



NEWS RELEASE

V2X Reports Strong Third Quarter 2022 Results

11/8/2022

On July 5, 2022 ("Closing Date"), Vectrus, Inc. ("Vectrus") completed its merger ("the Merger") with Vertex Aerospace Services Holding Corp. ("Vertex"), thereby forming V2X, Inc. Third quarter "reported results" reflect the contributions of Vectrus from July 1, 2022, through September 30, 2022 and Vertex from the Closing Date through September 30, 2022, unless otherwise noted. Comparisons to historical periods are relative to legacy Vectrus results, unless otherwise noted.

Third Quarter Highlights:

- Solid third quarter revenue of \$958.2 million; Pro forma revenue of \$961.3 million, +10% y/y
- Reported operating income (inclusive of Merger related costs) of \$4.5 million; Adjusted operating income¹ of \$73.6 million
- Adjusted EBITDA¹ of \$79.0 million with an adjusted EBITDA margin¹ of 8.2%
- Third quarter diluted EPS of (\$0.56); Adjusted diluted EPS¹ of \$1.33
- Strong third quarter operating cash flow of \$80.1 million; Adjusted operating cash flow¹ of \$121.2 million
- Reduced net debt by \$87 million dollars or 7% since the Merger closed on July 5, 2022
- Guidance: Raising guidance mid-point for revenue, adjusted EBITDA¹, and adjusted operating cash flow¹

MCLEAN, Va., Nov. 8, 2022 /PRNewswire/ -- V2X, Inc. (NYSE:V2X) announced third quarter 2022 financial results. "I'm pleased to report a strong start for V2X with third quarter results that demonstrate our ability to grow, generate substantial cash flow, and increase value for shareholders," said Chuck Prow, President and Chief Executive Officer of V2X. "Our adjusted operating cash flow¹ of \$121 million in the quarter was significant and highlights the robust cash generative nature of our business. Additionally, adjusted EBITDA margin¹ was 8.2%, which was driven by our teams' successful efforts in delivering solid performance that was also ahead of schedule. We also continue to make significant progress on integration milestones and remain on track to deliver our previously communicated cost synergies. Based on our current momentum, significant progress on integration, and third quarter performance, we are increasing the mid-point of our guidance for revenue, adjusted EBITDA¹ and adjusted operating cash flow¹. I'd like to thank all of our employees for their focus on delivering results and achieving significant progress on integration, while providing high quality uninterrupted service and support to our clients."

Mr. Prow continued, "We remain excited about the potential opportunities that lie ahead for V2X to lead in the converged environment. The key metrics and leading indicators of our business remain strong. Recent wins have driven our total backlog to \$13 billion, which represents over three times V2X's annualized revenue, providing substantial visibility. Additionally, the company does not currently have any contracts that generate more than two percent of revenue up for re-compete for at least the next two and half years. With limited recompetes and solid revenue visibility, V2X is focusing on capturing new opportunities and contract expansion. Our \$20 billion

combined pipeline of new business currently submitted and / or expected to be submitted over the next twelve months provides additional opportunity to further grow the business. Furthermore, V2X has identified revenue synergies that are incremental to our current pipeline that are currently being assessed for resource allocation and pursuit. In aggregate, we believe V2X is well positioned to create additional value for our stakeholders."

Third Quarter Results

- Third quarter 2022 revenue of \$958.2 million; Pro forma revenue of \$961.3 million
- Operating income of \$4.5 million, or 0.5% margin, including Merger and integration related costs of \$44.9 million and amortization of acquired intangible assets of \$24.2 million
- Adjusted operating income¹ of \$73.6 million or 7.7% adjusted operating margin¹
- Adjusted EBITDA¹ for the quarter of \$79.0 million with an 8.2% adjusted EBITDA margin¹
- Diluted EPS for the third quarter of 2022 of (\$0.56) and includes Merger and integration related costs
- Adjusted diluted EPS¹ of \$1.33 in the quarter
- Operating cash flow for the quarter of \$80.1 million
- Adjusted operating cash flow¹ for the quarter of \$121.2 million (excluding Merger related payments)
- Net debt on September 30, 2022, of \$1,220.7 million, representing an \$87 million decrease from the closing on July 5, 2022
- The Company was undrawn on its revolver at quarter end
- Total backlog as of September 30, 2022 of \$12.7 billion

