

BigBear.ai Overview

William Blair 42nd Annual Growth Stock Conference

NYSE: BBAI

June 2022



Safe Harbor and Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “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 BigBear.ai’s industry, future events, and other statements that are not historical facts. These statements are based on various assumptions, whether or not identified herein, and on the current expectations of BigBear.ai’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by you or any other investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond our control. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; risks related to the uncertainty of the projected financial information (including on a segment reporting basis); risks related to delays caused by factors outside of our control, including changes in fiscal or contracting policies or decreases in available government funding; changes in government programs or applicable requirements; budgetary constraints, 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; influence by, or competition from, third parties with respect to pending, new, or existing contracts with government customers; potential delays or changes in the government appropriations or procurement processes, including as a result of events such as war, incidents of terrorism, natural disasters, and public health concerns or epidemics, such as the recent coronavirus outbreak; and increased or unexpected costs or unanticipated delays caused by other factors outside of our control, such as performance failures of our subcontractors; risks related to the rollout of the business and the timing of expected business milestones; the effects of competition on our future business; our ability to issue equity or equity-linked securities in the future, 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 the results implied by these forward-looking statements. There may be additional risks that BigBear.ai presently does not know or that BigBear.ai currently believes are immaterial which could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect BigBear.ai’s expectations, plans or forecasts of future events and views as of the date of this presentation. BigBear.ai anticipates that subsequent events and developments will cause BigBear.ai’s assessments to change. However, while BigBear.ai may elect to update these forward-looking statements at some point in the future, BigBear.ai specifically disclaims any obligation to do so. Accordingly, undue reliance should not be placed upon the forward-looking statements.

“Decisions without actions are pointless.
Actions without decisions are reckless.”

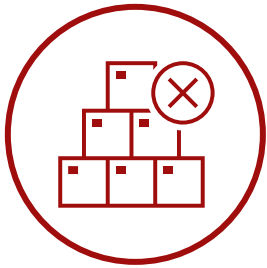
John Boyd, Author

We couldn't agree more.

