



Third Quarter 2025 Results

MISSION ENABLEMENT | END-TO-END CAPABILITIES | GLOBAL REACH

November 3, 2025

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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 from the U.S. president and administration; impacts from the current U.S. government shutdown; government regulations and compliance therewith, including changes to the DoD 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 agreement; inflation and interest rate risk; geopolitical risk, including as a result of recent global hostilities and tariffs; our 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, post-merger; 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, 2024 and described from time to time in our future reports filed with the SEC.

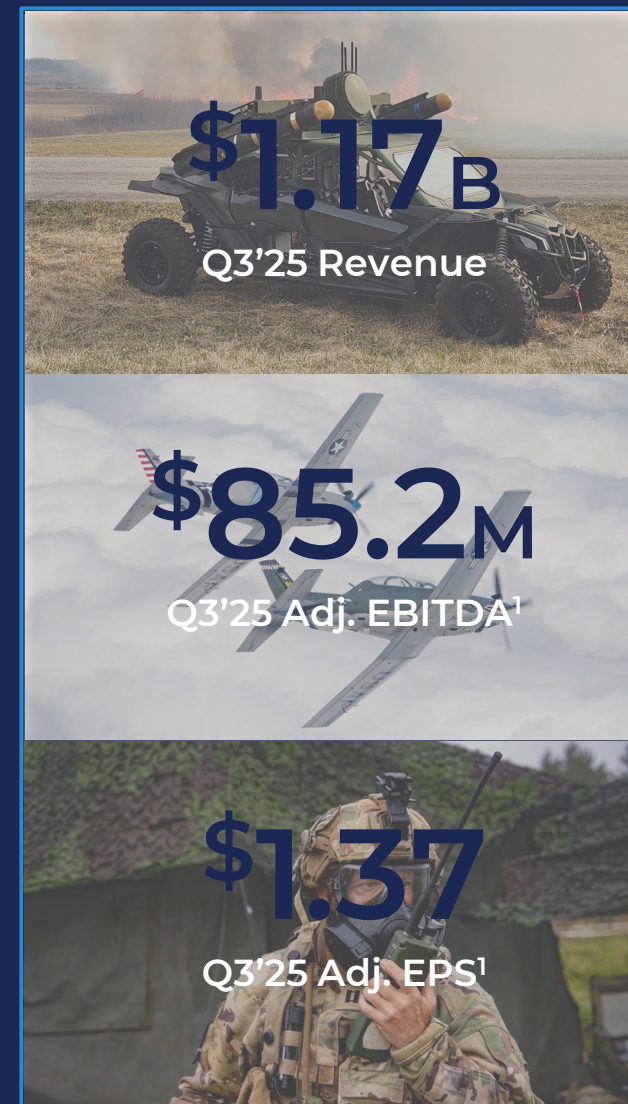
Use of Non-GAAP Financial Measures

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.

Q3'25 & Recent Highlights



- Record revenue of \$1.17B +8% y/y
- Net income \$24.6M; Adj. net income¹ of \$43.7M +6% y/y
- Adj. EBITDA¹ of \$85.2M, 7.3% margin; Record Adj. EPS¹ of \$1.37 +6% y/y
- Growth driven by execution & customer demand for mission readiness
- Repurchased \$10M of shares in the quarter
- Expanded addressable market via a recent acquisition in the intelligence community
- Strong awards with 1.2x book-to-bill and major pursuit captures
- Guidance:
 - Raising mid-point for revenue, adj. EBITDA, adj. EPS; Lowering adj. OCF¹



¹ See appendix for reconciliation and definitions of non-GAAP measures

Photo source: U.S. Department of Defense, V2X Inc.

Winning in Key Markets



T-6 Aircraft Fleet Services²

Awarded 9-year contract¹ to support over 700 T-6 aircraft.

~\$4.3B

F-16 Platform Support

Awarded contract to provide support services for the Iraq F-16 program.

>\$1.0B

F-16 Cockpit Modernization

Awarded contract¹ to modernize & upgrade F-16 cockpit displays for the U.S. Air Force.

~\$425M

Rapid Prototyping

Awarded contracts for rapid prototyping, integration, fielding, and follow-on support.

~\$200M

GMR-1000

Award¹ to deliver cyber-hardened technology facilitating real-time situational awareness.

