Investor Presentation

First Quarter 2025

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Forward Looking Statements

This presentation contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 (the “Securities Act”), the Securities Exchange Act of 1934 (the “Exchange Act”) and the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “project,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding our industry, future events, and other statements that are not historical facts. These statements are based on current expectations and beliefs concerning future developments and their potential effects on us and should not be relied upon as representing BigBear’s assessment as of any date subsequent to the date of this presentation. There can be no assurance that future developments affecting us will be those that we have anticipated. Many actual events and circumstances are beyond our control. These forward-looking statements are subject to a number of risks and uncertainties, including those relating to: changes in domestic and foreign business, market, financial, political, and legal conditions; the uncertainty of projected financial information; delays caused by factors outside of our control, including changes in fiscal or contracting policies or decreases in available government funding, including as a result of events such as war, incidents of terrorism, natural disasters, and public health concerns or epidemics; changes in government programs or applicable requirements; budgetary constraints, including any potential constraints as a result of recent or future federal government layoffs, including automatic reductions as a result of “sequestration” or similar measures and constraints imposed by any lapses in appropriations for the federal government or certain of its departments and agencies, including government shutdowns or the ability of the U.S. federal government to unilaterally cancel a contract with or without cause, and more specifically, the potential impact of the U.S. DOGE Service Temporary Organization on government spending and terminating contracts for convenience; the impact of tariffs or other restrictive trade measures; implementation of spending limits or changes in budgetary constraints; influence by, or competition from, third parties with respect to pending, new, or existing contracts with government customers; changes in our ability to successfully compete for and receive task orders and generate revenue under Indefinite Delivery/Indefinite Quantity contracts; our ability to realize the benefits of the strategic partnerships; risks that the new businesses will not be integrated successfully or that the combined companies will not realize estimated cost savings; failure to realize anticipated benefits of the combined operations; potential delays or changes in the government appropriations or procurement processes; our ability to remediate a material weakness in our internal control over financial reporting; risks regarding the market and our customers accepting and adopting our products, including future new product offerings; the high degree of uncertainty of the level of demand for, and market utilization of, our solutions and products; our ability to successfully execute and realize the benefits of joint ventures, channel sales relationships, partnerships, strategic alliances, subcontracting opportunities, customer contracts and other commercial agreements to which we are a party; and those factors discussed in the Company’s reports and other documents filed with the SEC, including under the heading “Risk Factors.” If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from those projected by these forward-looking statements. There may be additional risks that we presently do not know or that we currently believe are immaterial which could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this presentation. We anticipate that subsequent events and developments will cause our assessments to change. However, we specifically disclaim any obligation to do so. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Non-GAAP Financial Information

This presentation includes financial measures that are not in accordance with generally accepted accounting principles (“GAAP”), such as EBITDA, Adjusted EBITDA, and Adjusted Gross Margin. We believe these non-GAAP financial measures provide investors and analysts with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key measures used by management to operate and analyze our business over different periods of time.

Non-GAAP financial measures should not be considered in isolation or as a substitute for the relevant GAAP measures and should be read in conjunction with information presented on a GAAP basis. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expense and income items are excluded or included in determining these non-GAAP financial measures. Because not all companies use identical calculations, our presentation of non-GAAP measures may not be comparable to other similarly titled measures of other companies.

EBITDA is defined as net loss before interest expense, interest income, income tax expense (benefit) and depreciation and amortization.

Adjusted EBITDA is defined as EBITDA further adjusted for equity-based compensation, employer payroll taxes related to equity-based compensation, net increase in fair value of derivatives, restructuring charges, non-recurring strategic initiatives, non-recurring integration costs, non-recurring litigation, transaction expenses, goodwill impairment, and loss on extinguishment of debt.

Adjusted Gross Margin is defined as gross margin adjusted for equity-based compensation allocated to cost of revenues.