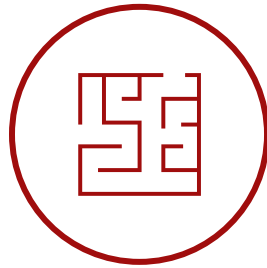


BIGBEAR.AI

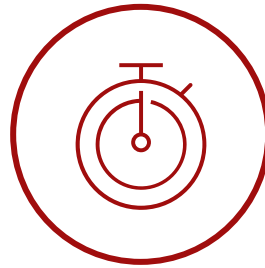
The Problems with Decision Making



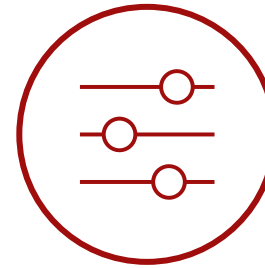
Flawed
Data



Complex
Interactions



Time
Constraints



Dynamic
Conditions

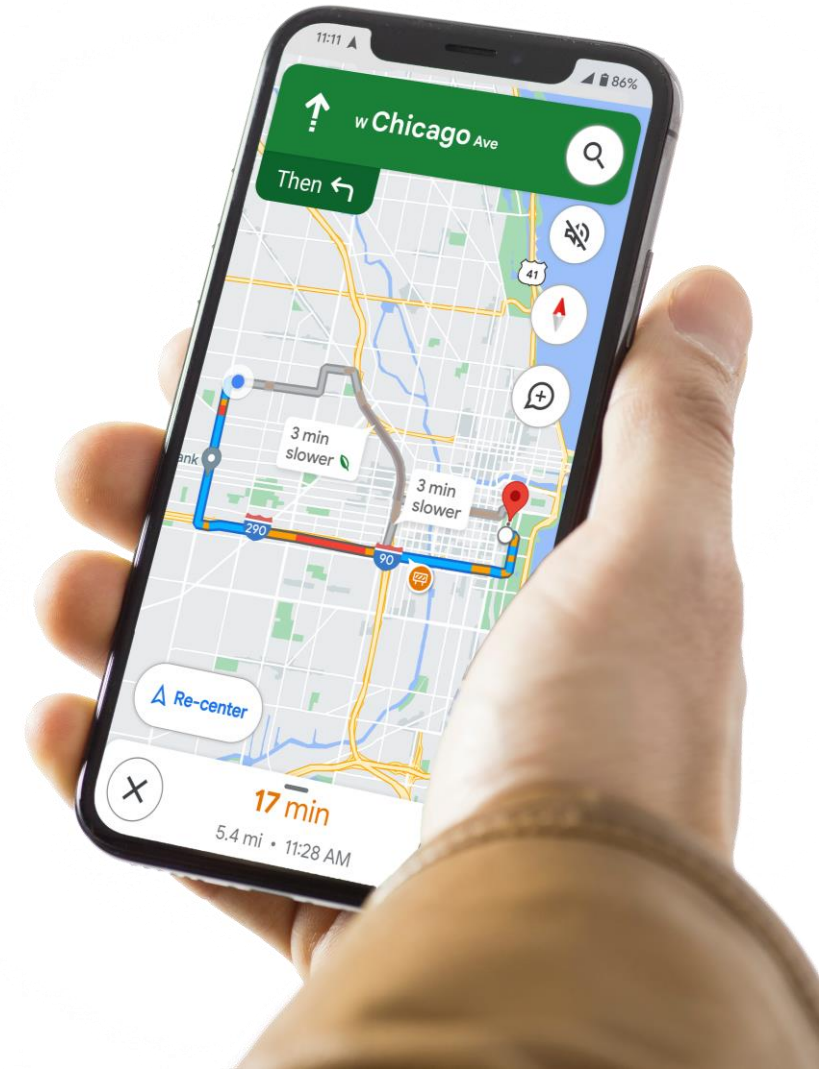


Risky
Outcomes

Why Can't Navigating Business Decisions Be like Navigating Your Car?

- Sees what you can't see
- Considers all routes and updates in real-time
- Highlights risks
- Easy to use while driving
- Determines the fastest, safest path to reach your destination

With BigBear.ai, it can.



BigBear.ai Vision

**Empowering customers to
make the right decisions,
at the right time,
every time.**



BigBear.ai Investment Highlights

Trusted Provider to DoD & Intelligence Agencies

- 22-year history & relationships
- Enabling better decisions via AI-powered predictive analytics software solutions
- Empowering strategic actions via cyber engineering, cloud transformation, and agile operations expertise & resources

\$146M in Technology & Services Revenue in 2021

- \$459M in Federal contracted backlog
- >200 commercial customers added from recent ProModel acquisition
- Profitable and growing

~\$310B AI/ML Market Opportunity by 2026

- Purpose-built, award-winning technology
- Proven land-and-expand sales model
- Strategic M&A and channel partnerships for rapid market penetration

Our Proud Heritage

Serving the Federal Government

19

U.S. Defense and
Intelligence Agencies

6,000,000

Predictions
Daily

100,000

Decision Makers
Served

300,000

AI/ML Models
Trained per Year

- Deep experience providing decision support in environments of **unrivaled scale and complexity**
- Predictive technology that is **exceptionally accurate**
 - Beats research models from MIT
- **Entrenched solutions** and longstanding customer relationships

BigBear.ai Augmented Analytics Solutions



OBSERVE™

Scalable Data
Curation & Enrichment



ORIENT™

Accessible, AI-Powered
Predictive Analysis



DOMINATE™

Reliable, Goal-Oriented
Guidance

CUSTOMER IMPACT EXAMPLES

U.S. Army / Army Synchronization Tool

- Saved millions of dollars optimizing the distribution of Army equipment
- Reduced time required to create equipment fielding schedule from weeks to minutes

Defense Intelligence Agency / Indicators and Warning

- Foundational military intel derives over 3B entities from 160+ sources annually

INDOPACOM / VANE

- Accurately predicted 300% increase of Mainland China incursions on Taiwanese airspace three weeks before they occurred
- Used by Joint Staff to produce 75% of all crisis response assessments

BigBear.ai Simulation Products



CUSTOMER IMPACT EXAMPLES

Ingalls Shipbuilding

- Automated scheduling and assignment of build unit laydown locations
- Reduced scheduling activity from 10+ weeks to < 1 hour and 'real estate' allocation processing time by 30%, saving \$900K

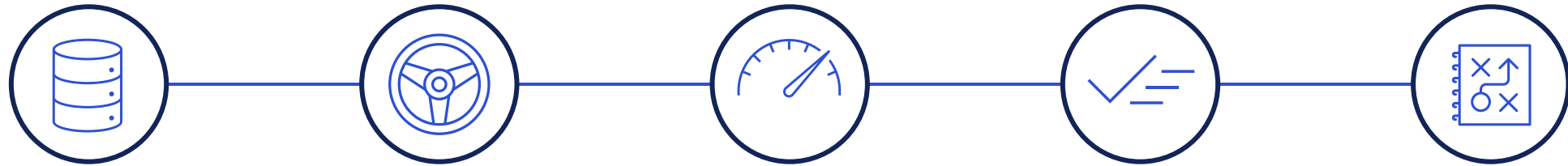
Baystate Health

- Avoided \$1.2M expansion with a simulation model of the entire ED
- Reduced length of stay in main ED by 15% and in GTA by 33%

