Second Quarter 2026 Results

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

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Disclaimers

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.

Key Takeaways

- **Double digit year-over-year revenue growth** in Q2 and H1'26, driven by consistent strategic execution, recent wins, and alignment to customer priorities
- **Recent awards[1] of ~$1.0B reflect end-to-end solutions**, ability to support global no-fail missions, and improving composite margin of backlog
- **Submitted >$8B of bids** incorporating AI powered and innovative solutions to support National Security requirements
- **Strong cash generation** and balance sheet providing opportunities for strategic organic and inorganic investments
- **Increasing full year 2026 guidance** for revenue, adj. EBITDA[2], and adj. EPS[2]; revenue now expected to increase 10% yr/yr at the mid-point

1. AWARDS RECEIVED SUBSEQUENT TO Q2'26
2. SEE APPENDIX FOR KEY PERFORMANCE INDICATORS, RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES

Second Quarter Performance Reflects Consistent Execution

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Q2 2026

REVENUE	$1.26B	+17% Y/Y
NET INCOME	$25.5M	
ADJ. NET INCOME[1]	$51.6M	+22% Y/Y
ADJ. EBITDA[1]	$89.8M, 7.1% margin	
ADJ. DILUTED EPS[1]	$1.64	+23% Y/Y

H1 2026

REVENUE	$2.51B	+20% Y/Y
NET INCOME	$44.5M	
ADJ. NET INCOME[1]	$99.7M	+35% Y/Y
ADJ. EBITDA[1]	$175.4M, 7.0% margin	
ADJ. DILUTED EPS[1]	$3.16	+37% Y/Y

SOLID FINANCIAL AND OPERATIONAL PERFORMANCE DEMONSTRATES PROVEN DELIVERY AGAINST STRATEGIC PRIORITIES

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

Growing Customer Demand for Differentiated, End-to-End Capabilities and Disciplined Pursuit of High-Value Opportunities

V2X

Recent Awards[1]

Modernization: Awarded multi-year production of carriage equipment that enables next-gen weapons for the strategic bomber fleet

Global Training: Awards to deliver solutions for enhanced Unmanned Aircraft Systems (UAS) maintenance and operator training

Aerospace: Continuing to deliver proven readiness for the U.S. Air Force C-12 fleet

Mission Readiness: Award to maximize operational readiness for U.S. Marine Corps assets; Supporting enhanced electronic security capabilities for critical infrastructure to a Foreign Military customer in Middle East

TOTAL VALUE OF RECENT AWARDS[1]

~$1.0B

Spanning modernization, global training, aerospace, and mission readiness

High-quality awards with aggregate margin **above current profile**, reflecting disciplined pursuit of **profitable growth opportunities**

AWARDS REINFORCE CUSTOMER DEMAND FOR V2X'S MISSION-CRITICAL SOLUTIONS

1. AWARDS RECEIVED SUBSEQUENT TO Q2'26

Robust Backlog[1] Supports 2026 Confidence

Trailing twelve-month book-to-bill[1] of 1.4x

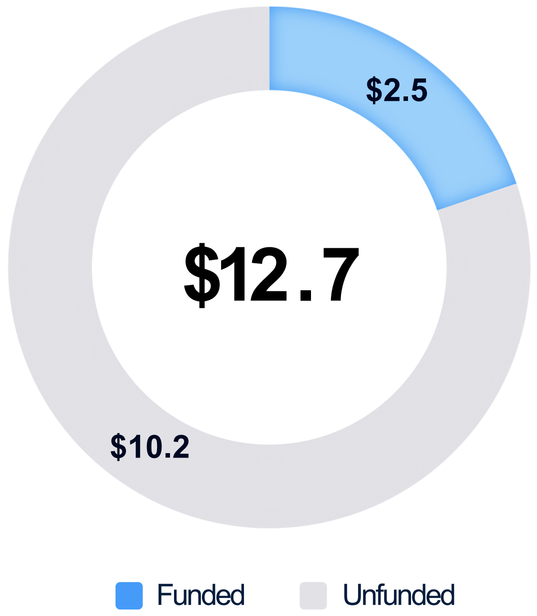
Total book-to-bill[1] in the quarter of 0.5x

Total backlog[1] of $12.7B[2]

Funded backlog[1] of $2.5B; +10% increase from Q1'26

Backlog[1] does not reflect the ~$1 billion in recent awards[3]

BACKLOG[1] ($B)



