



NEWS RELEASE

V2X Announces Third Quarter 2023 Results

11/6/2023

Third Quarter 2023 Summary

- Reported record revenues of \$1.0 billion, up 5% y/y
- Awarded bookings of \$1.3 billion, increasing backlog to a record high of \$13.3 billion
- Reported operating income of \$21.0 million; adjusted operating income¹ of \$59.5 million
- Adjusted EBITDA¹ of \$64.7 million with a margin¹ of 6.5%
- Diluted EPS¹ of (\$0.21); Adjusted diluted EPS¹ of \$0.73
- Reported year-to-date cash flow from operations of \$135.2 million, and reduced net debt \$88.9 million

MCLEAN, Va., Nov. 6, 2023 /PRNewswire/ -- V2X, Inc. (NYSE:VXX) announced third quarter 2023 financial results.

"We achieved record revenue in the third quarter of approximately \$1 billion, which demonstrates our unwavering commitment to our clients and the missions we support," said Chuck Prow, President and Chief Executive Officer of V2X. "Bookings activity in the quarter was strong at \$1.3 billion in awards. This yielded total backlog of \$13.3 billion, an all-time high for the company and provides solid revenue visibility moving into 2024. Importantly, we are executing the "Expand the Base" component of our strategic framework and were successful in achieving extended scope through client engagement initiatives on existing business, which has yielded \$332 million of awards in the quarter and \$1.2 billion year-to-date. We are also leveraging our converged capabilities to pursue new business and currently have a robust pipeline of opportunities, which includes ~\$19 billion of bids we plan to submit over the next twelve months and over \$6 billion submitted and in evaluation."

Mr. Prow continued, "During the quarter, we had notable success capturing several key pursuits that are representative of V2X's differentiated ability to deliver technology and operational solutions across the mission

lifecycle. For example, we secured a \$190 million five-year, fixed price contract to continue providing training and range operations services to the U.S. Army in the Middle East. Our team will provide training support services as well as instruction, operation, and maintenance of training aids, devices, simulators, and simulations; fixed ranges; deployable ranges; and numerous training facilities. This successful capture leverages our decades of experience providing high consequence training as well as our global scale and will allow V2X to bring our Army client unparalleled service delivery in support of enhancing the warfighting skills via the use of live and virtual training. We continue to invest in the future and are developing the next generation of training capabilities, techniques, and enablers."

"We have also made remarkable progress organically growing V2X's environmental capabilities and were recently awarded an \$85 million two-year contract to support the recovery and remediation of drinking water. This win builds on V2X's original work to support the Department of Defense with the establishment of a water supply system for military housing at Red Hill, Hawaii. Our ability to deliver solutions that generate tangible results and public health benefits have led to incremental work and are now helping to deliver safe drinking water to the local communities. We have also successfully leveraged this capability to win similar work in Japan. We are proud to be supporting such an important environmental mission and believe there is significant opportunity to expand our efforts to other geographic areas both within and outside of the Pacific region."

"Finally, subsequent to the end of the quarter, we were awarded a \$458 million five-year, fixed price program to provide depot site standup as well as organizational, selected intermediate and limited depot level maintenance, and logistics support for the F-5 Adversary aircraft with the Navy and Marine Corps. The F-5 contract, combined with our Naval Test Wing Pacific and Atlantic awards, equates to over \$1.7 billion in new work V2X has won with the U.S. Navy over the past ~18 months. I'd like to thank our teams for their commitment to delivering unique and value-added solutions that provide differentiation and enhanced client outcomes."

Mr. Prow concluded, "We are pleased with our continued revenue growth and record backlog which is supported by the momentum generated through our efforts to converge solutions across our clients' mission lifecycle. V2X is differentiating its capability offerings through the intersection of technology and operations, which we believe will continue to create value for our shareholders."

Third Quarter 2023 Results

- Revenue of \$1.0 billion, up 4.5% y/y
- Operating income of \$21.0 million, including merger and integration related costs of \$15.8 million, and amortization of acquired intangible assets of \$22.6 million
- Adjusted operating income¹ of \$59.5 million
- Adjusted EBITDA¹ of \$64.7 million with a 6.5% adjusted EBITDA margin¹

- Diluted EPS¹ of (\$0.21); Adjusted Diluted EPS¹ of \$0.73
- Net debt as of September 29, 2023 of \$1.1 billion
- Total backlog as of September 29, 2023 of \$13.3 billion

"V2X reported revenue of \$1.0 billion in the quarter, which represents 4.5% year-over-year growth," said Shawn Mural, Senior Vice President and Chief Financial Officer. "Revenue growth in the quarter was achieved through continued program execution on existing programs, plus the phase-in of recent awards, including our first task order win with the Department of State, which reached full operational capability approximately two weeks ahead of schedule and has since expanded in size. We were also successful in continuing to defend our core and have won over \$1 billion in recompetes programs year to date."