DuPont

- Leveraged simulation to avoid \$480K capital expenditures on rail car fleets as customer demands changed

BigBear.ai Products Simplify the Complex



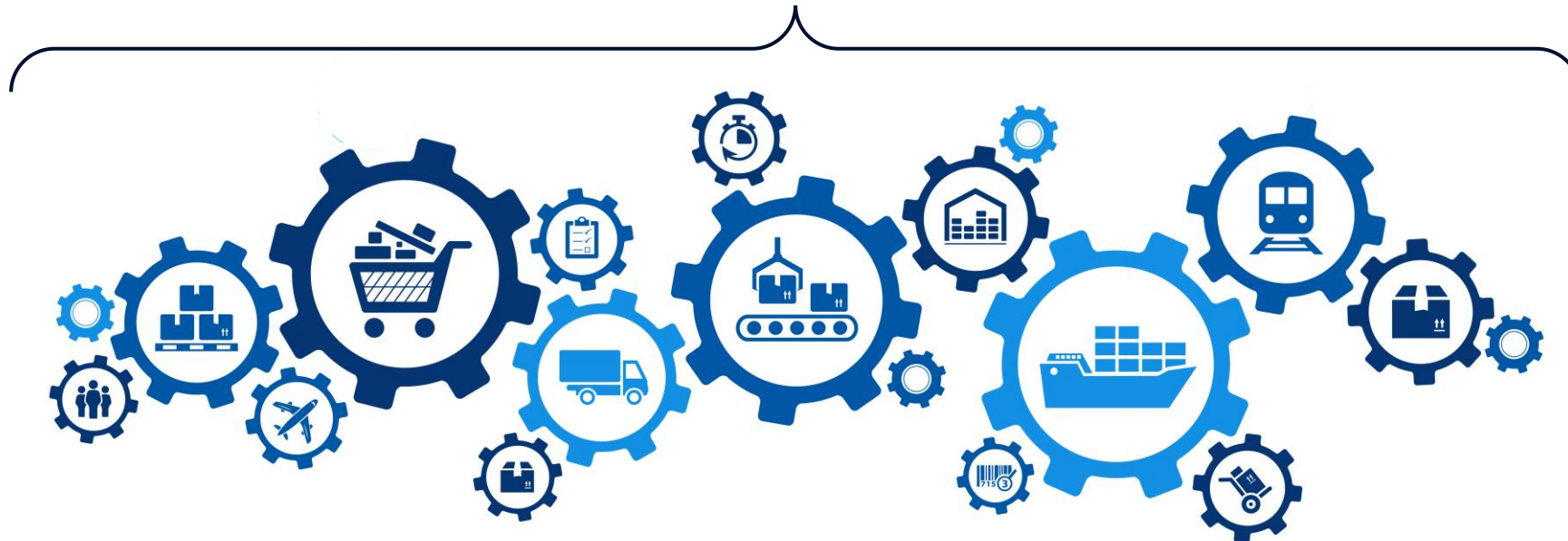
Enriched
Data

Operational
Value

Realtime
Agility

Holistic
View

Reliable
Guidance



Why Customers Choose BigBear.ai



“The ability to look forward to our census/patient flow with a high level of confidence will be a game-changer for our clinicians.”