~\$72M

Automatic Test Systems (ATS)

Awarded ATS contract¹ used to sustain critical warfighter operations globally.

~\$980M

1. Represents Indefinite Delivery, Indefinite Quantity Contract value

2. Award under protest

Photo source: U.S. Department of Defense, V2X Inc.



Large & Growing Market Opportunity

- Capitalizing on a large and growing market opportunity and investing for the future



Data Powered Solutions

- Positioned to turn data into decision advantage for customers



Exceptional Customer Alignment

- Highly aligned to customer's missions and budgetary priorities
 - *Readiness*: Supported Army's Saber Junction training exercise in Germany that simulated chemical attacks
 - *Modernization*: Delivering solutions to modernize systems and platforms (e.g. counter-UAS)



Poised For Growth

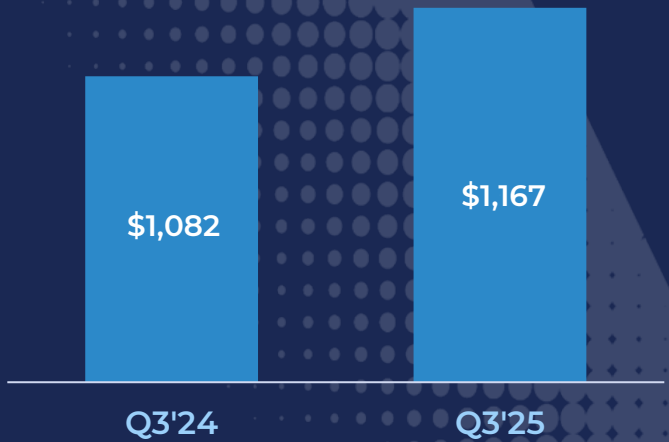
- Over \$50B qualified pipeline¹ positions us for growth

¹Three-year qualified pipeline

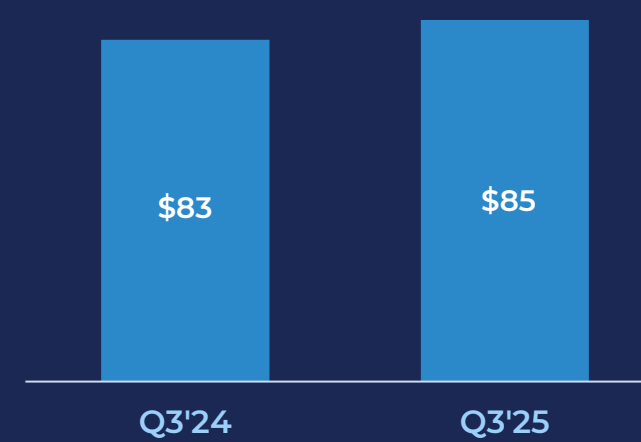
Q3'25 Financial Results



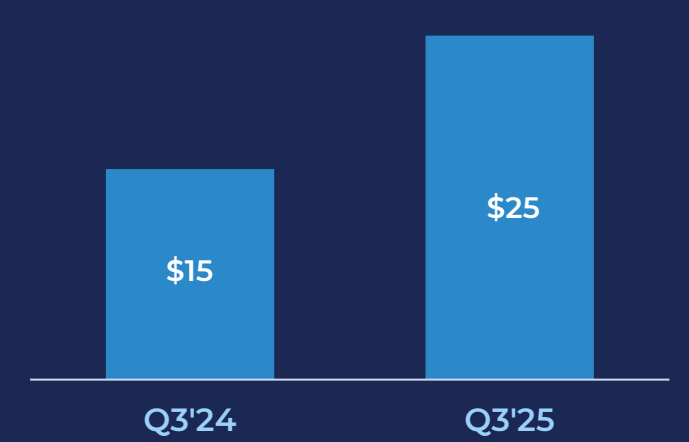
Revenue (\$M)