"For the quarter, the Company reported operating income of \$21.0 million and adjusted operating income¹ of \$59.5 million. Adjusted EBITDA¹ was \$64.7 million with a margin of 6.5%, which was influenced by contract mix and performance on certain integrated electronic security programs. Third quarter diluted EPS was (\$0.21), due primarily to merger and integration related costs, amortization of acquired intangible assets, and interest expense. Adjusted diluted EPS¹ for the quarter was \$0.73."

"Cash generation was strong and net cash provided by operating activities was \$135.2 million year to date. Adjusted net cash provided by operating activities¹ year to date was \$83.6 million, adding back \$20.9 million of M&A and integration costs with \$13.4 million of CARES act payments, and removing the contribution of the master accounts receivable purchase or MARPA facility of \$85.8 million."

"At the end of the quarter, net debt for V2X was \$1,131.8 million. Our solid cash generation has enabled V2X to reduce its total debt by \$88.9 million year to date. Net consolidated indebtedness to EBITDA¹ (net leverage ratio) was 3.46x. Additionally, our strong fundamentals and cash flow profile allowed us to reprice our Term Loan B shortly after the quarter close. We expect the new pricing to reduce annual interest expense by \$2 million," said Mr. Mural.

Total backlog as of September 29, 2023, was \$13.3 billion. Funded backlog was \$3.2 billion. Bookings in the quarter were \$1.3 billion, resulting in a book-to-bill of 1.3x. The trailing twelve-month book-to-bill was 1.1x.

2023 Guidance

Mr. Mural concluded, "Based on what we are seeing in the business we are raising the low end and mid-point of our full year revenue projections. Given third-quarter results and our outlook, we are lowering the ranges for adjusted EBITDA and adjusted diluted EPS. This change incorporates year-to-date results, including the program performance mentioned earlier and timing of activities associated with national security support. We are reaffirming guidance for adjusted net cash provided by operating activities." The Company is adjusting its 2023

guidance and is as follows:

	2023 Guidance (Updated)		2023 Mid-Point (Updated)
\$ millions, except for per share amounts			
Revenue	\$3,900	\$3,950	\$3,925
Adjusted EBITDA ¹	\$285	\$295	\$290
Adjusted Diluted Earnings Per Share ¹	\$3.50	\$3.75	\$3.62
Adjusted Net Cash Provided by Operating Activities ¹	\$115	\$135	\$125

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 Safe Harbor Statement below.

Third Quarter 2023 Conference Call

Management will conduct a conference call with analysts and investors at 8:00 a.m. ET on Monday, November 6, 2023. U.S.-based participants may dial in to the conference call at 877-407-3982, while international participants may dial 201-493-6780. A live webcast of the conference call as well as an accompanying slide presentation will be available here: <https://app.webinar.net/gAed3AVKra2>

A replay of the conference call will be posted on the V2X website shortly after completion of the call and will be available for one year. A telephonic replay will also be available through November 20, 2023, at 844-512-2921 (domestic) or 412-317-6671 (international) with passcode 13742132.

Presentation slides that will be used in conjunction with the conference call will also be made available online in advance on the "investors" section of the company's website at <https://gov2x.com/>. V2X recognizes its website as a key channel of distribution to reach public investors and as a means of disclosing material non-public information to comply with its obligations under the U.S. Securities and Exchange Commission ("SEC") Regulation FD.

Footnotes:

¹ See "Key Performance Indicators and Non-GAAP Financial Measures" for descriptions and reconciliations.

About V2X

V2X builds smart solutions designed to integrate physical and digital infrastructure – from base to battlefield – by aligning people, actions, and outputs. Formed by the merger of Vectrus and Vertex, we bring a combined 120 years of successful mission support. Our lifecycle solutions improve security, streamline logistics, and enhance readiness.

The Company delivers a comprehensive suite of integrated solutions across the operations and logistics, aerospace, training, and technology markets to national security, defense, civilian and international clients. Our global team of approximately 15,000 employees brings innovation to every point in the mission lifecycle, from preparation to operations, to sustainment, as it tackles the most complex challenges with agility, grit, and dedication.

Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 (the "Act"): Certain material presented herein includes forward-looking statements intended to qualify for the safe harbor from liability established by the Act. These forward-looking statements include, but are not limited to, all the statements and items listed under "2023 Guidance" above and other assumptions contained therein for purposes of such guidance, other statements about our 2023 performance outlook, revenue, contract opportunities, and any discussion of future operating or financial performance.

