



# First Quarter 2026 Results



NOTE: The appearance of U.S. Department of Defense (DoD) visual information does not imply or constitute DoD endorsement.

GO TOWARDS  
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 start to FY'26** with double digit year-over-year revenue growth, demonstrating strategic execution and alignment to national security priorities



**Robust bookings<sup>1</sup>** of \$4.1 billion in Q1 reflect continued award activity and drive backlog<sup>1</sup> to \$13.8 billion



**Progressing *Go Towards Tomorrow* strategy** by innovating global operations and delivering differentiated customer outcomes



**Significant balance sheet capacity** to enable organic and inorganic investments in growth with focus on delivering enhanced value for customers and shareholders



**Increasing full year 2026 guidance** reflecting momentum underway; revenue expected to increase 9% year-over-year at the mid-point

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

# Delivering a Strong Start to 2026



## Q1 2026

REVENUE \$1.25B +23% Y/Y

NET INCOME \$18.9M

ADJ. NET INCOME<sup>1</sup> \$48.1M +53% Y/Y

ADJ. EBITDA<sup>1</sup> \$85.6M, 6.8% margin

ADJ. DILUTED EPS<sup>1</sup> \$1.53 +55% Y/Y

## Q1 Highlights

APPROX. 50 AWARDS

~\$4.1 BILLION AWARD VALUE

**Modernization:** Awards to modernize critical components of the F/A-18 aircraft and to integrate advanced infrared countermeasures on the KC-130J

**Global Training:** Numerous training awards to support customers in North America and Europe

**Aerospace:** Achieved full operational execution for T-6 and provided training, simulation, and recovery operations support for the Artemis II mission

**Mission Readiness:** Supporting logistical requirements for national security customers in various geographic locations

FINANCIAL AND OPERATIONAL RESULTS UNDERSCORE MOMENTUM UNDERWAY IN GROWTH AREAS

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

# Significant Backlog<sup>1</sup> Expansion with Robust Pipeline of Opportunities



Total book-to-bill<sup>1</sup> in the quarter of **3.2x**

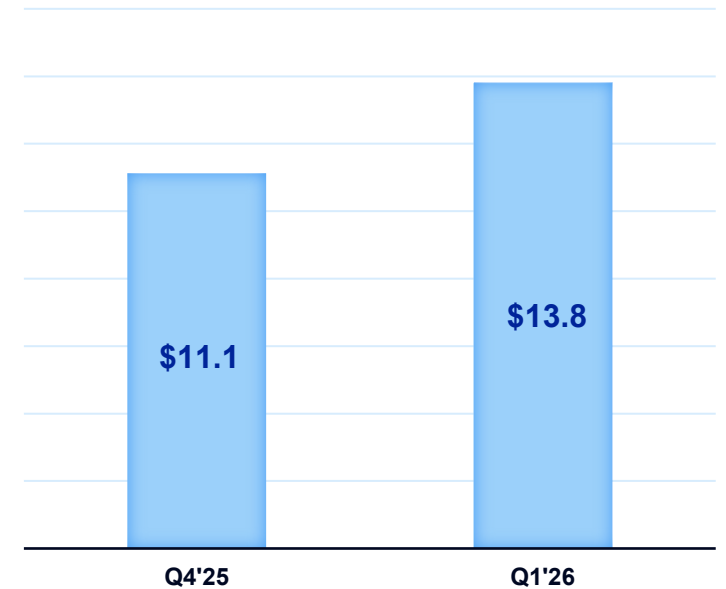
Trailing twelve-month book-to-bill<sup>1</sup> of **1.5x**

Total backlog<sup>1</sup> of **\$13.8B**

Funded backlog<sup>1</sup> of **\$2.3B**

On track to achieve a **30% year-over-year increase** in bid velocity

BACKLOG<sup>1</sup> (\$B)



BOOKINGS<sup>1</sup> OF ~\$4.1 BILLION IN Q1

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

## Strengthening Operational Efficiency by Innovating Across the Base, At Scale

Installed and now operating three AI platforms in V2X's IT enterprise network

- High pace of user adoption in first three months
- Daily AI requests and sessions increasing at fast pace

Using AI generated productive FTEs to increase V2X's operational efficiency across multiple functions