2026 OUTLOOK SUPPORTED BY STRONG FUNDED BACKLOG[1]

1. SEE "KEY PERFORMANCE INDICATORS AND NON-GAAP MEASURES" FOR DESCRIPTIONS
2. INCLUSIVE OF $415M BACKLOG ADJUSTMENT DUE TO MODIFIED SCOPE OF WORK UNDER LOGCAP V – KUWAIT TASK ORDER
3. AWARDS RECEIVED SUBSEQUENT TO Q2'26

AI is Increasing Competitive Differentiation Across the Business

Established and Expanding Internal AI Capabilities

Operating three AI platforms across V2X enterprise IT infrastructure

- Strong adoption and expanding internal use cases
- Ongoing training and immersion to further enhance education and operational efficiency

AI Capabilities Embedded in New Contract Pursuits

>$8B of margin accretive new bids where V2X AI solutions are key differentiators

- Pursuits feature AI-enabled tools designed to differentiate V2X's offerings
- Early customer-facing applications focused on predictive readiness and operational efficiency
- Expanding opportunities for AI-assisted engineering into complex systems integration, digital modernization, and advanced C5ISR solutioning for diversified bid portfolios

Building Blocks for Long-Term Differentiation

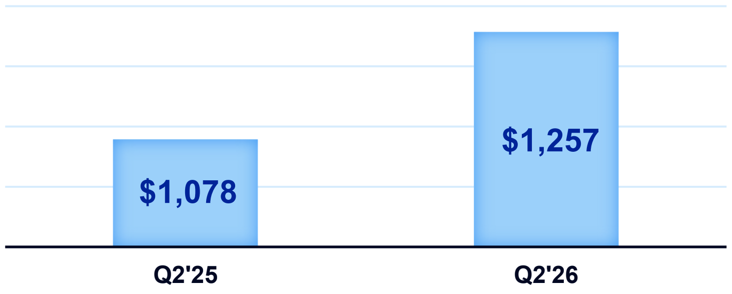
Investing in AI capabilities that continue to advance internal operations and customer solutions

- Innovation progress reflects sustained investment in and integration across differentiated offerings
- Applying AI for internal operations optimization against program management, proposal development, talent matching, and supply chain logistics
- AI-powered customer solutions enhancing C5ISR engineering, cyber threat hunting, digital twins for mission systems, and real-time analytics for mission operations

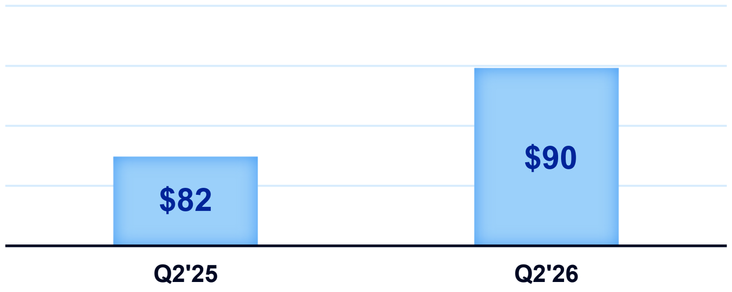
OUR AI TECHNOLOGY IS PART OF HOW WE DO BUSINESS, COMPETE FOR GROWTH AND EXECUTE CUSTOMERS' MISSIONS

Solid Second Quarter Financial Performance

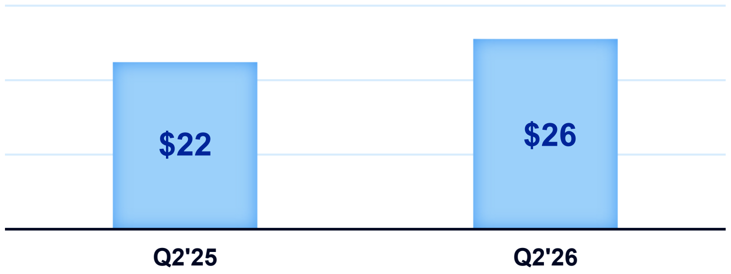
REVENUE ($M)



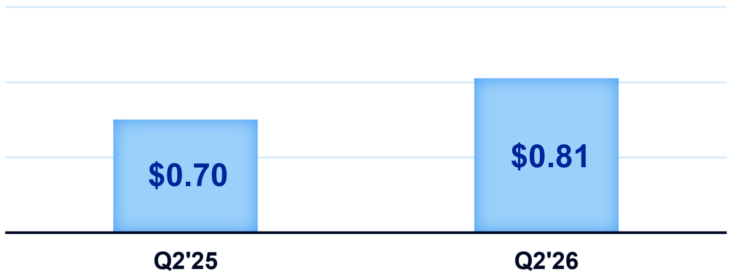
ADJ. EBITDA[1] ($M)