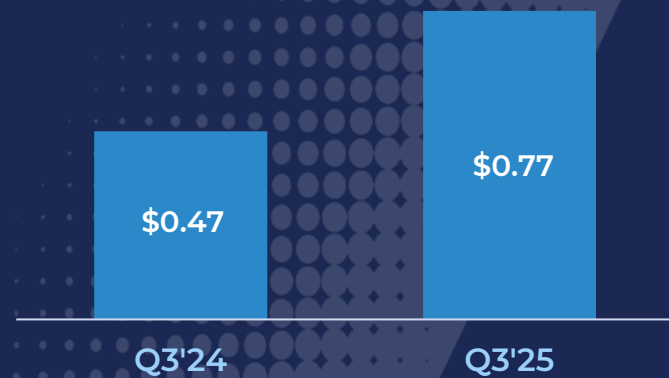
Adj. EBITDA¹ (\$M)



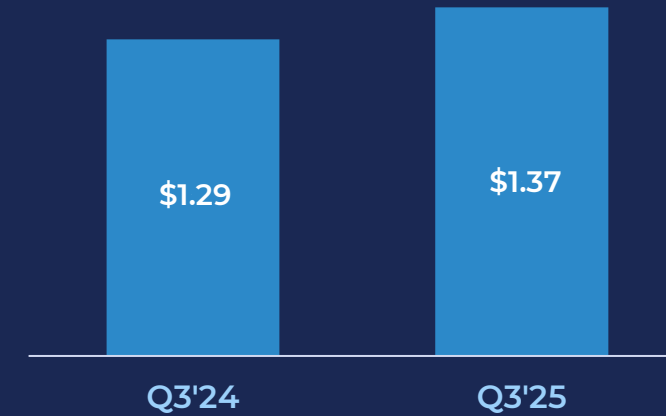
Net Income (\$M)



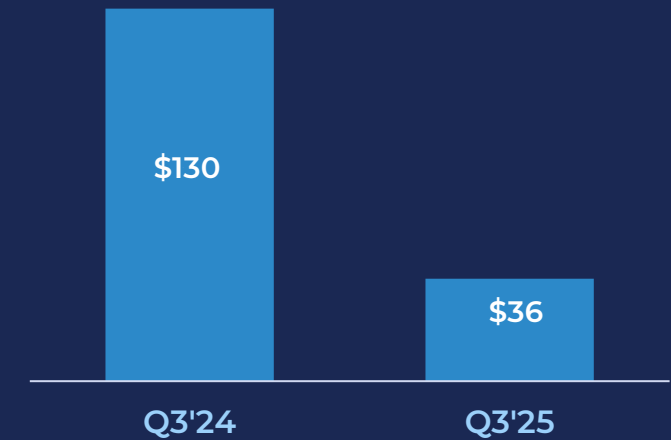
EPS



Adj. EPS¹



Adj. OCF¹ (\$M)

