



Jefferies Industrials Conference

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August 10, 2022

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This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and 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.

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Use of Projections

The financial projections, estimates and targets in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond the Vectrus' control. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that Vectrus or its representatives considered or consider the financial projections, estimates and targets to be a reliable prediction of future events.

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), including forward-looking measures, which may be different from non-GAAP financial measures used by other companies. These non-GAAP measures, 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 throughout in an Appendix to this presentation. Reconciliations of our forward-looking non-GAAP measures to the closest corresponding GAAP measures are not available without unreasonable efforts due to the uncertainties discussed above, which could have a potentially significant impact on our future results.

Introducing V2X, a Leader in Critical Mission Solutions



Pro forma 2022 Estimates¹

~\$3.6_B
Revenue

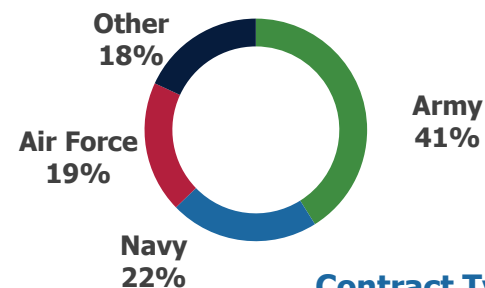
~\$290_M
Adjusted EBITDA²

~\$12_B
Backlog³

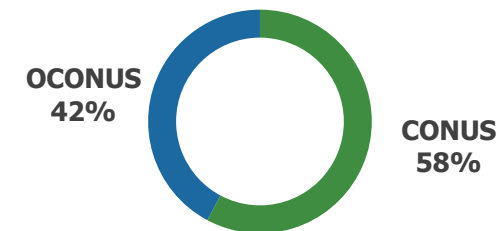
>14_K
Employees

Increased & Enhanced Diversification⁴

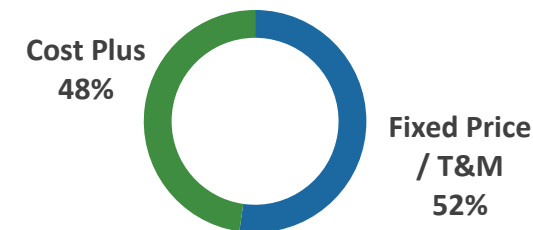
Client Diversification



Geographic Diversification



Contract Type Diversification



Greater Scale and Market Leadership in the Converged Environment

¹ Pro forma contribution from Vectrus and Vertex.

² Adjusted EBITDA is a non-GAAP financial measure. See Non-GAAP definitions included in the appendix of this presentation. Includes run-rate synergies of \$20 million.

³ As of 7/1/22.

⁴ As of 12/31/21.

V2X's Unique & Comprehensive Capabilities



1945
Founded as ITT
Federal

1975
Founded by Beech
Aerospace Services

Capabilities:

Operations & Logistics	Supply Chain Management	✓	✓	✓
	Base Operations	✓		✓
	Security	✓	✓	✓
	Sustainment	✓	✓	✓
Aerospace	Defense Maintenance Services		✓	✓
	Integration & Sustainment		✓	✓
	MRO	✓	✓	✓
Training	Defense Training	✓	✓	✓
	Life Cycle Support		✓	✓
Technology	Sensor & Platforms		✓	✓
	Mission Support	✓	✓	✓
	Engineering & Digital Integration	✓		✓
	Modernization	✓	✓	✓



V2X Notable Contract Wins in 2022



Naval Test Wing Atlantic



\$850M

7 years, Cost-Plus, New

AIMD



\$250M

7 years, Fixed-Price, Recompete

C-12 Navy



\$165M

7 years, Fixed-Price, Recompete

Air Force Global Strike Command



\$130M

5 years, Various, New

Spectrum Management



\$60M

5 years, Cost-Plus, Recompete

KC-130J



\$54M

5 years, Fixed-Price, Recompete

Europe Contingency



\$30M

<1 year, Fixed-Price, New

Classified Programs



\$27M

5-years, Cost-Plus, Recompete

Smart Warehouse



\$8M

1-year, Fixed Price, New

Electromagnetic



\$5M

5 years, Fixed-Price, Recompete

STARS III



IDIQ

7 years, Various, New

WOLF RAPID MAC



IDIQ

5 years, Cost-Plus, New

Vectrus Awards

Vertex Awards

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V2X Leading Growth Indicators