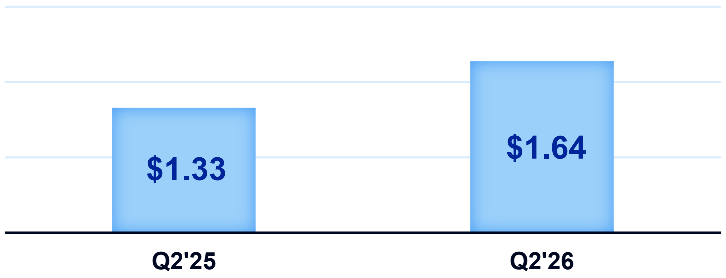
NET INCOME ($M)



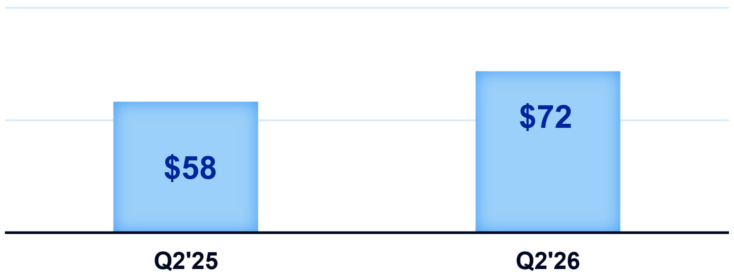
EPS



ADJ. DILUTED EPS[1]



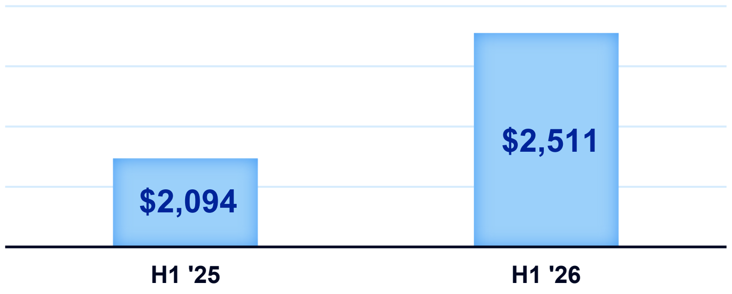
ADJ. OCF[1] ($M)



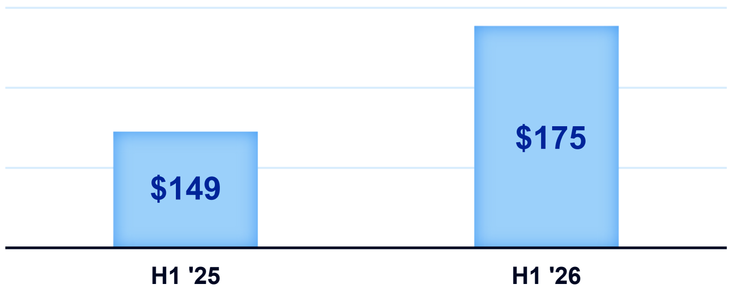
1. SEE APPENDIX FOR RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES

H1 2026 Financial Performance Across Key Metrics Demonstrates Momentum Going into H2

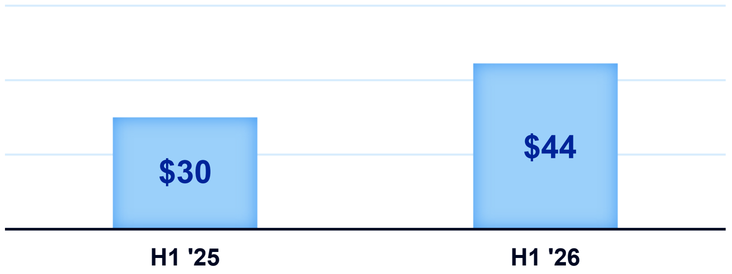
REVENUE ($M)