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.

These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions, and other important factors, many of which are outside our management's control, which could cause actual results to differ materially from the results discussed in the forward-looking statements. 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. For a discussion of some of the risks and uncertainties that could cause actual results to differ from such forward-looking statements, see the risks and other factors detailed from time to time our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the SEC.

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 thousands, except per share data)	Three Months Ended		Nine Months Ended	
	September 29, 2023	September 30, 2022	September 29, 2023	September 30, 2022
Revenue	\$ 1,001,507	\$ 958,156	\$ 2,922,819	\$ 1,912,693
Cost of revenue	930,828	861,073	2,685,910	1,733,654
Selling, general, and administrative expenses	49,640	92,596	151,021	154,295
Operating income	21,039	4,487	85,888	24,744
Loss on extinguishment of debt	—	—	(22,052)	—
Interest expense, net	(30,252)	(27,265)	(93,946)	(30,908)
Other expense, net	(2,024)	—	(2,335)	—
Loss from operations before income taxes	(11,237)	(22,778)	(32,445)	(6,164)
Income tax benefit	(4,837)	(5,739)	(10,364)	(2,453)
Net loss	\$ (6,400)	\$ (17,039)	\$ (22,081)	\$ (3,711)
Loss per share				
Basic	\$ (0.21)	\$ (0.57)	\$ (0.71)	\$ (0.21)
Diluted	\$ (0.21)	\$ (0.57)	\$ (0.71)	\$ (0.21)
Weighted average common shares outstanding - basic	31,179	29,830	31,048	17,806
Weighted average common shares outstanding - diluted	31,179	29,830	31,048	17,806

V2X, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In thousands, except per share data)	September 29, 2023	December 31, 2022
Assets		
Current assets		
Cash, cash equivalents and restricted cash	\$ 78,259	\$ 116,067
Receivables	715,381	728,582
Prepaid expenses	80,816	74,234
Other current assets	19,623	13,049
Total current assets	894,079	931,932
Property, plant, and equipment, net	82,903	78,715
Goodwill	1,656,965	1,653,822
Intangible assets, net	430,133	497,951
Right-of-use assets	43,072	52,825
Other non-current assets	19,343	17,858
Total non-current assets	2,232,416	2,301,171
Total Assets	\$ 3,126,495	\$ 3,233,103
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 437,563	\$ 406,706
Compensation and other employee benefits	139,401	168,038
Short-term debt	15,500	11,850
Other accrued liabilities	237,890	196,538
Total current liabilities	830,354	783,132
Long-term debt, net	1,153,082	1,262,811
Deferred tax liabilities	9,090	15,813
Operating lease liabilities	35,113	41,083
Other non-current liabilities	109,765	133,185
Total non-current liabilities	1,307,050	1,452,892
Total liabilities	2,137,404	2,236,024
Commitments and contingencies (Note 8)		
Shareholders' Equity		
Preferred stock; \$0.01 par value; 10,000,000 shares authorized; No shares issued and outstanding	—	—
Common stock; \$0.01 par value; 100,000,000 shares authorized; 31,186,590 and 30,470,475 shares issued and outstanding as of September 29, 2023 and December 31, 2022, respectively	312	305
Additional paid in capital	756,781	748,877
Retained earnings	231,343	253,424
Accumulated other comprehensive income (loss)	655	(5,527)
Total shareholders' equity	989,091	997,079
Total Liabilities and Shareholders' Equity	\$ 3,126,495	\$ 3,233,103