- ④ **Trailing 12-month awards of ~\$6 billion**
- ④ **Expansion of current contract base remains strong during continuing resolution**
 - Over \$500 million of Q2'22 awards tied to expansion from current Vectrus programs
 - >\$300 million of potential future awards related to INDOPACOM growth (Kwajalein)
- ④ **~\$12 billion backlog as of Q2'22**
- ④ **~\$14 billion in near-term new business opportunities**
 - Includes opportunities that are submitted and expected to be submitted within 12 months
 - Proposal activity continues to be robust; expect continued new business awards in the second half of the year
- ④ **Revenue synergy and increased addressable market opportunities based on combined qualifications and scale**



V2X Additional Growth Catalysts



Operations & Logistics

- Supply Chain Management
- Base Operations
- Security
- Sustainment

Aerospace

- Defense Maintenance Services
- Integration & Sustainment
- MRO

Training

- Defense Training
- Life Cycle Support

Technology

- Sensor & Platforms
- Mission Support
- Engineering & Digital Integration
- Modernization

Applicable Services Powered by Combination

NASA:



Facilities, Full Life Cycle Logistics, Engineering, Training, Testing, IT, and Range Support

>\$500M

Estimated Annual Value

Special Operations Command (SOCOM):



Full Lifecycle Logistics, Aviation Maintenance & Modification, Training, Facilities & Warehousing, Rapid Response Support, Platform Integration, Communications Systems & IT

>\$700M

Estimated Annual Value

National Science Foundation:



Facilities Maintenance & Infrastructure Support, IT & Communications, Air Operations, Austere Environment Support, Laboratory Operations, Aircraft Maintenance, Logistics

>\$200M

Estimated Annual Value

V2X Second Half 2022 Guidance¹



(\$M, except per share data)	2H 2022 Guidance
Revenue	\$1,900 - \$1,940
Adjusted EBITDA ²	\$140 - \$150
Adjusted Diluted Earnings Per Share ²	\$1.94 - \$2.19
Net Cash Provided by Operating Activities Excluding M&A Costs ^{2,3}	\$130 - \$150

2022 guidance assumptions include:

- Capital expenditures ~\$16M
- Depreciation and amortization ~ \$32 million
 - Amortization of acquired intangible assets ~\$23 million
- Interest expense ~ \$52 million
- Tax rate of ~ 22.1%
- Diluted EPS assumes 31.9 million weighted average diluted shares outstanding on December 31, 2022

¹ V2X second half 2022 guidance represents contribution from both Vectrus and Vertex.