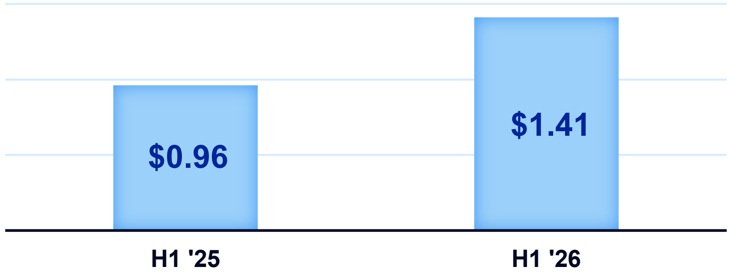
ADJ. EBITDA[1] ($M)



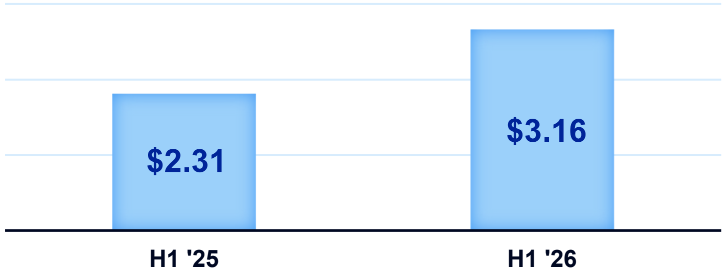
NET INCOME ($M)



EPS



ADJ. DILUTED EPS[1]



ADJ. OCF[1] ($M)

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

Strong Cash Flow Profile and Balance Sheet Capacity

V2X

Solid operating cash flow and low capex

- Durable high cash flow and low capex business model
- Adjusted Operating Cash[1] +23% yr/yr in Q2'26
- Capex has been 0.4% of revenue on average in last three years

Strengthening balance sheet

- Net debt improvement of $71.4M yr/yr
- Repriced Term Loan B, lowering cost of capital while generating additional interest savings
- Credit ratings outlook revised to Positive by Moody's reflecting continued strength of business profile

IN 2026, WE EXPECT…

Strong cash generation

ADJUSTED OPERATING CASH FLOW[1]

$170M

Significant balance sheet capacity

NET LEVERAGE RATIO[1]

~2.0x

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

Focused Capital Allocation Strategy to Drive Growth and Value Creation

Operating Cash Generation

Strategic Acquisitions & Investments

Generate strong predictable operating cash flow

Drive growth and margin expansion for operating leverage

Target ≥100% Adj. Net Income[1] conversion on average

Maintain low capex profile, targeting ~1% revenue

Deploy capital for opportunities that support growth and value creation

- Acquire margin accretive opportunities that reinforce value proposition, bolster capabilities, customer access, and domains
- Deploy internal R&D to support engineering and modernization opportunities
- Invest in AI to enhance business processes and profitability

REPRESENTATIVE M&A CAPABILITIES INCLUDE:

- PLATFORM MODERNIZATION
- COUNTER UAS
- SPACE DOMAIN AWARENESS
- ELECTRONIC WARFARE
- INTEGRATED AIR & MISSILE DEFENSE
- C6ISR ENGINEERING

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

Increasing 2026 Outlook for Revenue, Adj. EBITDA[1] and Adj. EPS[1]

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($M, except per share data)	PRIOR 2026 GUIDANCE RANGE	UPDATED 2026 GUIDANCE RANGE
REVENUE	$4,825 – $4,975	$4,875 – $5,025
ADJUSTED EBITDA[1]	$345 – $360	$347.5 – $362.5
ADJUSTED DILUTED EPS[1]	$5.75 – $6.15	$5.90 – $6.30
ADJUSTED NET CASH PROVIDED BY OPERATING ACTIVITIES[1]	$160 – $180	$160 – $180 (unchanged)

2026 Guidance Assumptions Include:

- Cash interest expense of ~$67 million and other expense of ~$15 million
- Depreciation and amortization of ~$113 million
- Amortization of acquired intangible assets of ~$92 million
- Tax rate of ~23%
- Diluted EPS assumes ~32.0 million weighted average diluted shares
- Capital expenditures of ~$20 million

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

Key Takeaways

Double digit year-over-year revenue growth in Q2 and H1’26, driven by consistent strategic execution, recent wins, and alignment to customer priorities

Recent awards[1] of ~$1.0B reflect end-to-end solutions, ability to support global no-fail missions, and improving composite margin of backlog

Submitted >$8B of bids incorporating AI powered and innovative solutions to support National Security requirements

Strong cash generation and balance sheet providing opportunities for strategic organic and inorganic investments