Kerri Webster
Chief Analytics Officer and Executive Director



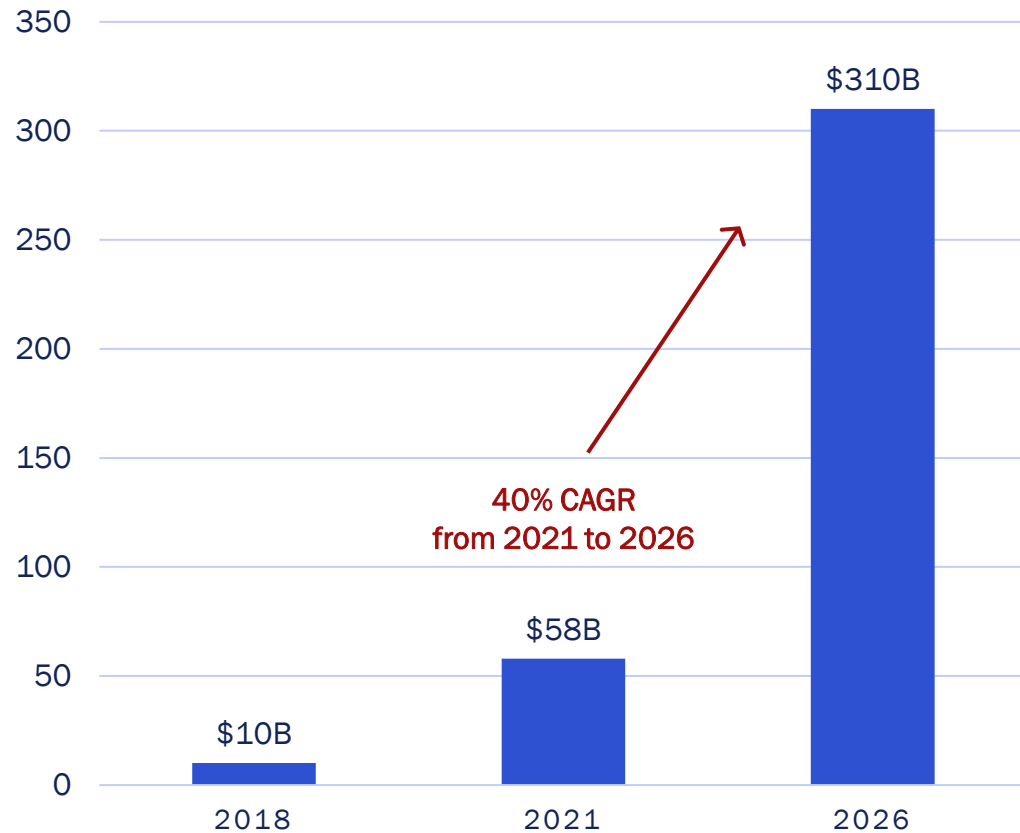
DEFENSE INTELLIGENCE AGENCY
COMMITTED TO EXCELLENCE IN DEFENSE OF THE NATION

“The results were simply amazing! More importantly, on May 28, 2020, the world changed and **how we deliver decision advantage through understanding of the operational environment and military forces will never be the same.** Each of you should be justifiably proud of this accomplishment and its historic nature. Thank you!”

DIA Chief of Staff

AI/ML Market Drivers

AI/ML TOTAL ADDRESSABLE MARKET ¹



AI/ML in Target Industries Seeing Fast Growth

- **Manufacturing:** \$2.3B to \$16.4B in 2027 / 47.9% CAGR ¹
- **Supply Chain:** \$2.3B to \$21.8B in 2027 / 45.3% CAGR ²
- **Healthcare:** \$6.9B to \$67.4B in 2027 / 26.2% CAGR ¹

DoD Accelerating AI Deployment

- **Geopolitical climate** fueling need for AI/ML capabilities
- **Military:** \$6.6B to \$13.7B in 2028 / 12.9% CAGR ³

¹ MarketsAndMarkets, Inc., May 2021

² Meticulous Research, Nov. 2019

³ Vantage Market Research, April 2022

Commercial Go-to-Market Traction

- Early commercial wins in maritime and space/satellite industries
- ProModel acquisition expanded reach in commercial markets, including Fortune 500
- Established channel partnerships with global leaders Autodesk and Datech Solutions
- Strong customer value propositions, loyalty, and expansion opportunities
- Upsell opportunities with AI/ML capabilities to >200 pre-existing clients



Growth Vectors for 2022 and Beyond

Land and Expand Sales Strategy

Strong backlog provides secure growth and positions BigBear.ai for future, larger deals through proven performance

Partner Strategy

Serve more customer needs via technology integration (e.g. Autodesk, Palantir, AWS) and accelerate market penetration via channel expansion (e.g. Datech Solutions)



Strategic M&A

Accelerate growth through strategic, targeted acquisitions that expand market presence and add complementary technology

Product Innovation

Evolve proven AI-powered analytics solutions to commercial SaaS platform, and enhance acquired products with proven AI/ML capabilities to create upsell opportunities