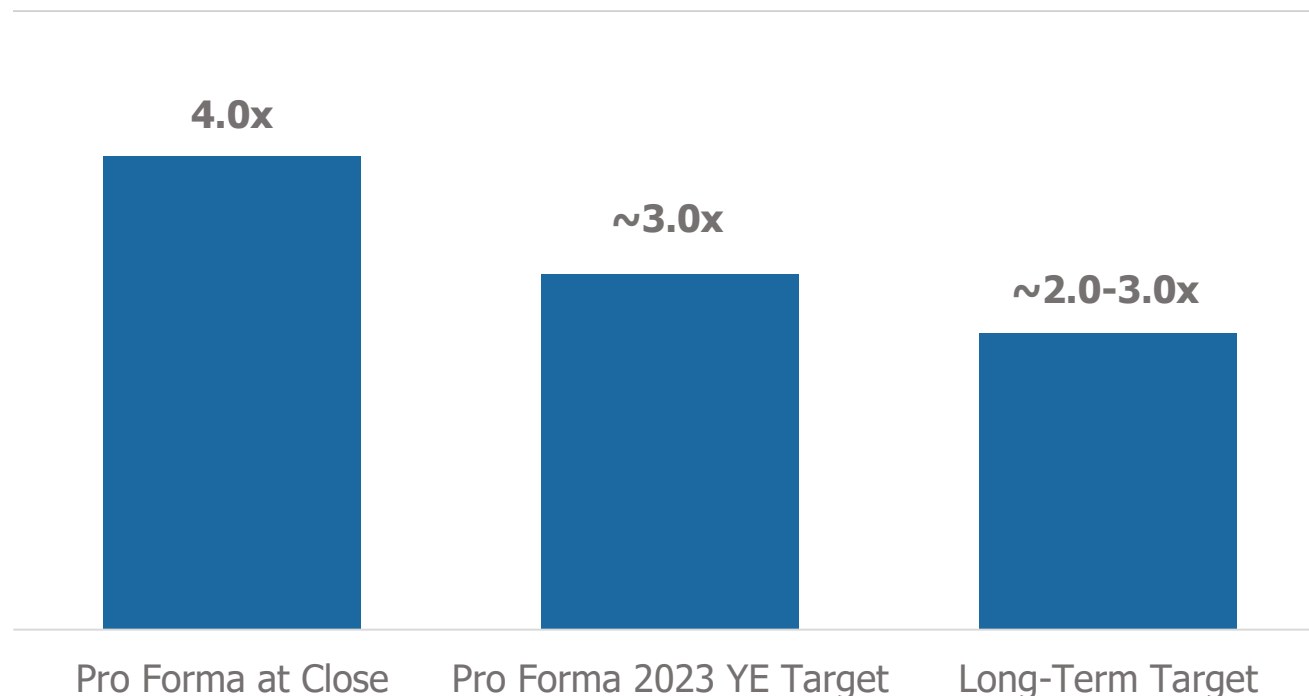
² Due to the merger activities with Vertex, the company is not providing GAAP guidance or a reconciliation of forward-looking measures including adjusted diluted EPS to GAAP diluted EPS or adjusted EBITDA margin to GAAP net income due to the difficulty in quantifying certain amounts that are necessary for such reconciliation.

³ ~\$40M of M&A related expenses paid on 7/5/2022. ~\$10M of M&A expenses expected to be paid through the remainder of 2022.

V2X Cash Flow Strength and Delevering Profile



Net Leverage¹



- ✓ Strong cash flow generation
- ✓ Net debt at July 5th of \$1.3 billion
- ✓ Low capex business model
- ✓ ~\$12 billion of pro forma backlog² expected to provide over three years of revenue coverage

¹ Calculated utilizing bank EBITDA.

² As of 7/1/22.



Vectrus Q2'22 Financial Results

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Vectrus Standalone Q2'22¹ Highlights



✓ Revenue of \$498M (+6% y/y, +9% seq)

- LOGCAP V momentum and world affairs driving solid revenue performance

✓ Q2 Operating Results:

- Operating income of \$15.0 million includes ~\$5.9 million of merger and integration related expenses
- Adjusted EBITDA² of \$24.7 million and margin of 5.0%
- EPS of \$0.88 and Adjusted diluted EPS² of \$1.41

✓ Strong QTD Operating Cash Flow of \$46 million

- YTD Operating Cash Flow of \$19.6 million (includes merger related expenses and CARES Act repayments of \$13.8 million)

✓ Solid Q2'22 awards >\$600 million

✓ Growth in INDOPACOM continues (9% of rev) with expanding footprint in the region

✓ Supporting contingency efforts for European Deterrence Initiative

✓ Successful transition of the US Army's EAGLE Contract at Ft. Benning

¹ Second quarter 2022 results are based on Vectrus' stand-alone financial metrics for the period ended July 1, 2022, and do not include contribution from The Vertex Company.

² See appendix for reconciliation of non-GAAP measures.

Vectrus Expanding in the Pacific & Europe



INDOPACOM

Our position in the Pacific continues to expand in support of mission requirements

- Vectrus recently assumed responsibility for the Logistics Civil Augmentation Facility in Subic Bay, expected for the next eight years.

DoD Budget (GFY'23) allocates \$6.1 Billion for the Pacific Deterrence Initiative...

- And prioritizes China as the preeminent pacing challenge; Supports the requirements of the U.S. Indo-Pacific Command to maintain the comparative military advantage.