Increasing full year 2026 guidance for revenue, adj. EBITDA[2], and adj. EPS[2]; revenue now expected to increase 10% yr/yr at the mid-point

1. AWARDS RECEIVED SUBSEQUENT TO Q2'26
2. SEE APPENDIX FOR KEY PERFORMANCE INDICATORS, RECONCILIATION AND DEFINITIONS OF NON-GAAP MEASURES

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, 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 diluted 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 non-operating items, such as M&A payments and related costs, and MARPA facility activity.
- 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 represents revenue we expect to recognize in the future as work is performed for remaining performance obligations for our contracts. Backlog includes funded amounts (funding is contractually authorized and appropriated by the customer) and unfunded amounts (amounts not currently contractually obligated by the customer, including unexercised options when the exercise of those options is considered probable). 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 for which a stop work order has been received by the Company. 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		Six Months Ended	
	July 3, 2026	June 27, 2025	July 3, 2026	June 27, 2025
Revenue	$ 1,256,643	$ 1,078,330	$ 2,510,771	$ 2,094,253
Net income	$ 25,540	$ 22,391	$ 44,465	$ 30,498
Plus:				
Income tax expense	7,689	7,059	12,283	9,022
Other expense, net	2,137	2,579	4,583	4,874
Interest expense, net	16,705	20,598	34,830	40,317
Loss on extinguishment of debt	1,739	313	1,739	2,527
Operating income	$ 53,810	$ 52,940	$ 97,900	$ 87,238
Plus:				
Amortization of intangible assets	22,897	22,562	45,796	45,125
M&A, integration and related costs	7,704	1,780	21,077	6,405
Adjusted operating income	$ 84,410	$ 77,283	$ 164,774	$ 138,768
Plus:				
Depreciation and CCA amortization	5,390	5,152	10,598	10,628
Adjusted EBITDA	$ 89,800	$ 82,435	$ 175,372	$ 149,396
Adjusted EBITDA margin	7.1 %	7.6 %	7.0 %	7.1 %
Minus:				
Cash interest expense, net	15,135	19,055	31,590	37,285
Income tax expense, as adjusted	15,530	13,315	28,895	22,549
Depreciation and CCA amortization	5,390	5,152	10,598	10,628
Other expense, net, as adjusted	2,137	2,579	4,583	5,124
Adjusted net income	$ 51,609	$ 42,334	$ 99,706	$ 73,810

($K, except per share data)	Three Months Ended		Six Months Ended	
	July 3, 2026	June 27, 2025	July 3, 2026	June 27, 2025
Diluted earnings per share	$ 0.81	$ 0.70	$ 1.41	$ 0.96
Plus:				
M&A, integration and related costs	0.19	0.04	0.51	0.15
Amortization of intangible assets	0.56	0.54	1.12	1.08
Amortization of debt issuance costs and Loss on extinguishment of debt	0.08	0.04	0.12	0.13
FMV land impairment	—	—	—	—
Gain on acquisiton, net	—	0.00	—	(0.01)
Adjusted diluted earnings per share	$ 1.64	$ 1.33	$ 3.16	$ 2.31
Average shares outstanding:				
Basic, as reported	31,327	31,693	31,270	31,643
Diluted, as reported	31,524	31,883	31,519	31,886
Adjusted diluted	31,524	31,883	31,519	31,886

Reconciliation Of Non-GAAP Measures

V2X

($K)		TTM July 3, 2026
Net income	**$**	**91,849**
Plus:		
Interest expense, net		74,423
Income tax expense		26,282
Depreciation and amortization		113,167
Additional permitted add-backs[1]		59,863
TTM Bank EBITDA	**$**	**365,584**

($K, except ratio)		Period Ending July 3, 2026
Total debt	**$**	**$1,086,429**
Cash, cash equivalents and restricted cash	**$**	**214,313**
Less:		
Restricted cash		(4,014)
Cash and cash equivalents	**$**	**210,299**
Net debt	**$**	**876,130**
TTM bank EBITDA	**$**	**365,584**
Net leverage ratio		**2.4x**

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		Six Months Ended	
	July 3, 2026	June 27, 2025	July 3, 2026	June 27, 2025
Net cash provided by/(used in) by operating activities	21,551	28,532	(108,360)	(66,931)
Plus:				
M&A, integration, and related payments	7,237	7,754	9,442	10,762
MARPA facility activity	42,980	21,968	148,608	(3,649)
Adjusted operating cash flow	71,767	58,254	49,690	(59,819)

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