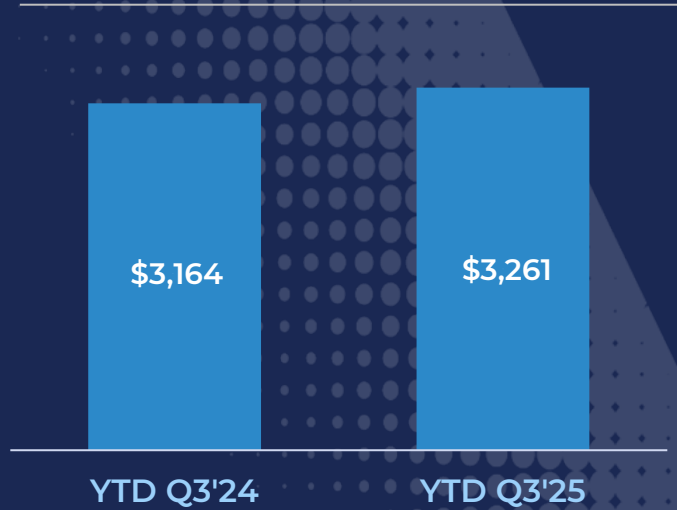


¹ See appendix for reconciliation and definitions of non-GAAP measures

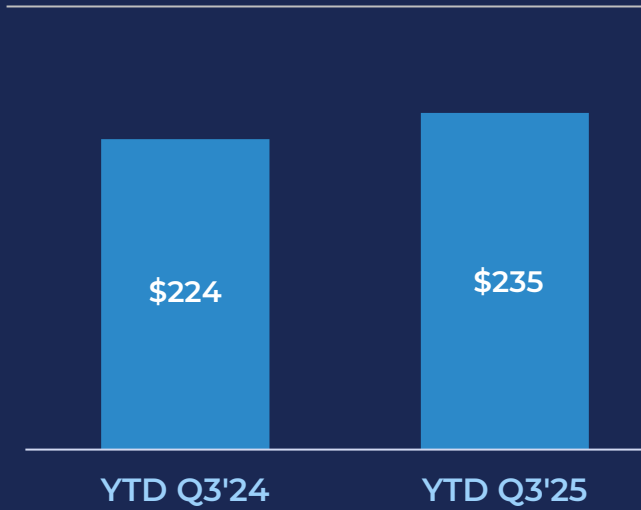
YTD Q3'25 Financial Results



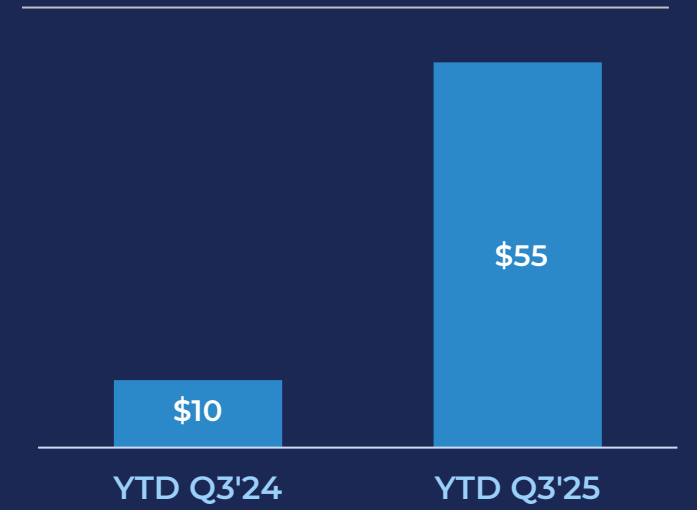
Revenue (\$M)



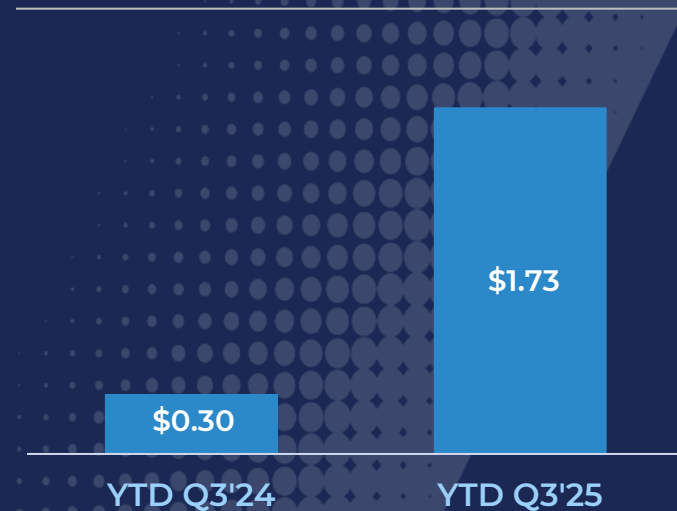
Adj. EBITDA¹ (\$M)



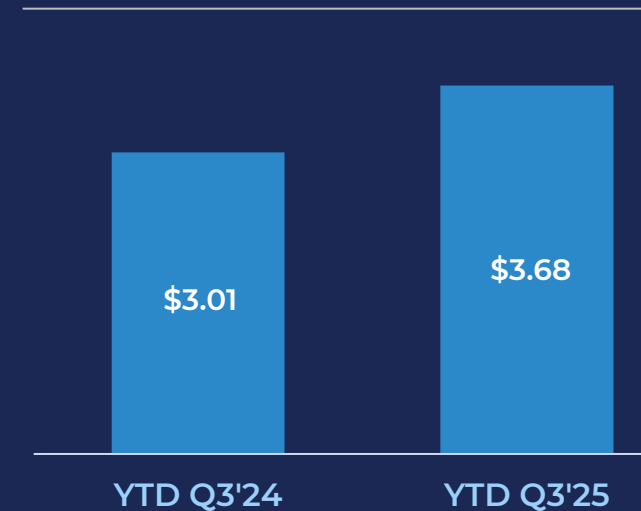
Net Income (\$M)