V2X positioned to support large scale exercise in 2023

- The DoD has slated the Talisman Saber exercise in 2023, a joint multilateral exercise with Australia, and 12 other allies and partners. The exercise is expected to drive additional growth in the region in 2023.

~\$91M

Trailing Twelve Month
Revenue

18 locations

EUCOM

The company's historical presence and differentiated capabilities are supporting current operations and expected growth in readiness and training

- Vectrus has provided mission critical support in Europe for more than 40 years.
- The company's training, facilities, IT, & engineering solutions are supporting enhanced readiness for clients.
- Our footprint and capabilities have led to an "urgent-and-compelling" \$30 million award to provide support services in Europe.

DoD Budget (GFY'23) allocates \$4.2 Billion for the European Deterrence Initiative

- Objectives include: 1) Increased Military Presence in Europe; 2) Additional Exercises and Training; 3) Enhanced Prepositioning of U.S. Equipment in Europe; 4) Improved Infrastructure for Greater Readiness; and 5) Building Partner Capacity.

~\$147M

Trailing Twelve Month
Revenue

31 locations

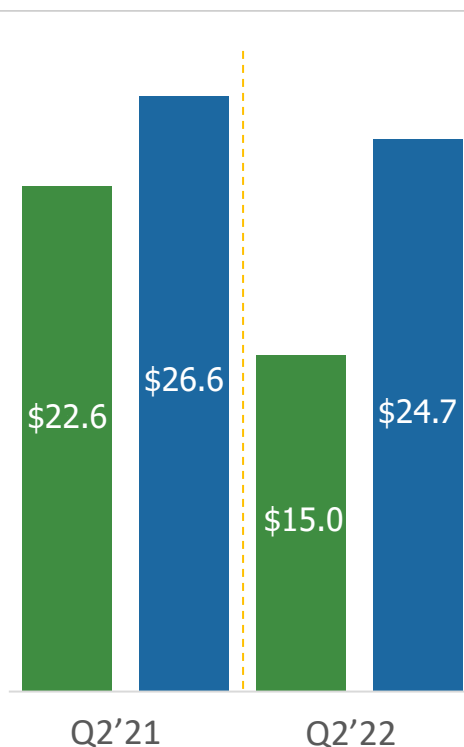
Vectrus Q2'22 Financial Results



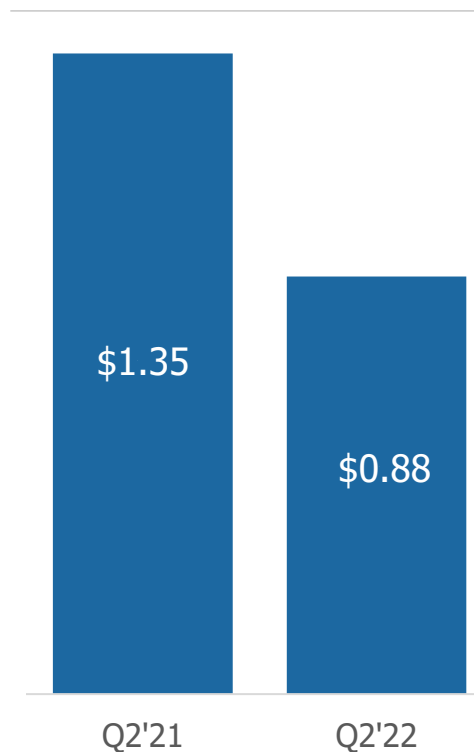
Revenue (\$M)



Operating Income & Adj. EBITDA¹



Diluted EPS



Adj. Diluted EPS¹



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¹ See appendix for reconciliation of non-GAAP measures.