- AI technology immersion sessions are educating a growing base of users to increase value

## Targeted Investments Creating Customer Value: Partnering to Deliver Predictive Readiness at Scale

Case Study:

Working on an AI-enabled prototype for Aviation Operations

### FRONTLINE

#### Smart Detection and Data Capture

Captures dictations and unstructured visual data, preventing information loss



Automatically flows data into Google Cloud Data Lake

### AI SYSTEM

#### Multimodal AI Analysis

V2X AI and Gemini analyze images and text to confirm defects and risks

Predictive logistics matching to prevent downtime



Auto identification of spare parts across multiple locations to prevent downtime

### COMMAND DECISION

#### Approval of AI recommendations

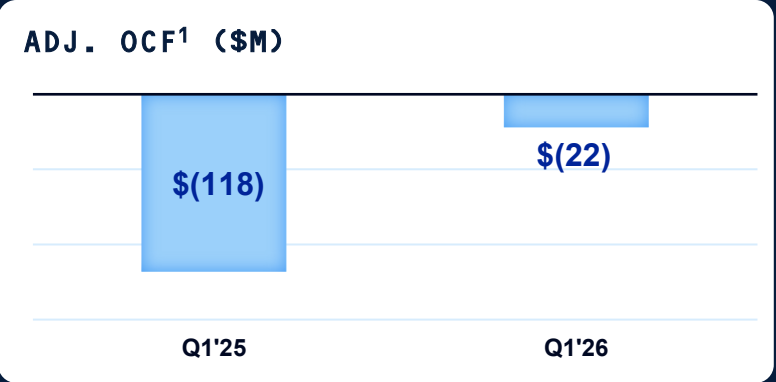
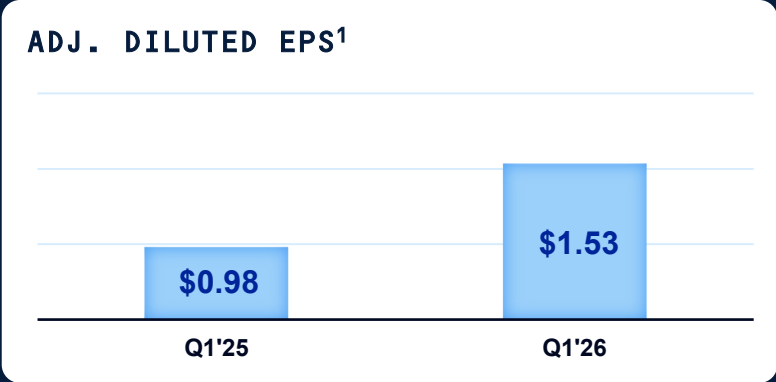
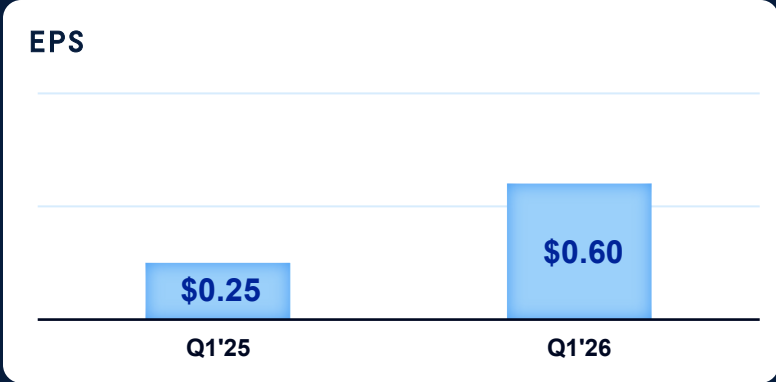
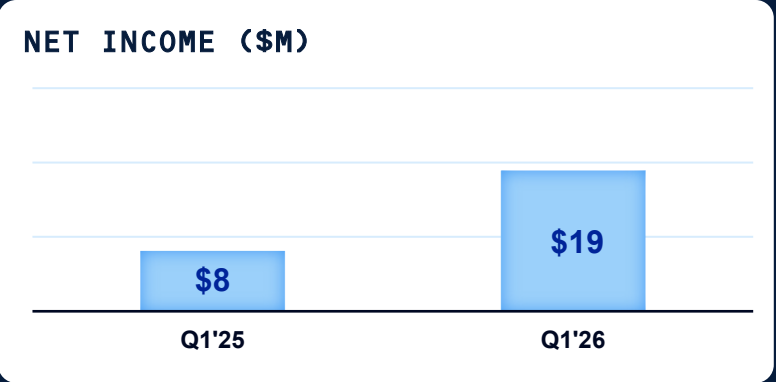
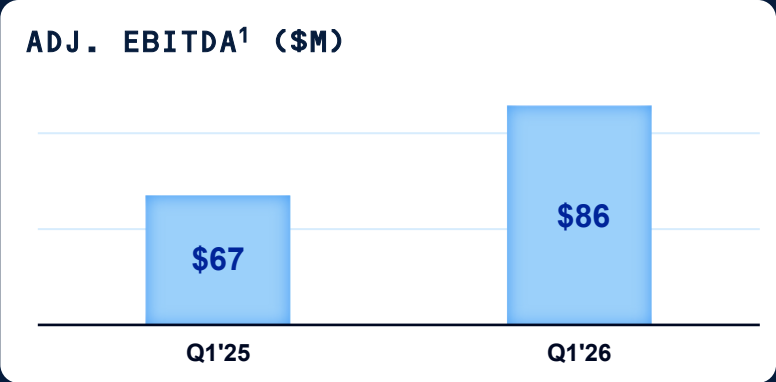
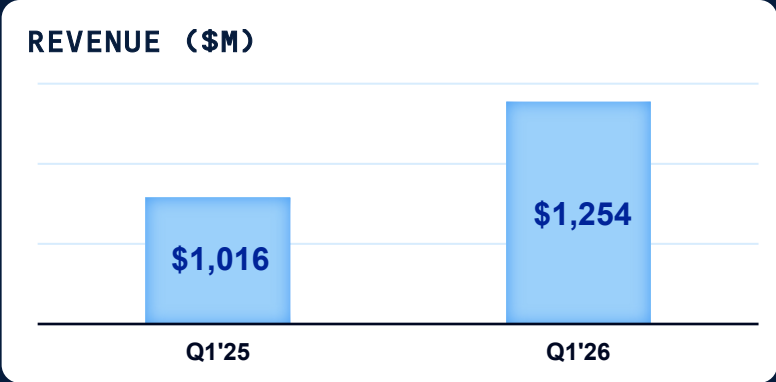
Improves AI-recommended part transfers through a dashboard for customer approval