"Our third quarter financial results were strong and a great start for V2X," said Susan Lynch, Senior Vice President and Chief Financial Officer. "Pro forma revenue increased 10% year-over-year to \$961.3 million. Pro forma revenue takes into consideration the four days of our third quarter where Vertex was not part of V2X. Organic revenue growth was 10% for legacy Vectrus and was driven by continued strong performance on LOGCAP V, growth associated with the Fort Benning Eagle contract award and volume associated with rapid response and contingency efforts in Europe as well as INDOPACOM. Organic revenue from INDOPACOM increased 113% year-over-year, a noteworthy achievement especially given the revenue contribution from the Pacific Defender exercise during the prior year period. Total topline expansion was driven by the Merger with Vertex on July 5, 2022, which includes the ramp of new business including the E-6B, Advanced Helicopter Training System, Navy Test Wing Atlantic, and Global Strike programs."

Ms. Lynch continued, "Our strong performance coupled with a focus on cash collections and process improvement in the quarter yielded strong results with significant cash generated from operating activities of \$80.1 million. Excluding Merger related payments of \$41.1 million, adjusted operating cash flow¹ in the quarter was \$121.2 million. This solid performance resulted in a \$87.0 million dollar or 7% reduction in the company's net debt since the Merger Closing Date, which exemplifies V2X's ability to generate strong cash flow with low capital requirements. Total consolidated indebtedness to EBITDA¹ (total leverage ratio) was 3.7x, a 0.3x improvement from Merger close. Importantly, we have been able to reduce our leverage ahead of plan, which was previously expected to be 3.7x by the end of this year. We anticipate our net debt will show further improvement in Q4 2022."

Guidance

Ms. Lynch concluded, "Given our current momentum, significant progress on integration, and third quarter performance, we are increasing the mid-point of the second half 2022 guidance for revenue, adjusted EBITDA¹ and adjusted operating cash flow¹."

Guidance for the second half (2H) 2022 is as follows:

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\$ millions, except for EBITDA margins and per share amounts	V2X 2H 2022 Guidance (previous)		V2X 2H 2022 Guidance (current)	
Revenue	\$1,900	to	\$1,940	\$1,920 to \$1,940
Adjusted EBITDA ¹	\$140	to	\$150	\$145 to \$150
Adjusted Diluted Earnings Per Share ¹	\$1.94	to	\$2.19	\$2.14 to \$2.28
Net Cash Provided by Operating Activities Excluding M&A Costs	\$130	to	\$150	\$140 to \$150

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 2022 Conference Call

Management will conduct a conference call with analysts and investors at 4:30 p.m. ET on Tuesday, November 8, 2022. U.S.-based participants may dial in to the conference call at 877-506-6380, while international participants may dial 412-542-4198. A live webcast of the conference call as well as an accompanying slide presentation will be available here: <https://app.webinar.net/ankV0d7G8Q9>.

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 22, 2022, at 844-512-2921 (domestic) or 412-317-6671 (international) with passcode 10171765.

Presentation slides that will be used in conjunction with the conference call will also be made available online in advance at <https://investors.vectrus.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 Regulation FD.

Footnotes:

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

About V2X

V2X is a leading provider of critical mission solutions and support to defense clients globally, formed by the 2022 Merger of Vectrus and Vertex to build on more than 120 combined years of successful mission support. 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 14,000 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 "Guidance" above and other assumptions contained therein for purposes of such guidance, other statements about our 2022 performance outlook, five-year growth plan, revenue, DSO, contract opportunities, the potential impact of COVID-19, 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, that 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 U.S. Securities and Exchange Commission.

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.

V2X, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(In thousands, except per share data)	Three Months Ended		Nine Months Ended	
	September 30, 2022	October 1, 2021	September 30, 2022	October 1, 2021
Revenue	\$958,156	\$459,408	\$1,912,693	\$1,364,257
Cost of revenue	861,073	418,900	1,733,654	1,235,209
Selling, general, and administrative expenses	92,596	27,618	154,295	77,045
Operating income	4,487	12,890	24,744	52,003
Interest expense, net	(27,265)	(1,955)	(30,908)	(6,140)
(Loss) income from operations before income taxes	(22,778)	10,935	(6,164)	45,863
Income tax (benefit) expense	(5,739)	677	(2,453)	7,623
Net income (loss)	\$(17,039)	\$10,258	\$(3,711)	\$38,240
Earnings per share				
Basic	\$ (0.57)	\$ 0.87	\$ (0.21)	\$ 3.27
Diluted	\$ (0.56)	\$ 0.87	\$ (0.21)	\$ 3.23
Weighted average common shares outstanding - basic	29,830	11,726	17,806	11,696
Weighted average common shares outstanding - diluted	30,172	11,849	18,020	11,830