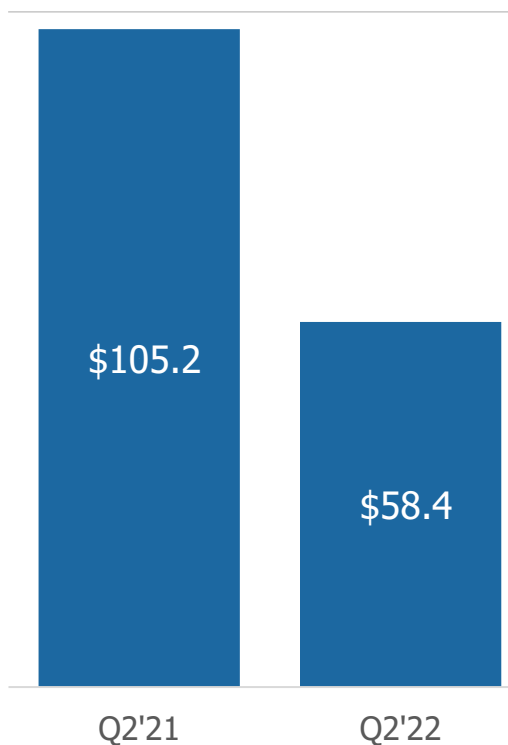
Vectrus Cash Flow and Liquidity



YTD Operating Cash
Flow (\$M)



Net Debt (\$M)



- ✓ Strong Q2'22 operating cash flow generation of \$46.0 million
- ✓ YTD Net Cash Provided by Operations of \$19.6 million:
 - Includes Merger related payments of ~\$6 million & CARES Act Repayments of ~\$8 million
- ✓ Clear path to deleveraging new V2X debt structure



Merger Update

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Integration Governance & Framework



Culture Match Delivers Unified Integration



Joint governance structure



Established cadence with joint accountability focused on results and synergy achievement



Business summits conducted to harmonize processes and accelerate synergy realization



Integration and synergy tracking managed by central project management office



V2X Integration Dashboard



Integration Timeline and Goals



Key Takeaways... Investing with V2X



Differentiated capabilities and robust portfolio of solutions providing full life-cycle support to the most critical & enduring missions



Geographic, client, and contract diversity with no task order >11% of revenue and less than 50% cost type contracts



Significant anticipated revenue visibility with >40% of revenue on contract through at least 2025



Strong market drivers and client funding



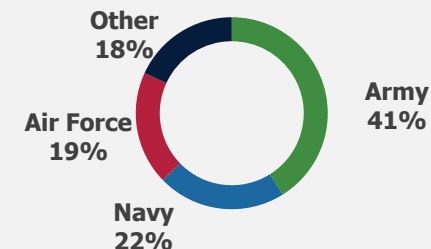
Large pipeline of current opportunities and potential for significant incremental revenue growth through increased addressable market



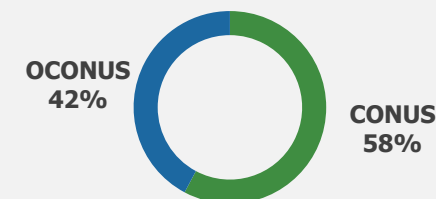
Robust cash flow and low capex business model

Increased Diversification¹

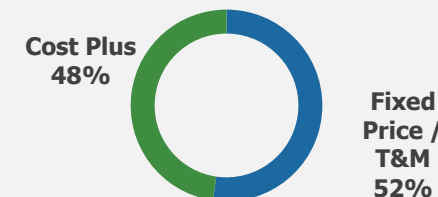
Client Diversification



Geographic Diversification



Contract Type Diversification



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¹ As of 12/31/21



Appendix

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Reconciliation Of Non-GAAP Measures/Non-GAAP Definitions



This presentation includes certain non-GAAP financial measures, including EBITDA and Pro forma Adjusted EBITDA. 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. Vectrus and Vertex believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. 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 EBITDA related to Vectrus** refers to earnings before interest, taxes, depreciation and amortization, as adjusted for one-time non-recurring items (as applicable).
- **Adjusted EBITDA related to Vertex** refers to earnings before interest, taxes, depreciation and amortization, as adjusted for one-time non-recurring items (as applicable). 2022 adjusted EBITDA includes \$10 million in a discount received by Vertex from Raytheon under the transition services agreement governing Raytheon's continued provision of services to the TTS Business. Adjusted EBITDA also includes synergy assumption from Vertex's previously closed acquisition of the TTS Business. The synergies include \$18 million of expected annual cost savings, partially phased in 2022 and 2023 and reaching full run-rate in 2024. Adjusted EBITDA does not include one-time integration costs or costs to achieve expected synergies.
- **Adjusted EBITDA related to the combined entity of Vectrus and Vertex** refers to earnings before interest, taxes, depreciation and amortization, as adjusted for one-time non-recurring items (as applicable). 2022 adjusted EBITDA includes \$10 million in a discount received by Vertex from Raytheon under the transition services agreement governing Raytheon's continued provision of services to the TTS Business. Adjusted EBITDA also includes synergy assumption from Vertex's previously closed acquisition of the TTS Business.



