	49,752	36,334
Depreciation and CCA amortization	5,759	5,546	21,904	24,061
Other expense, net, as adjusted	3,096	3,092	11,181	10,465
Adjusted net income	\$ 49,309	\$ 42,667	\$ 166,772	\$ 138,831

(\$K, except per share data)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Diluted earnings per share	\$ 0.72	\$ 0.78	\$ 2.45	\$ 1.08
Plus:				
M&A, integration and related costs	0.21	0.12	0.40	0.87
Amortization of intangible assets	0.58	0.47	2.19	2.18
Amortization of debt issuance costs and Loss on extinguishment of debt	0.04	0.03	0.21	0.23
FMV land impairment	—	(0.00)	—	0.05
Gain on acquisition, net	(0.00)	(0.07)	(0.01)	(0.07)
Adjusted diluted earnings per share	\$ 1.56	\$ 1.33	\$ 5.24	\$ 4.34
Average shares outstanding:				
Basic, as reported	31,349	31,558	31,559	31,485
Diluted, as reported	31,631	32,043	31,820	31,967
Adjusted diluted	31,631	32,043	31,820	31,967

Reconciliation Of Non-GAAP Measures



(\$K)		TTM December 31, 2025
Net income	\$	77,882
Plus:		
Interest expense, net		79,909
Income tax expense		23,021
Depreciation and amortization		112,525
Additional permitted add-backs ¹		44,307
TTM Bank EBITDA	\$	337,644

(\$K, except ratio)		Period Ending December 31, 2025
Total debt	\$	1,123,819
Cash, cash equivalents and restricted cash	\$	368,994
Less:		
Restricted cash		(3,014)
Cash and cash equivalents	\$	365,980
Net debt	\$	757,839
TTM bank EBITDA	\$	337,644
Net leverage ratio		2.24x

1. Includes among other items, non-cash losses like loss on extinguishment of debt and/or lease impairments, stock compensation, transaction and integration related costs

Reconciliation Of Non-GAAP Measures



(\$K)	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net cash provided by operating activities	\$ 209,476	\$ 223,134	\$ 181,992	\$ 254,237
Plus:				
M&A, integration, and related payments	839	17,490	12,899	42,534
MARPA facility activity	(37,911)	(72,440)	(46,552)	(135,788)
Adjusted operating cash flow	\$ 172,404	\$ 168,183	\$ 148,340	\$ 160,982



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