LETTER TO SHAREHOLDERS

FROM BIGBEAR.AI
CHAIRMAN PETER CANNITO

Dear Valued Shareholders,

It is a pleasure to be communicating with you for the first time as Chairman of newly public BigBear.ai. 2021 was a break-out year for the Company. Despite headwinds associated with the COVID-19 pandemic and delays in the government budget, the team achieved many extraordinary accomplishments. As a result, the company is strongly positioned as a high growth leader in the Artificial Intelligence (AI), Machine Learning (ML) and Cyber solutions markets. These critical markets continue to accelerate as more organizations turn to these innovative technologies to empower decision makers with actionable insights. The demand signals are strong, the opportunity for tremendous growth is tangible, and 2022 is looking like it will be another extraordinary year for BigBear.ai.

Our Vision

The world is grappling with tremendous uncertainty. Technological innovations accelerate change faster than humans can adapt; and despite organizations having more access to information than ever before, decision makers are overwhelmed by the volume, velocity and veracity of data. Change and uncertainty have pervaded virtually all aspects of business and government. On the business front, organizations face complex supply chains, resource allocation challenges and profound changes in consumer behavior and sentiment. Government organizations are dealing with a rapidly evolving geopolitical environment, disparate data sources and complex intelligence analysis. The result is more complexity and fewer insights. Timely, informed decision-making in this highly dynamic environment is more important than ever.

From the C-suite to front-line operations, teams have to make critical decisions based on an overwhelming and complex set of data that is often flawed and incomplete, resulting in unpredictable outcomes and less agility. BigBear.ai is solving this problem – empowering our customers to optimize their future using transformative AI/ML-driven technologies that help decision makers harness the power of data to achieve greater insight and better outcomes.

Commercial businesses and government organizations have a critical need for the solutions that BigBear.ai provides so they can develop cohesive action plans using the powerful insights we can derive from massive amounts of disparate data. This is fueling a rapidly growing demand for our products and services.

BigBear.ai delivers advanced, one-of-a-kind solutions with proven past performance solving problems for some of the world's most demanding customers. We have added the resources necessary to fuel tremendous organic and inorganic growth. Most importantly, we have assembled a world-class team and built an agile, innovative and entrepreneurial culture. As a publicly traded company, BigBear.ai is now well positioned to achieve our vision of helping more organizations improve their decision-making processes by empowering them with AI/ML solutions that turn massive, complex datasets into actionable insights.

Our Team

BigBear.ai has assembled a world-class leadership team with decades of experience serving the U.S. government and commercial businesses across a wide range of industries. This team is supported by a growing base of highly skilled technical, operational and administrative professionals delivering outstanding solutions, services and support to customers. Every member of our workforce shares our motivation to make AI accessible and operational for businesses, organizations and agencies of every size and type.

The Board of Directors is comprised of a diverse group of leaders, each of whom is dedicated to enhancing value for BigBear.ai's shareholders. With experience in technology, finance, sales & marketing, intelligence & homeland security, defense engineering, space solutions and private equity, the eleven members of the Board draw on our collective expertise and professional networks to help BigBear.ai chart the course forward.

Corporate Governance

The Board of Directors engages regularly in open, productive discussions with the leadership team to support and guide them as they seize the opportunity ahead. The Board oversees BigBear.ai's capital allocation priorities, targeting investments in the Company's growth and carefully weighing M&A opportunities where they make strategic and financial sense.

The standing committees of our Board – the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee – regularly report to the full Board of Directors as we work with leadership to ensure that the Company is best positioned to achieve its objectives and realize its full potential.

Changing the Game

According to MarketsandMarkets, the AI/ML market is projected to grow at a CAGR of approximately 40% over the next 5 years and reach about $310 billion by 2026. BigBear.ai provides mission critical situational awareness and predictive analytics for the most complex and high stakes situations imaginable. With broad deployment of our AI-powered predictive analytics and decision support systems across the U.S. national defense and intelligence

sectors, BigBear.ai has demonstrated clear leadership in both technology design and rapid deployment at scale.

We have a proven track record for providing game-changing capabilities that can dramatically reshape the way commercial businesses think about and adopt decision support software. Our strong relationships with federal government customers and a robust backlog of contracts provide a stable platform on which we will scale our commercial offering.

Attracting the best talent in the industry has been and continues to be a primary area of focus for us, and we are making significant progress building out our product, research and go-to-market teams to ensure the Company is well prepared to generate and capture new opportunities from all sectors.

As evidenced by our exceptional contract win rate, BigBear.ai's innovative technology and solutions drive incremental value for our customers and business partners and will likewise create attractive value for our shareholders as the Company continues to grow and mature.

World-Class Workforce, Customers and Shareholders

2021 was a wholly productive, transformative year for BigBear.ai, and we could not have accomplished all that we have without the commitment and dedication of our people. On behalf of the Board, we want to thank our employees for their hard work and unrelenting focus, our customers for their loyalty and trust, and each of you – our valued shareholders – for your support of our company and our mission.

I speak for the entire Board of Directors when I say, we are grateful and proud to be a part of this great organization and honored to support the critical solutions BigBear.ai provides to our nation. We are humbled by the resilience the team has shown as they've managed the pressures – and the enormous workload – that underscore the public listing process amid this period of unprecedented challenges.

BigBear.ai has the platform, the people and the drive to make a meaningful difference in our customers' operations, and every confidence that our transformative technologies will enable us to create shareholder value for years to come.

I look forward to reporting on our continued progress in the year ahead as we grow and help to bring about a better world through more informed decision-making.

Sincerely,

Peter Cannito
Chairman of the Board