Transforms manual maintenance observation into automated logistics action, increasing aircraft readiness



OUR AI TECHNOLOGY MOVEMENT IS CHANGING HOW WE DO BUSINESS AND EXECUTE CUSTOMERS' MISSIONS

# Solid Financial Performance Across Key Metrics



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

In 2026, we expect...

**Strong cash generation**

ADJUSTED OPERATING CASH FLOW<sup>1</sup>

**\$170M**

**Providing significant balance sheet capacity**

NET LEVERAGE RATIO<sup>1</sup>

**<2.0x**

**Focused on delivering value for customers and shareholders through organic and inorganic growth investments that:**

- Accelerate innovation strategy
- Expand capabilities, domains, and customer access
- Are accretive to EBITDA margins

*Representative capabilities include:*



COUNTER UAS



SPACE DOMAIN AWARENESS



ELECTRONIC WARFARE



AI/ML AUTOMATION



PLATFORM MODERNIZATION



INTEGRATED AIR AND MISSILE DEFENSE

<sup>1</sup>. SEE APPENDIX FOR KEY PERFORMANCE INDICATORS, RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES

(\$M, except per share data)

	PRIOR 2026 GUIDANCE RANGE	UPDATED 2026 GUIDANCE RANGE
REVENUE	\$4,675 – \$4,825	\$4,825 – \$4,975
ADJUSTED EBITDA <sup>1</sup>	\$335 – \$350	\$345 – \$360
ADJUSTED DILUTED EPS <sup>1</sup>	\$5.50 – \$5.90	\$5.75 – \$6.15
ADJUSTED NET CASH PROVIDED BY OPERATING ACTIVITIES <sup>1</sup>	\$150 – \$170	\$160 – \$180