Agenda

CEO Perspective

Kevin McAleenan

CHIEF EXECUTIVE OFFICER, BOARD MEMBER

BigBear.ai
President

Pangiam
CEO

Department of Homeland Security
Acting Secretary

Customs and Border Protection
Commissioner

Macro POV

- Security Market Growth
- Global Trade Transformation
- Efficiency and Technology Modernization
- Government Contracting Shifts

Strategic Anchors

- Mission Expertise
- International Growth
- Innovation
- Strategic Alliances

2025 Growth Focus

Strengthen Core → Expand Selectively

Strengthen Core

- Border Security
- Travel & Trade

- Defense
- Intelligence

- Manufacturing
- Shipbuilding
- Supply Chain

Expand Selectively

- International Footprint

- Adjacent Customers

Accelerators → Solution Cross-Selling → Targeted Tech Innovation → Strategic Partnerships, M&A

Year-to-Date

Growth Progress

International Expansion

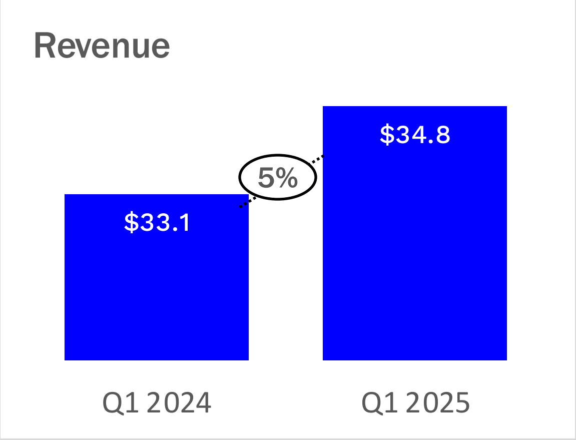
Border Security, Travel & Trade

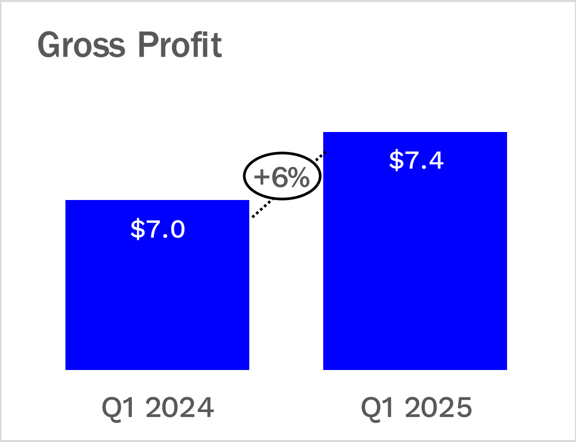
National Security, Defense & Intelligence

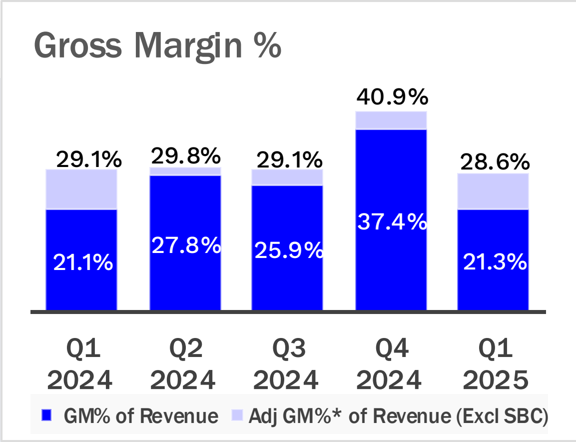
Manufacturing, Shipbuilding & Supply Chain

