BigBear.ai

Investor Presentation

Second Quarter 2026

Kevin McAleenan

Chief Executive Officer,
Board Member

Sean Ricker

Chief Financial Officer

DISCLOSURES

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.ai'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 failure of contracts comprising backlog to result in revenue due to changes in funding, terminations for convenience, or option periods going unexercised; 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; risks regarding the market and our customers accepting and adopting our products, including future new product offerings resulting from acquisitions; 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.

DISCLOSURES

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.

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.

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. We urge investors to review the reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures set forth in the Q2 2026 Earnings Release.

SECOND QUARTER 2026 / CEO OVERVIEW

Strong Quarter

"We are fully focused on following through on hitting our targets and continuing to earn investor trust… We continue to win new contracts in the U.S. and abroad."

01

Q2 Revenue Growth +13% YoY

- Expanded gross margins +781 bps YoY
- On track for target 17% growth YoY ($135–165M) by end 2026

Affirming Top Line Guidance

02

20+ New Contracts

- Values range up to $5M each
- Backlog +9% vs. '25 year-end

Pipeline Continues To Be Healthy

03

Product Enhancements

- Cargo inspection
- GenAI
- Drone swarm orchestration

Driving Mission Performance

STRATEGIC CONTEXT | MACRO TRENDS

Assumptions Are Playing Out

01 Great Power Competition, Rolling Regional Conflicts

02 Domestic Threat Landscape Far More Dynamic

03 Global Trade & Mobility Reset

"BigBear.ai builds and deploys technology to address each of these macro themes, which often converge"

CEO & LEADERSHIP FOCUS FOR H2

1. Deliver topline revenue growth committed
2. Accelerate hunt for accretive M&A and move fast

“Most companies today are searching to find their place in a world being redesigned by AI. BigBear.ai does not face that problem. Applied AI is at the very center of our value proposition and growth strategy. The operators we serve know this.”

Win: New CargoSeer Contract in El Salvador

First deployment in Central America brings cargo x-ray, imagery, documents and trade data into single workflow.

COMMERCIAL DEPLOYMENT

El Salvador

In partnership with regional customs expert

IMPACT

Helps detect contraband, collect correct duties, keep legitimate trade moving

01 **12-MONTH PILOT COMPLETE**

Proof of concept, in-country

02 **NOW OPERATIONAL**

Tested & validated

03 **5-YEAR DEPLOYMENT**

Garnering interest from agencies around world

Images for illustration purposes only

Reading a Scan Like a Doctor Reads an X-Ray Alongside Patient History

AI + computer vision compares vs. trade data; flags anomalies with speed and explainability

CargoSeer

AI + computer vision analyzes alongside entire data package

WHY IT SCALES

~$26T
Annual global merchandise trade

Configurable
Per country – models update as risks change

Win: Naval Air Systems Command (NAVAIR)

Proud to provide mission-ready generative AI for the U.S. Navy & Marine Corps

CUSTOMER DEPLOYMENT

NAVAIR

Systems Command providing full life-cycle support for all aircraft, weapons, and airborne systems used by the U.S. Navy and Marine Corps

01 **TECHNOLOGY APPLICATION CONFIDENTIAL**

Includes rapid software development, agentic coding

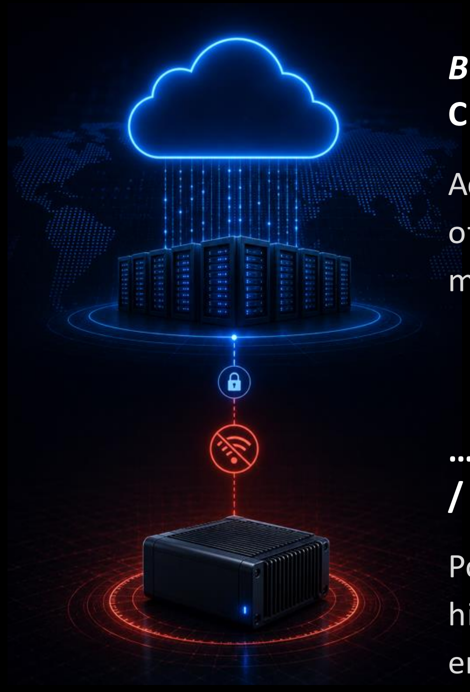
02 **FOLLOWS NASA WIN Q1**

Ask Sage: Generative AI platform

Images for illustration purposes only

Expanded offering for DoW and other departments in July

One platform across connected and air-gapped environments — deployable up to Top Secret



***BOTH* CLOUD-CONNECTED…**

Access broad catalog of cloud-hosted models

…*AND* AIR-GAPPED / DISCONNECTED

Portable, local device highly portable for environments isolated from unsecured networks

New air-gapped hardware brings secure, model-agnostic, multimodal AI beyond the cloud and into operational environments