## 2026 Guidance Assumptions Include:

- Cash interest expense of ~\$69 million and other expense of ~\$15 million
- Depreciation and amortization of ~\$112 million
- Amortization of acquired intangible assets of ~\$92 million
- Tax rate of ~23%
- Diluted EPS assumes ~32.2 million weighted average diluted shares
- Capital expenditures of ~\$25 million

1. SEE APPENDIX FOR KEY PERFORMANCE INDICATORS, RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES



**Strong start to FY'26** with double digit year-over-year revenue growth, demonstrating strategic execution and alignment to national security priorities



**Robust bookings<sup>1</sup>** of \$4.1 billion in Q1 reflect continued award activity and drive backlog<sup>1</sup> to \$13.8 billion



**Progressing *Go Towards Tomorrow* strategy** by innovating global operations and delivering differentiated customer outcomes



**Significant balance sheet capacity** to enable organic and inorganic investments in growth with focus on delivering enhanced value for customers and shareholders



**Increasing full year 2026 guidance** reflecting momentum underway; revenue expected to increase 9% year-over-year at the mid-point

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



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, 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	
	April 3, 2026	March 28, 2025
<b>Revenue</b>	\$ 1,254,128	\$ 1,015,923
<b>Net income</b>	\$ 18,925	\$ 8,107
Plus:		
Income tax expense	4,594	1,963
Other expense, net	2,446	2,295
Interest expense, net	18,125	19,719
Loss on extinguishment of debt	—	2,214
<b>Operating income</b>	\$ 44,090	\$ 34,298
Plus:		
Amortization of intangible assets	22,900	22,562
M&A, integration and related costs	13,373	4,625
<b>Adjusted operating income</b>	\$ 80,363	\$ 61,485
Plus:		
Depreciation and CCA amortization	5,209	5,476
<b>Adjusted EBITDA</b>	\$ 85,571	\$ 66,961
<b>Adjusted EBITDA margin</b>	6.8 %	6.6 %
Minus:		
Cash interest expense, net	16,456	18,231
Income tax expense, as adjusted	13,366	9,234
Depreciation and CCA amortization	5,209	5,476
Other expense, net, as adjusted	2,446	2,545
<b>Adjusted net income</b>	\$ 48,094	\$ 31,475

(\$K, except per share data)

	Three Months Ended	
	April 3, 2026	March 28, 2025
<b>Diluted earnings per share</b>	\$ 0.60	\$ 0.25
Plus:		
M&A, integration and related costs	0.33	0.11
Amortization of intangible assets	0.56	0.54
Amortization of debt issuance costs and Loss on extinguishment of debt	0.04	0.09
FMV land impairment	—	—
Gain on acquisition, net	—	(0.01)
<b>Adjusted diluted earnings per share</b>	\$ 1.53	\$ 0.98
<b>Average shares outstanding:</b>		
Basic, as reported	31,214	31,590
Diluted, as reported	31,512	32,021
Adjusted diluted	31,512	32,021

# Reconciliation Of Non-GAAP Measures



(\$K)		TTM April 3, 2026
<b>Net income</b>	\$	<b>88,700</b>
Plus:		
Interest expense, net		78,316
Income tax expense		25,652
Depreciation and amortization		112,595
Additional permitted add-backs <sup>1</sup>		52,097
<b>TTM Bank EBITDA</b>	\$	<b>357,360</b>

(\$K, except ratio)		Period Ending April 3, 2026
<b>Total debt</b>	\$	<b>\$1,100,085</b>
<b>Cash, cash equivalents and restricted cash</b>	\$	<b>208,666</b>
Less:		
Restricted cash		(4,014)
<b>Cash and cash equivalents</b>	\$	<b>204,652</b>
<b>Net debt</b>	\$	<b>895,433</b>
<b>TTM bank EBITDA</b>	\$	<b>357,360</b>
<b>Net leverage ratio</b>		<b>2.51x</b>

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	
	April 3, 2026	March 28, 2025
<b>Net cash used by operating activities</b>	\$ (129,910)	\$ (95,464)
Plus:		
M&A, integration, and related payments	2,206	3,008
MARPA facility activity	105,628	(25,617)
<b>Adjusted operating cash flow</b>	\$ (22,076)	\$ (118,073)



GO TOWARDS TOMORROW

go V2X