V2X, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In thousands, except per share information)	September 30, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 144,061	\$ 38,513
Restricted cash	3,312	—
Receivables	690,943	348,605
Prepaid expenses	74,483	21,160
Other current assets	12,398	15,062
Total current assets	925,197	423,340
Property, plant, and equipment, net	75,960	23,758
Goodwill	1,537,710	321,734
Intangible assets, net	559,985	66,582
Right-of-use assets	51,968	43,651
Other non-current assets	17,632	10,394
Total non-current assets	2,243,255	466,119
Total Assets	\$ 3,168,452	\$ 889,459
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 385,936	\$ 212,533
Compensation and other employee benefits	147,870	80,284
Short-term debt	11,850	10,400
Other accrued liabilities	172,027	55,031
Total current liabilities	717,683	358,248
Long-term debt, net	1,286,985	94,246
Deferred tax liability	50,249	32,214
Operating lease liability	40,234	34,536
Other non-current liabilities	84,918	20,128
Total non-current liabilities	1,462,386	181,124
Total liabilities	2,180,069	539,372
Commitments and contingencies (Note 10)		

Shareholders' Equity		
Preferred stock; \$0.01 par value; 10,000 shares authorized; No shares issued and outstanding	—	—
Common stock; \$0.01 par value; 100,000 shares authorized; 30,460 and 11,738 shares issued and outstanding as of September 30, 2022, and December 31, 2021, respectively	305	117
Additional paid in capital	735,357	88,116
Retained earnings	264,042	267,754
Accumulated other comprehensive loss	(11,321)	(5,900)
Total shareholders' equity	<u>988,383</u>	<u>350,087</u>
Total Liabilities and Shareholders' Equity	<u>\$ 3,168,452</u>	<u>\$ 889,459</u>

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

(In thousands)	Nine Months Ended	
	September 30, 2022	October 1, 2021
Operating activities		
Net (loss) income	\$ (3,711)	\$ 38,240
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation expense	8,663	4,788
Amortization of intangible assets	28,597	7,521
Loss on disposal of property, plant, and equipment	59	65
Stock-based compensation	18,800	6,927
Amortization of debt issuance costs	3,903	689
Changes in assets and liabilities:		
Receivables	(1,676)	(22,835)
Prepaid expenses	(3,442)	(15,625)
Other assets	1,119	(118)
Accounts payable	50,210	55,653
Deferred taxes	(151)	780
Compensation and other employee benefits	21,200	(5,737)
Other liabilities	(23,803)	(16,970)
Net cash provided by operating activities	<u>99,768</u>	<u>53,378</u>
Investing activities		
Purchases of capital assets	(8,231)	(7,650)
Proceeds from the disposition of assets	20	16
Acquisition of business, net of cash acquired	194,431	262
Contribution to joint venture	—	(2,496)
Net cash provided by (used in) investing activities	<u>186,220</u>	<u>(9,868)</u>
Financing activities		
Repayments of long-term debt	(58,363)	(6,000)
Proceeds from revolver	392,000	352,000
Repayments of revolver	(495,000)	(397,000)
Proceeds from exercise of stock options	370	114
Payment of debt issuance costs	(2,324)	(17)
Payments of employee withholding taxes on share-based compensation	(1,934)	(2,317)
Net cash used in financing activities	<u>(165,251)</u>	<u>(53,220)</u>
Exchange rate effect on cash	<u>(11,877)</u>	<u>(2,784)</u>
Net change in cash, cash equivalents and restricted cash	108,860	(12,494)
Cash, cash equivalents and restricted cash - beginning of year	38,513	68,727
Cash, cash equivalents and restricted cash - end of period	<u>\$ 147,373</u>	<u>\$ 56,232</u>
Supplemental disclosure of cash flow information:		
Interest paid	<u>\$ 27,035</u>	<u>\$ 4,706</u>
Income taxes paid	<u>\$ 10,344</u>	<u>\$ 9,068</u>
Non-cash investing activities:		
Purchase of capital assets on account	<u>\$ 438</u>	<u>\$ 480</u>
Common stock issued for business acquisition	<u>\$ 630,636</u>	<u>\$ —</u>