V2X, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(In thousands)	Nine Months Ended	
	September 29, 2023	September 30, 2022
Operating activities		
Net loss	\$ (22,081)	\$ (3,711)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation expense	16,532	8,663
Amortization of intangible assets	67,818	28,597
Loss on disposal of property, plant, and equipment	625	59
Stock-based compensation	26,809	18,800
Amortization of debt issuance costs	6,875	3,903
Loss on extinguishment of debt	22,052	—
Changes in assets and liabilities:		
Receivables	9,647	(10,635)
Prepaid expenses	(5,067)	(4,142)
Other assets	13,196	215
Accounts payable	28,094	52,444
Deferred taxes	(9,887)	—
Compensation and other employee benefits	(28,620)	22,038
Other liabilities	9,182	(24,672)
Net cash provided by operating activities	135,175	91,559
Investing activities		
Purchases of capital assets	(16,559)	(8,231)
Proceeds from the disposition of assets	16	20
Acquisition of business, net of cash acquired	—	194,431
Distribution from joint venture	834	—
Net cash (used in) provided by investing activities	(15,709)	186,220
Financing activities		
Proceeds from issuance of long-term debt	250,000	—
Repayments of long-term debt	(428,763)	(58,363)
Proceeds from revolver	719,750	392,000
Repayments of revolver	(669,750)	(495,000)
Proceeds from exercise of stock options	7	370
Payment of debt issuance costs	(7,507)	(2,324)
Prepayment premium on early redemption of debt	(1,600)	—
Payments of employee withholding taxes on share-based compensation	(17,871)	(1,934)
Net cash used in financing activities	(155,734)	(165,251)
Exchange rate effect on cash	(1,540)	(3,668)
Net change in cash, cash equivalents and restricted cash	(37,808)	108,860
Cash and cash equivalents - beginning of period	116,067	38,513
Cash, cash equivalents and restricted cash - end of period	\$ 78,259	\$ 147,373
Supplemental disclosure of cash flow information:		
Interest paid	\$ 89,635	\$ 27,035
Income taxes paid	\$ 5,242	\$ 10,344
Purchase of capital assets on account	\$ 2,882	\$ 438
Common stock issued for business acquisition	\$ —	\$ 630,636

Key Performance Indicators and Non-GAAP Measures

The primary financial performance measures we use to manage our business and monitor results of operations are revenue trends and operating income trends. Management believes that these financial performance measures are the primary drivers for our earnings and net cash from operating activities. Management evaluates its contracts

and business performance by focusing on revenue, operating income, and operating margin. Operating income represents revenue less both cost of revenue and selling, general and administrative (SG&A) expenses. Cost of revenue consists of labor, subcontracting costs, materials, and an allocation of indirect costs, which includes service center transaction costs. SG&A expenses consist of indirect labor costs (including wages and salaries for executives and administrative personnel), bid and proposal expenses and other general and administrative expenses not allocated to cost of revenue. We define operating margin as operating income divided by revenue.

We manage the nature and amount of costs at the program level, which forms the basis for estimating our total costs and profitability. This is consistent with our approach for managing our business, which begins with management's assessing the bidding opportunity for each contract and then managing contract profitability throughout the performance period.

In addition to the key performance measures discussed above, we consider adjusted net income, adjusted diluted earnings per share, adjusted operating income, adjusted EBITDA, adjusted EBITDA margin, adjusted operating cash flow, and pro forma revenue to be useful to management and investors in evaluating our operating performance, and to provide a tool for evaluating our ongoing operations. This information can assist investors in assessing our financial performance and measures our ability to generate capital for deployment among competing strategic alternatives and initiatives. We provide this information to our investors in our earnings releases, presentations, and other disclosures.

Adjusted net income, adjusted diluted earnings per share, adjusted operating income, adjusted EBITDA, adjusted EBITDA margin, adjusted net cash provided by (used in) operating activities, and pro forma revenue, however, are not measures of financial performance under GAAP and should not be considered a substitute for financial measures determined in accordance with GAAP. Definitions and reconciliations of these items are provided below.

- Pro forma revenue is defined as the combined results of our operations as if the Merger had occurred on January 1, 2021.
- 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, 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, net is defined as interest expense, net adjusted to exclude amortization of debt issuance costs.
- Adjusted net cash provided by (used in) operating activities 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.
- Net leverage ratio is defined as net debt (or total debt less unrestricted cash) divided by trailing twelve-month (TTM) bank EBITDA.

In this document, the Company presents certain forward-looking non-GAAP metrics. The Company does not provide outlook on a GAAP basis because the items that the Company excludes from GAAP to calculate the comparable non-GAAP measure can be dependent on future events that are less capable of being controlled or reliably predicted by management and are not part of the Company's routine operating activities. Additionally, management does not forecast many of the excluded items for internal use and therefore cannot create or rely on outlook done on a GAAP basis. The occurrence, timing, and amount of any of the items excluded from GAAP to calculate non-GAAP could significantly impact the Company's fiscal 2023 GAAP results.