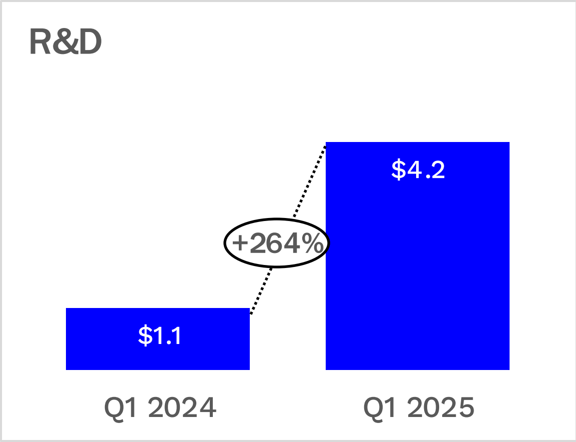
Q1 2025 Financial Performance

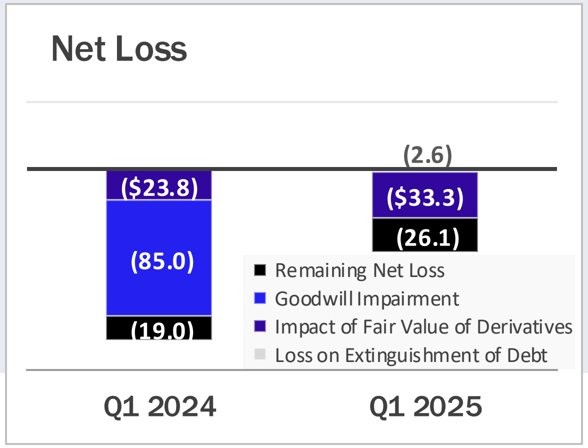
($Millions)

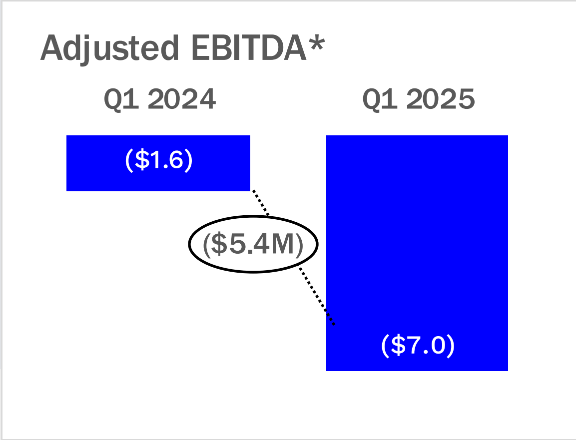


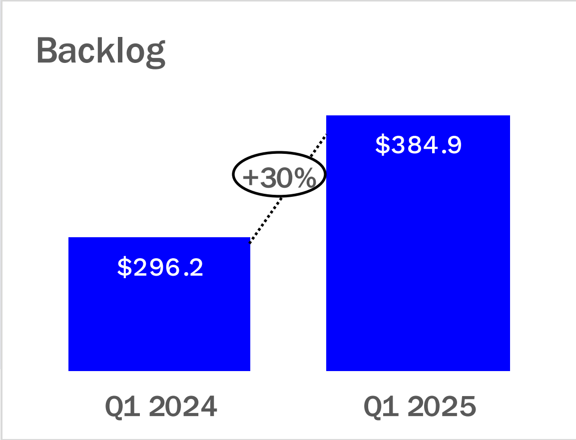


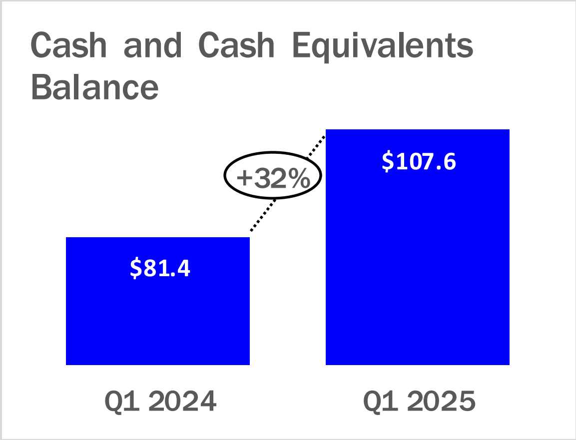












*Adjusted gross margin, EBITDA, and Adjusted EBITDA are non-GAAP financial measures. See the "Supplemental Non-GAAP Information" section for additional information and a reconciliation.

Safeguarding **National Security**

BigBear.ai fuses artificial intelligence with deep mission expertise, empowering decision-makers and operators to act with speed, precision, and confidence.