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 operating income, adjusted operating margin, adjusted net income, adjusted diluted earnings per share, EBITDA, adjusted EBITDA, EBITDA margin, adjusted EBITDA margin, adjusted operating cash flow, and organic 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 operating income, adjusted operating margin, adjusted net income, adjusted diluted earnings per share, EBITDA, adjusted EBITDA, EBITDA margin, adjusted EBITDA margin, adjusted operating cash flow, and organic revenue, however, are not measures of financial performance under GAAP and should not be considered a substitute for operating income, operating margin, net income, and diluted earnings per share as determined in accordance with GAAP. Definitions and reconciliations of these items are provided below.

- 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, such as M&A, integration and related costs, LOGCAP V pre-operational legal costs, and amortization of acquired intangible assets that impact current results but are not related to our ongoing operations.
- Adjusted operating margin is defined as adjusted operating income 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, such as M&A, integration and related costs, LOGCAP V pre-operational legal costs, and amortization of acquired intangible assets and amortization of debt issuance costs that impact current results but are not related to our ongoing operations.
- Adjusted diluted earnings per share is defined as adjusted net income divided by the weighted average diluted common shares outstanding.
- EBITDA is defined as operating income, adjusted to exclude depreciation and amortization.
- Adjusted EBITDA is defined as EBITDA, adjusted to exclude items that may include, but are not limited to, significant charges or credits and unusual and infrequent non-operating items, such as M&A, integration and related costs, LOGCAP V pre-operational legal costs that impact current results but are not related to our ongoing operations.
- EBITDA margin is defined as EBITDA divided by revenue.
- Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.
- 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.

Non-GAAP Financial Measures

(\$K, except per share data)	Three Months Ended September 30, 2022	M&A, Integration and Related Costs	Amortization of Acquired Intangible Assets	Amortization of Debt Issuance Costs	Prior Years' Tax Credits and Other	Three Months Ended September 30, 2022 - Adjusted
Revenue	\$ 958,156	\$ —	\$ —	\$ —	\$ —	\$ 958,156
Operating income	\$ 4,487	\$ 44,926	\$ 24,174	\$ —	\$ —	\$ 73,587
Operating margin	0.5 %					7.7 %
Interest expense, net	\$ (27,265)	\$ —	\$ —	\$ 3,515	\$ —	\$ (23,750)
(Loss) income from						

operations before income taxes	\$ (22,778)	\$ 44,926	\$ 24,174	\$ 3,515	\$ —	\$ 49,837
Income tax (benefit) expense	\$ (5,739)	\$ 9,624	\$ 5,070	\$ 678	\$ —	\$ 9,633
Income tax rate	25.2 %					19.3 %
Net (loss) income	\$ (17,039)	\$ 35,302	\$ 19,104	\$ 2,837	\$ —	\$ 40,204
Weighted average common shares outstanding, diluted	30,172					30,172
Diluted (loss) earnings per share	\$ (0.56)	\$ 1.17	\$ 0.63	\$ 0.09	\$ —	\$ 1.33
Non-GAAP Financial Measures						
	Three Months Ended September 30, 2022	M&A, Integration and Related Costs	Amortization of Acquired Intangible Assets	Amortization of Debt Issuance Costs	Prior Years' Tax Credits and Other	Three Months Ended September 30, 2022 - Adjusted
(\$K)						
Operating Income	\$ 4,487	\$ 44,926	\$ 24,174	\$ —	\$ —	\$ 73,587
Add: Depreciation and amortization	\$ 29,599	\$ —	\$ (24,174)	\$ —	\$ —	\$ 5,425
EBITDA	\$ 34,086	\$ 44,926	\$ —	\$ —	\$ —	\$ 79,012
EBITDA Margin	3.6 %					8.2 %