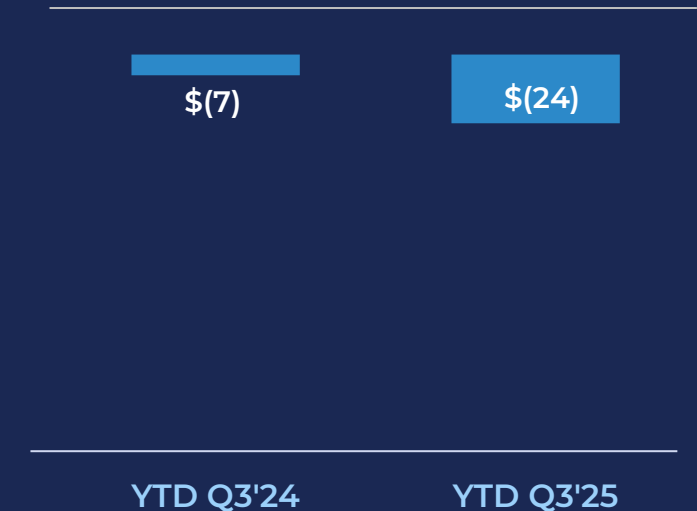
EPS



Adj. EPS¹



Adj. OCF¹ (\$M)



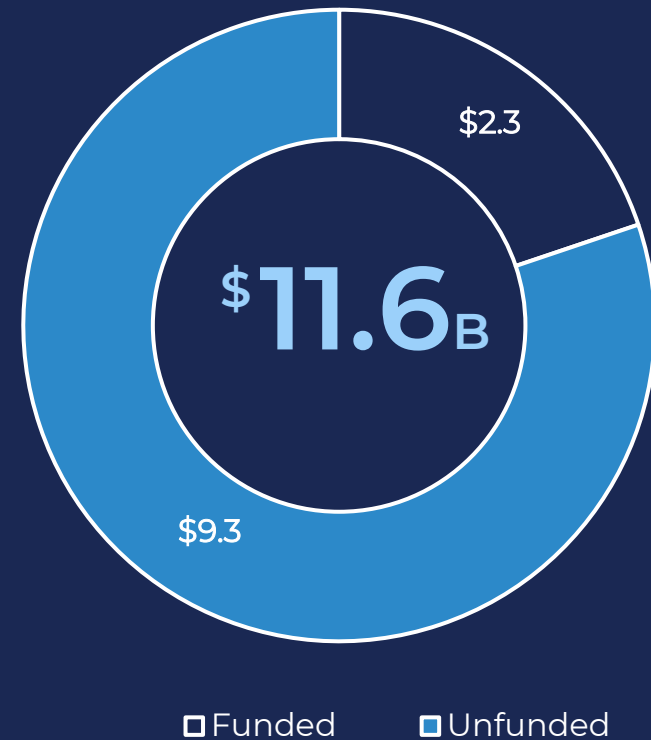
¹ See appendix for reconciliation and definitions of non-GAAP measures

Backlog¹ Visibility



- Backlog¹ improved ~\$240 million sequentially
- Net bookings of \$1.4 billion
- Backlog¹ not reflective of ~\$4 billion T-6 award²
- Trailing twelve-month book-to-bill 0.9x
- No major disruptions in funding for current contracts

Backlog¹ (\$B)



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

² Award under protest

2025 Guidance



(\$M, except per share data)	<i>2025 Prior Guidance</i>	<i>2025 Current Guidance</i>
Revenue	\$4,375 - \$4,500	\$4,425 - \$4,500
Adjusted EBITDA ¹	\$305 - \$320	\$312 - \$320
Adjusted Earnings Per Share ¹	\$4.65 - \$4.95	\$4.85 - \$5.05
Adjusted Net Cash Provided by Operating Activities ¹	\$150 - \$170	\$120 - \$150

2025 guidance assumptions include:

- Cash interest expense ~\$75 million and other expense ~ \$14 million
- Possible collections delays from government shutdown
- Depreciation and amortization ~ \$112 million
- Amortization of acquired intangible assets ~ \$90 million
- Tax rate of ~ 23%
- Diluted EPS assumes ~ 32 million weighted average diluted shares
- Capital Expenditures ~ \$20 million