Reconciliation Of Non-GAAP Measures



Adjusted Net Income, Adjusted Diluted Earnings Per Share (Non-GAAP Measures)					
(\$K, except per share data)	Three Months Ended July 1, 2022	M&A, Integration, and Related Costs	LOGCAP V Pre-Operational Legal Costs	Amortization of Acquired Intangible Assets	Three Months Ended July 1, 2022 Adjusted
Revenue	\$ 498,066	\$ —	\$ —	\$ —	\$ 498,066
Growth	5.8 %				5.8 %
Operating income	\$ 15,021	\$ 5,879	\$ —	\$ 2,122	\$ 23,022
Operating margin	3.0 %				4.6 %
Interest expense, net	\$ (1,963)	\$ —	\$ —	\$ —	\$ (1,963)
Income from operations before income taxes	\$ 13,058	\$ 5,879	\$ —	\$ 2,122	\$ 21,059
Income tax expense	\$ 2,586	\$ 1,164	\$ —	\$ 420	\$ 4,170
Income tax rate	19.8 %				19.8 %
Net income	\$ 10,472	\$ 4,715	\$ —	\$ 1,702	\$ 16,889
Weighted average common shares outstanding, diluted	11,954				11,954
Diluted earnings per share	\$ 0.88	\$ 0.39	\$ —	\$ 0.14	\$ 1.41
EBITDA (Non-GAAP Measures)					
(\$K)	Three Months Ended July 1, 2022	M&A, Integration, and Related Costs	LOGCAP V Pre-Operational Legal Costs	Amortization of Acquired Intangible Assets	Three Months Ended July 1, 2022 Adjusted
Operating Income	\$ 15,021	\$ 5,879	\$ —	\$ 2,122	\$ 23,022
Add:					
Depreciation and Amortization	\$ 3,769	\$ —	\$ —	\$ (2,122)	\$ 1,647
EBITDA	\$ 18,790	\$ 5,879	\$ —	\$ —	\$ 24,669
EBITDA Margin	3.8 %				5.0 %

Reconciliation Of Non-GAAP Measures



Adjusted Net Income, Adjusted Diluted Earnings Per Share (Non-GAAP Measures)					
(\$K, except per share data)	Three Months Ended July 2, 2021	M&A, Integration, and Related Costs	LOGCAP V Pre-Operational Legal Costs	Amortization of Acquired Intangible Assets	Three Months Ended July 2, 2021 Adjusted
Revenue	\$ 470,845	\$ —	\$ —	\$ —	\$ 470,845
Operating income	\$ 22,580	\$ —	\$ 21	\$ 2,436	\$ 25,037
Operating margin	4.8 %				5.3 %
Interest expense, net	\$ (2,253)	\$ —	\$ —	\$ —	\$ (2,253)
Income from operations before income taxes	\$ 20,327	\$ —	\$ 21	\$ 2,436	\$ 22,784
Income tax expense (benefit)	\$ 4,393	\$ —	\$ 4	\$ 463	\$ 4,860
Income tax rate	21.6 %				21.3 %
Net income	\$ 15,934	\$ —	\$ 17	\$ 1,973	\$ 17,924
Weighted average common shares outstanding, diluted	11,828				11,828
Diluted earnings per share	\$ 1.35	\$ —	\$ 0.00	\$ 0.17	\$ 1.52
EBITDA (Non-GAAP Measures)					
(\$K)	Three Months Ended July 2, 2021	M&A, Integration, and Related Costs	LOGCAP V Pre-Operational Legal Costs	Amortization of Acquired Intangible Assets	Three Months Ended July 2, 2021 Adjusted
Operating Income	\$ 22,580	\$ —	\$ 21	\$ 2,436	\$ 25,037
Add:					
Depreciation and Amortization	\$ 3,991	\$ —	\$ —	\$ (2,436)	\$ 1,555
EBITDA	\$ 26,571	\$ —	\$ 21	\$ —	\$ 26,592
EBITDA Margin	5.6 %				5.6 %