Non-GAAP Tables

(\$K, except per share data)	Three Months Ended		Nine Months Ended	
	September 29, 2023	September 30, 2022	September 29, 2023	September 30, 2022
Revenue	\$ 1,001,507	\$ 958,156	\$ 2,922,819	\$ 1,912,693
Net income (loss)	\$ (6,400)	\$ (17,039)	\$ (22,081)	\$ (3,711)
Plus:				
Income tax benefit	(4,837)	(5,739)	(10,364)	(2,453)
Other expense, net	2,024	—	2,335	—
Interest expense, net	30,252	27,265	93,946	30,908
Loss on extinguishment of debt	—	—	22,052	—
Amortization of intangible assets	22,607	24,174	67,818	28,597
M&A, integration, and related costs	15,824	45,931	41,565	60,878
Adjusted operating income	\$ 59,470	\$ 74,592	\$ 195,271	\$ 114,219
Plus:				
Depreciation expense	5,206	5,425	16,532	8,663
Adjusted EBITDA	\$ 64,676	\$ 80,017	\$ 211,803	\$ 122,882
Adjusted EBITDA margin	6.5 %	8.4 %	7.2 %	6.4 %
Minus:				
Cash interest expense, net	28,069	23,750	87,071	27,005
Income tax expense, as adjusted	5,937	9,633	26,329	16,751
Depreciation expense	5,206	5,425	16,532	8,663
Other expense, net	2,024	—	2,335	—
Adjusted net income	\$ 23,440	\$ 41,209	\$ 79,536	\$ 70,463

(\$K, except per share data)	Three Months Ended		Nine Months Ended	
	September 29, 2023	September 30, 2022	September 29, 2023	September 30, 2022
Diluted earnings (loss) per share	\$ (0.21)	\$ (0.57)	\$ (0.71)	\$ (0.21)
Plus:				
M&A, integration and related costs	0.37	1.20	0.97	2.69
Amortization of intangible assets	0.52	0.63	1.58	1.26
Amortization of debt issuance costs and Loss on extinguishment of debt	0.05	0.09	0.67	0.17
Adjusted diluted earnings per share	\$ 0.73	\$ 1.35	\$ 2.51	\$ 3.91
Average shares outstanding				
Basic, as reported	31,179	29,830	31,048	17,806
Diluted, as reported	31,179	29,830	31,048	17,806
Adjusted diluted	31,761	30,172	31,520	18,020

SUPPLEMENTAL INFORMATION

Revenue by client branch, contract type, contract relationship, and geographic region for the periods presented below was as follows:

Revenue by Client

(In thousands)	Three Months Ended				Nine Months Ended			
	September 29, 2023	%	September 30, 2022	%	September 29, 2023	%	September 30, 2022	%
Army	\$ 412,841	41 %	\$ 352,923	37 %	\$ 1,196,843	41 %	\$ 959,792	50 %
Navy	311,088	31 %	270,071	28 %	896,976	31 %	410,173	21 %
Air Force	134,728	13 %	165,085	17 %	418,710	14 %	295,015	15 %
Other	142,850	15 %	170,077	18 %	410,290	14 %	247,713	14 %
Total revenue	\$ 1,001,507		\$ 958,156		\$ 2,922,819		\$ 1,912,693	

Revenue by Contract Type

(In thousands)	Three Months Ended				Nine Months Ended			
	September 29, 2023	%	September 30, 2022	%	September 29, 2023	%	September 30, 2022	%
Cost-plus and cost-reimbursable	\$ 570,402	57 %	\$ 505,743	53 %	\$ 1,589,619	54 %	\$ 1,172,397	61 %
Firm-fixed-price	402,219	40 %	416,618	43 %	1,237,110	42 %	672,970	35 %
Time-and-materials	28,886	3 %	35,795	4 %	96,090	4 %	67,326	4 %
Total revenue	\$ 1,001,507		\$ 958,156		\$ 2,922,819		\$ 1,912,693	

Revenue by Contract Relationship

(In thousands)	Three Months Ended				Nine Months Ended			
	September 29, 2023	%	September 30, 2022	%	September 29, 2023	%	September 30, 2022	%
Prime contractor	\$ 945,669	94 %	\$ 886,415	93 %	\$ 2,740,908	94 %	\$ 1,781,961	93 %
Subcontractor	55,838	6 %	71,741	7 %	181,911	6 %	130,732	7 %
Total revenue	\$ 1,001,507		\$ 958,156		\$ 2,922,819		\$ 1,912,693	

Revenue by Geographic Region

(In thousands)	Three Months Ended				Nine Months Ended			
	September 29, 2023	%	September 30, 2022	%	September 29, 2023	%	September 30, 2022	%
United States	\$ 571,405	57 %	\$ 582,817	61 %	\$ 1,698,689	58 %	\$ 908,271	47 %
Middle East	305,918	31 %	261,997	27 %	866,122	30 %	747,310	39 %

Asia	63,259	6 %	50,673	5 %	193,109	7 %	113,265	6 %
Europe	60,925	6 %	62,669	7 %	164,899	5 %	143,847	8 %
Total revenue	<u>\$ 1,001,507</u>		<u>\$ 958,156</u>		<u>\$ 2,922,819</u>		<u>\$ 1,912,693</u>	

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