¹ See appendix for reconciliation and definitions of non-GAAP measures

Looking Ahead



- Recent awards and limited recompetes set a strong foundation
- Recompetes estimated to be <7% of revenue in 2026
- Topline considerations
 - Training
 - Modernization
 - FMS growth
 - Contingency support
 - T-6
- Timing associated with Government Shutdown



Appendix

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Key Performance Indicators and Non-GAAP Measures



This presentation includes certain non-GAAP financial measures, including adjusted net income, adjusted diluted earnings per share, adjusted operating income, adjusted EBITDA, adjusted EBITDA margin, pro forma revenue, net leverage ratio, and adjusted net cash provided by (used in) operating activities. These financial measures are not prepared in accordance with accounting principles generally accepted in the United States and may be different from non-GAAP financial measures used by other companies. V2X believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends of the company. These non-GAAP measures with comparable names should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP.

- 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.

Reconciliation Of Non-GAAP Measures



(\$K, except per share data)	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Revenue	\$ 1,167,137	\$ 1,081,656	\$ 3,261,390	\$ 3,164,403
Net income	\$ 24,605	\$ 15,051	\$ 55,103	\$ 9,651
Plus:				
Income tax expense	8,141	4,486	17,163	2,896
Other expense, net	2,962	3,198	7,836	9,566
Interest expense, net	19,961	27,152	60,278	83,533
Loss on extinguishment of debt	—	—	2,527	1,998
Operating income	\$ 55,669	\$ 49,887	\$ 142,907	\$ 107,644
Plus:				
Amortization of intangible assets	22,601	22,727	67,726	68,252
M&A, integration and related costs	1,370	4,319	7,775	29,644
Adjusted operating income	\$ 79,640	\$ 76,933	\$ 218,407	\$ 205,540
Plus:				
Depreciation and CCA amortization	5,517	5,759	16,144	18,515
Adjusted EBITDA	\$ 85,156	\$ 82,692	\$ 234,552	\$ 224,055
Adjusted EBITDA margin	7.3 %	7.6 %	7.2 %	7.1 %
Minus:				
Cash interest expense, net	18,405	25,598	55,690	77,816
Income tax expense, as adjusted	14,620	6,887	37,169	24,187
Depreciation and CCA amortization	5,517	5,759	16,144	18,515
Other expense, net, as adjusted	2,962	3,198	8,086	7,373
Adjusted net income	\$ 43,653	\$ 41,250	\$ 117,463	\$ 96,163
(\$K, except per share data)	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Diluted earnings per share	\$ 0.77	\$ 0.47	\$ 1.73	\$ 0.30
Plus:				
M&A, integration and related costs	0.03	0.14	0.18	0.75
Amortization of intangible assets	0.53	0.63	1.61	1.72
Amortization of debt issuance costs and				
Loss on extinguishment of debt	0.04	0.05	0.17	0.19
FMV land impairment	\$ —	0.00	\$ —	0.06
Gain on acquisition, net	0.00	\$ —	\$ (0.01)	\$ —
Adjusted diluted earnings per share	\$ 1.37	\$ 1.29	\$ 3.68	\$ 3.01
Average shares outstanding:				
Basic, as reported	31,617	31,550	31,634	31,458
Diluted, as reported	31,856	31,973	31,881	31,921
Adjusted diluted	31,856	31,973	31,881	31,921

Reconciliation Of Non-GAAP Measures



(\$K)	TTM
	September 26, 2025
Net income	\$ 80,137
Plus:	
Interest expense, net	84,645
Income tax expense	18,425
Depreciation and amortization	111,985
Additional permitted add-backs ¹	38,871
TTM Bank EBITDA	\$ 334,063

(\$K, except ratio)	Period Ending
	September 26, 2025
Total debt	\$ 1,131,287
Cash, cash equivalents and restricted cash	\$ 182,318
Less:	
Restricted cash	(3,014)
Cash and cash equivalents	\$ 179,305
Net debt	\$ 951,982
TTM bank EBITDA	\$ 334,063
Net leverage ratio	2.85x

Reconciliation Of Non-GAAP Measures



(\$K)	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Net cash provided (used) by operating activities	39,448	62,654	(27,484)	31,103
Plus:				
M&A, integration, and related payments	1,298	13,009	12,060	25,044
MARPA facility activity	(4,991)	54,471	(8,641)	(63,348)
Adjusted operating cash flow	35,755	130,134	(24,064)	(7,201)



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