WHY IT SCALES

Up to Top Secret
Highest classification supported

1 Device
Cloud-grade AI, fully disconnected

Model-agnostic
New Delivery Option · Bring Your Own Model

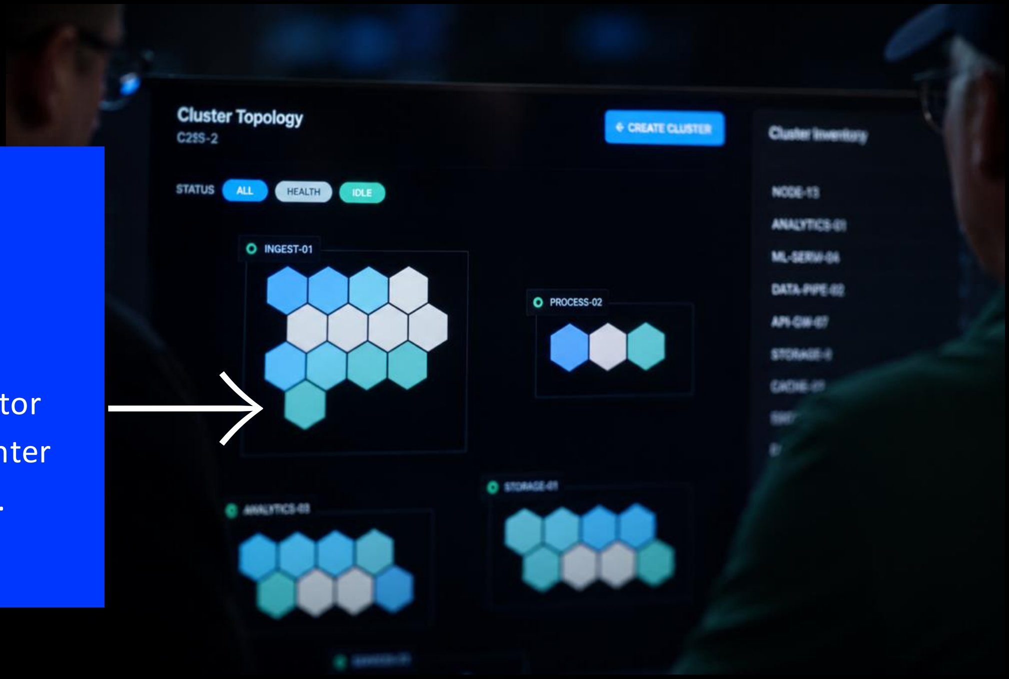
Images for illustration purposes only

One Operator, Many Drones: ConductorOS™ in the Field

Customer problem: massive data volume = serious cognitive burden

ConductorOS

Transforms one operator into the command center for multi-vendor fleet.



WHY IT SCALES

>$70B	$54.6B	400+
FY27 U.S. drone & counter-drone request	Autonomous warfare unit	Drone makers: United States

Drone fleets shown here are one use case — ConductorOS is domain-agnostic across mixed systems

Financial Performance

13% revenue growth, gross-margin expansion, strong balance sheet

REVENUE	GROSS MARGIN	NET LOSS	ADJ. EBITDA	CASH & INVESTMENTS
$36.7M	32.8%	$(25.7)M	$(11.6)M	$410M
▲ 13% YoY	▲ 781 bps YoY	▲ improved vs $(228.6 M)	▼ vs $(8.5)M	for growth & M&A

FY2026 REVENUE GUIDANCE

Reaffirmed - on track to guidance

$135M – $165M

KEY DRIVERS

- Revenue growth driven by GenAI platforms and products
- Gross-margin expansion from higher mix of GenAI revenue
- Backlog increased by 9% vs. year-end 2025
- Balance sheet funds new capabilities and accretive M&A
- Lower net loss – 2Q25 included non-cash goodwill & derivative items
- Adj. EBITDA reflects investment in sales, GTM, and R&D

EXECUTION RIGOR

CMMC Level 2 - Achieved Ahead of Schedule

Gold-standard cybersecurity milestone reached in July 2026, well ahead of plan

CERTIFICATION

CMMC
Level 2

Cybersecurity Maturity Model Certification - a rigorous U.S. federal standard for protecting Controlled Unclassified Information (CUI)

WHY IT MATTERS

- Verifies advanced controls against sophisticated cyber threats – achieved well ahead of schedule.
- Valuable to all customers even as the Department of War reviews the standard, because the underlying threats remain.
- Example of maturing BigBear.ai – through execution rigor – for future growth and expansion.

STRATEGY | POSITIONING

Investing In Strengths As Specialized Defense & Security Technology Company

Delivering mission-ready AI to two growing markets with three differentiators

TWO CORE MARKETS

National Security

Decision and operational advantage for the DoW, IC, DHS, and allied partners

Trade & Travel

Technology to securely move people and goods, strengthening global ports, borders, and supply chains

THREE DIFFERENTIATORS

1. Deep mission understanding
2. Expert command of advanced applied AI
3. Unique combination of scale and agility

CLOSING

> *"I believe that as attention moves away from legacy technology and legacy defense to the parts of the AI economy where implementation is vital – not a promise for the future – BigBear.ai will win. We operate equally well as a new defense & security technology prime, because we have deep customer trust and the size to deliver complex solutions, or as a partner to the traditional primes, providing our targeted products and expertise within a larger contract. That flexibility puts us in a highly advantageous position."*
>
> \- Kevin McAleenan
> CEO

BigBear.ai

Thank You