Strengthening **Critical Infrastructure**

Contact Investors@BigBear.ai

Appendix

Supplemental Non-GAAP Information

$ thousands	Three months ended March 31, 2025	Three months ended March 31, 2024
Net loss	(61,986)	(127,792)
Interest expense	5,116	6,385
Interest income	(556)	(447)
Income tax expense (benefit)	25	(14)
Depreciation and amortization	3,470	2,439
EBITDA*	(53,931)	(119,429)
Adjustments:	-	-
Equity-based compensation	7,400	5,156
Employer payroll taxes related to equity-based compensation [1]	1,015	664
Loss on extinguishment of debt [2]	2,577	-
Net increase in fair value of derivatives [3]	33,336	23,807
Restructuring charges [4]	1,698	860
Non-recurring strategic initiatives [5]	894	-
Non-recurring integration costs	-	1,334
Non-recurring litigation [6]	22	(121)
Transaction expenses [7]	-	1,103
Impairment of goodwill [8]	-	85,000
Adjusted EBITDA*	(6,989)	(1,626)

1 Includes employer payroll taxes due upon the vesting of equity awards granted to employees

2 The loss on extinguishment of debt is related to the write-off of debt discount and deferred financing fees for the 2029 Notes that were written-off in 1Q 2025 in connection with $58M of 2029 Notes that were voluntarily converted during the period.

3 The change in fair value of derivatives during the three months ended March 31, 2025, relates to the $14.0 million loss recorded upon the exercise of the 2024 RDO and 2024 PIPE Warrants (the "2024 Warrants") and issuance of the warrants in 2025 (the "2025 Warrants") in connection with the warrant exercise agreements entered into on February 5, 2025.During the three months ended March 31, 2025, there was loss related to a mark-to-market adjustment of $59.9M adjustment for the debt to equity conversions during the period. There was an offseting gain related to the fair market value adjustment on the 2025 warrants and the private warrants of $10.3 million. Additionally, there was an offseting gain of $30.3 million fair market value adjustment of the 2026 and 2029 Notes Conversion Option, during the quarter ended March 31, 2025. The increase in fair value of derivatives during the quarter ended March 31, 2024, relates to the $52.9 million loss recorded upon the exercise of the 2023 RDO and 2023 PIPE Warrants (the "2023 Warrants") in connection with the warrant exercise agreements entered into on February 27, 2024 and March 4, 2024. This loss was offset by gains of $10.6 million, net of cash proceeds received, related to the issuance of warrants in 2024 (the "2024 Warrants"), In addition, an $18.3 million reduction in fair value was recorded on the 2024 Warrants issued in connection with the warrant exercise agreements as the fair value decreased from the issue date to quarter end.

4 During the quarter ended March 31, 2025 and 2024, the Company incurred employee separation costs associated with a strategic view of the Company's capacity and future projections to better align the organization and cost structure and improve the affordability of its products and services.

5 Non-recurring professional fees related to the execution of certain strategic initiatives of the company.

6 Accrued as part of the ordinary course of business based on considerations such as the following that are assessed regularly: the frequency of similar cases that have been brought to date, the complexity of the case, the nature of remedies sought, offensive vs defensive posture for us, the counterparty involved and our overall litigation strategy.

7 Transaction expenses during March 31, 2024 consisting primarily of diligence, legal and other related expenses incurred associated with the Pangiam acquisition.

8 During the quarter ended March 31, 2024, the Company recognized a non-cash goodwill impairment charge primarily driven by a decrease in share price during the quarter compared to the share price of the equity issued as consideration for the purchase of Pangiam.

Supplemental Non-GAAP Information (continued)

	Three months ended				
$ thousands	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Revenues	33,121	39,783	41,505	43,827	34,757
Gross margin ($)	**6,986**	**11,063**	**10,766**	**16,405**	**7,388**
Gross margin (%)	**21.1%**	**27.8%**	**25.9%**	**37.4%**	**21.3%**
Equity-based compensation allocated to cost of revenues	2,653	799	1,318	1,504	2,536
Adjusted gross margin* ($)	**9,639**	**11,862**	**12,084**	**17,909**	**9,924**
Adjusted gross margin* (%)	**29.1%**	**29.8%**	**29.1%**	**40.9%**	**28.6%**