Reconciliation Of Non-GAAP Measures



Adjusted Net Income, Adjusted Diluted Earnings Per Share (Non-GAAP Measures)					
(\$K, except per share data)	Six Months Ended July 1, 2022	M&A, Integration, and Related Costs	LOGCAP V Pre-Operational Legal Costs	Amortization of Acquired Intangible Assets	Six Months Ended July 1, 2022 Adjusted
Revenue	\$ 954,537	\$ —	\$ —	\$ —	\$ 954,537
Growth	5.5 %				5.5 %
Operating income	\$ 20,257	\$ 14,947	\$ —	\$ 4,423	\$ 39,627
Operating margin	2.1 %				4.2 %
Interest expense, net	\$ (3,643)	\$ —	\$ —	\$ —	\$ (3,643)
Income from operations before income taxes	\$ 16,614	\$ 14,947	\$ —	\$ 4,423	\$ 35,984
Income tax expense	\$ 3,287	\$ 2,957	\$ —	\$ 875	\$ 7,119
Income tax rate	19.8 %				19.8 %
Net income	\$ 13,327	\$ 11,990	\$ —	\$ 3,548	\$ 28,865
Weighted average common shares outstanding, diluted	11,917				11,917
Diluted earnings per share	\$ 1.12	\$ 1.01	\$ —	\$ 0.30	\$ 2.42
EBITDA (Non-GAAP Measures)					
(\$K)	Six Months Ended July 1, 2022	M&A, Integration, and Related Costs	LOGCAP V Pre-Operational Legal Costs	Amortization of Acquired Intangible Assets	Six Months Ended July 1, 2022 Adjusted
Operating Income	\$ 20,257	\$ 14,947	\$ —	\$ 4,423	\$ 39,627
Add:					
Depreciation and Amortization	\$ 7,661	\$ —	\$ —	\$ (4,423)	\$ 3,238
EBITDA	\$ 27,918	\$ 14,947	\$ —	\$ —	\$ 42,865
EBITDA Margin	2.9 %				4.5 %

Reconciliation Of Non-GAAP Measures



Adjusted Net Income, Adjusted Diluted Earnings Per Share (Non-GAAP Measures)					
(\$K, except per share data)	Six Months Ended July 2, 2021	M&A, Integration, and Related Costs	LOGCAP V Pre-Operational Legal Costs	Amortization of Acquired Intangible Assets	Six Months Ended July 2, 2021 Adjusted
Revenue	\$ 904,849	\$ —	\$ —	\$ —	\$ 904,849
Operating income	\$ 39,114	\$ —	\$ 178	\$ 4,891	\$ 44,183
Operating margin	4.3 %				4.9 %
Interest expense, net	\$ (4,186)	\$ —	\$ —	\$ —	\$ (4,186)
Income from operations before income taxes	\$ 34,928	\$ —	\$ 178	\$ 4,891	\$ 39,997
Income tax expense	\$ 6,946	\$ —	\$ 34	\$ 929	\$ 7,909
Income tax rate	19.9 %				19.9 %
Net income	\$ 27,982	\$ —	\$ 144	\$ 3,962	\$ 32,088
Weighted average common shares outstanding, diluted	11,823				11,823
Diluted earnings per share	\$ 2.37	\$ —	\$ 0.01	\$ 0.33	\$ 2.71
EBITDA (Non-GAAP Measures)					
(\$K)	Six Months Ended July 2, 2021	M&A, Integration, and Related Costs	LOGCAP V Pre-Operational Legal Costs	Amortization of Acquired Intangible Assets	Six Months Ended July 2, 2021 Adjusted
Operating Income	\$ 39,114	\$ —	\$ 178	\$ 4,891	\$ 44,183
Add:					
Depreciation and Amortization	\$ 7,988	\$ —	\$ —	\$ (4,891)	\$ 3,097
EBITDA	\$ 47,102	\$ —	\$ 178	\$ —	\$ 47,280
EBITDA Margin	5.2 %				5.2 %



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