Non-GAAP Financial Measures

(\$K, except per share data)	Three Months Ended October 1, 2021	M&A, Integration and Related Costs	Amortization of Acquired Intangible Assets	Amortization of Debt Issuance Costs	Prior Years' Tax Credits and Other	Three Months Ended October 1, 2021 - Adjusted
Revenue	\$ 459,408	\$ —	\$ —	\$ —	\$ —	\$ 459,408
Operating income	\$ 12,890	\$ 3,284	\$ 2,630	\$ —	\$ 10	\$ 18,814
Operating margin	2.8 %					4.1 %
Interest expense, net	\$ (1,955)	\$ —	\$ —	\$ 226	\$ —	\$ (1,729)
(Loss) income from operations before income taxes	\$ 10,935	\$ 3,284	\$ 2,630	\$ 226	\$ 10	\$ 17,085
Income tax (benefit) expense	\$ 677	\$ 546	\$ 437	\$ 43	\$ 1,526	\$ 3,229
Income tax rate	6.2 %					18.9 %
Net (loss) income	\$ 10,258	\$ 2,738	\$ 2,193	\$ 183	\$ (1,516)	\$ 13,856
Weighted average common shares outstanding, diluted	11,849					11,849
Diluted (loss) earnings per share	\$ 0.87	\$ 0.23	\$ 0.19	\$ 0.02	\$ (0.13)	\$ 1.17

Non-GAAP Financial Measures

(\$K)	Three Months Ended October 1, 2021	M&A, Integration and Related Costs	Amortization of Acquired Intangible Assets	Amortization of Debt Issuance Costs	Prior Years' Tax Credits and Other	Three Months Ended October 1, 2021 - Adjusted
Operating Income	\$ 12,890	\$ 3,284	\$ 2,630	\$ —	\$ 10	\$ 18,814
Add: Depreciation and amortization	\$ 4,320	\$ —	\$ (2,630)	\$ —	\$ —	\$ 1,690
EBITDA	\$ 17,210	\$ 3,284	\$ —	\$ —	\$ 10	\$ 20,504
EBITDA Margin	3.7 %					4.5 %

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 30, 2022	%	October 1, 2021	%	September 30, 2022	%	October 1, 2021	%
Army	\$ 352,923	37 %	\$ 304,341	66 %	\$ 959,792	50 %	\$ 869,690	64 %
Navy	270,071	28 %	52,556	11 %	410,173	22 %	165,391	12 %
Air Force	165,085	17 %	63,569	14 %	295,015	15 %	207,565	15 %
Other	170,077	18 %	38,942	9 %	247,713	13 %	121,611	9 %
Total revenue	<u>\$ 958,156</u>		<u>\$ 459,408</u>		<u>\$ 1,912,693</u>		<u>\$ 1,364,257</u>	

Revenue by Contract Type

(In thousands)	Three Months Ended				Nine Months Ended			
	September 30, 2022	%	October 1, 2021	%	September 30, 2022	%	October 1, 2021	%
Cost-plus and cost-reimbursable	\$ 505,743	53 %	\$ 338,007	74 %	\$ 1,172,397	61 %	\$ 972,426	72 %
Firm-fixed-price	416,618	43 %	105,619	23 %	672,970	35 %	345,792	25 %
Time and material	35,795	4 %	15,782	3 %	67,326	4 %	46,039	3 %
Total revenue	<u>\$ 958,156</u>		<u>\$ 459,408</u>		<u>\$ 1,912,693</u>		<u>\$ 1,364,257</u>	

Revenue by Contract Relationship

(In thousands)	Three Months Ended				Nine Months Ended			
	September 30, 2022	%	October 1, 2021	%	September 30, 2022	%	October 1, 2021	%
Prime contractor	\$ 886,415	93 %	\$ 429,370	93 %	\$ 1,781,961	93 %	\$ 1,272,671	93 %
Subcontractor	71,741	7 %	30,038	7 %	130,732	7 %	91,586	7 %
Total revenue	<u>\$ 958,156</u>		<u>\$ 459,408</u>		<u>\$ 1,912,693</u>		<u>\$ 1,364,257</u>	

Revenue by Geographic Region

(In thousands)	Three Months Ended				Nine Months Ended			
	September 30, 2022	%	October 1, 2021	%	September 30, 2022	%	October 1, 2021	%
United States	\$ 582,817	61 %	\$ 139,357	30 %	\$ 908,271	47 %	\$ 435,717	32 %
Middle East	261,997	27 %	263,257	57 %	747,310	39 %	761,758	56 %
Europe	62,669	7 %	34,902	8 %	143,847	8 %	111,604	8 %
Asia	50,673	5 %	21,8924	5 %	113,265	6 %	55,178	4 %
Total revenue	<u>\$ 958,156</u>		<u>\$ 459,408</u>		<u>\$ 1,912,693</u>		<u>\$ 1,364,257</u>	

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