

January 14, 2026



BigBear.ai Announces Full Conversion of 6.00% Convertible Senior Secured Notes Due 2029, Significantly Strengthening Balance Sheet

MCLEAN, Va.--(BUSINESS WIRE)-- BigBear.ai (NYSE: BBAI) (the "Company"), a leading provider of mission-ready artificial intelligence solutions for national security, today announced the conversion of all of its outstanding 6.00% Convertible Senior Secured Notes due 2029 (the "Notes"), further strengthening the Company's balance sheet and capital structure.

The \$125 million principal amount of Notes outstanding as of January 2, 2026 has been converted into shares of the Company's common stock, and there are no Notes that remain outstanding. As a result, the Company has eliminated approximately \$125 million of debt associated with the Notes without any material cash outlay.

As a result of the full conversion of the Notes, BigBear.ai has reduced its total note-related debt from approximately \$142 million to approximately \$17 million outstanding as of January 14, 2026, representing the remaining principal balance of the Company's convertible notes, which are due in December 2026.

About BigBear.ai

BigBear.ai is a leading provider of mission-ready AI solutions and services for defense, national security, and critical infrastructure. Customers and partners rely on BigBear.ai's artificial intelligence and predictive analytics capabilities in highly complex, distributed, mission-based operating environments. Headquartered in McLean, Virginia, BigBear.ai is a public company traded on the NYSE under the symbol BBAI. For more information, visit <https://bigbear.ai> and follow BigBear.ai on LinkedIn: [@BigBear.ai](#) and X: [@BigBearai](#). To receive email communications from BigBear.ai, [register here](#).

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media@bigbear.ai

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