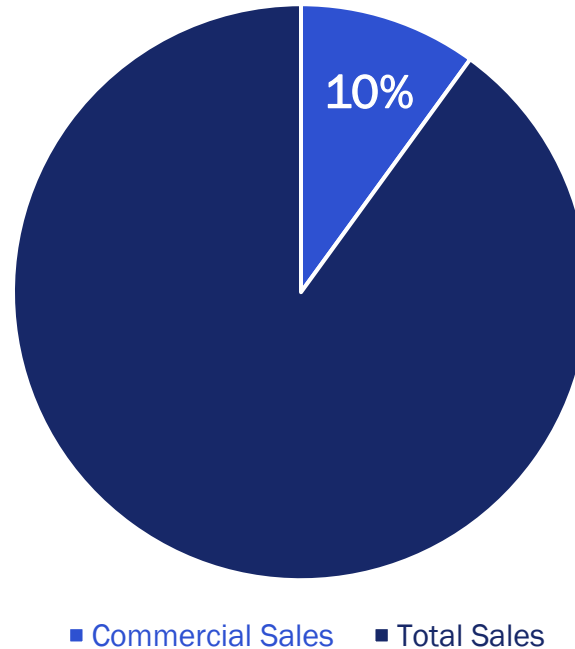
Strong Financial Posture

Growing Revenue, Commercial Expansion, Increasing Gross Margins, and positive adjusted EBITDA



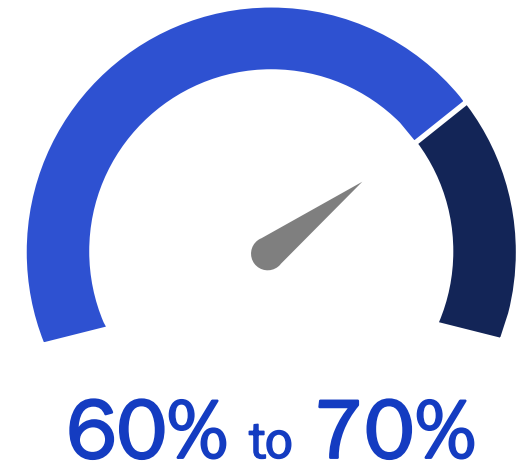
Approx. 30% YoY Growth

Growing Commercial Sales (% of Projected 2022 Revenue)



Up from 1% in 2021

Commercial SaaS Gross Margin Targets



Pedigreed Executive Team



Dr. Reggie Brothers
CEO

Former Under Secretary for Science and Technology at the DHS

Former Deputy Assistant Secretary of Defense for Research at the DoD

Distinguished Fellow at Georgetown's CSET



Josh Kinley
CFO

20 Years of Experience in the Intelligence Community and the Department of Defense

Former Co-founder and CFO at PCI

Served as a U.S. Army Military Intelligence Officer



Carolyn Blankenship
General Counsel

30 Years of Experience Advising Emerging Tech companies

Former General Counsel, Technology & Innovation, at Thomson Reuters

IP Subcommittee of the Global Partnership on Artificial Intelligence (GPAI)



Jeff Dyer
President, Commercial

30 Years of Experience of Sales Leadership and Technical Sales

Former Senior Sales Leader at Sisense, Skytap, MicroStrategy, SAP America and Adobe Systems



Sam Gordy
COO

Deep Experience with Maturation of Product Strategy

Former General Manager and Chief Strategy Officer (US Public and Federal Market) at IBM

Served as a US Naval Intelligence Officer



Brian Frutchey
CTO

25 Years of Experience Architecting and Implementing Analytics Solutions

Experience with NGA, EUCOM, and Endeca

Served in the U.S. Army as a Signal Corps Officer

Summary

The market for AI/ML augmented analytics solutions is broad and growing fast.

BigBear.ai has unique capabilities in AI-powered data enrichment and predictive analytics

We empower customers to make better decisions, faster, and act with confidence.

M&A strategy is accelerating our ability to gain traction in the commercial market

Leadership, financial resources, and industry relationships to capitalize on this opportunity

Non-GAAP Financial Measures

The financial information and data contained in this presentation is unaudited. Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). To supplement our unaudited condensed consolidated financial statements, which are prepared and presented in accordance with GAAP in our Q1 2022 press release, we also report certain non-GAAP financial measures. A “non-GAAP financial measure” refers to a numerical measure of a company’s historical or future financial performance, financial position, or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP in such company’s financial statements.

The presentation of these financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP and should not be considered measures of BigBear.ai’s liquidity. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In particular, many of the adjustments to our GAAP financial measures reflect the exclusion of certain items, as defined in our non-GAAP definitions below, which are recurring and will be reflected in our financial results for the foreseeable future. In addition, these measures may be different from non-GAAP financial measures used by other companies, even where similarly titled, limiting their usefulness for comparison purposes and therefore should not be used to compare BigBear.ai’s performance to that of other companies. We endeavor to compensate for the limitation of the non-GAAP financial measures presented by also providing the most directly comparable GAAP measures and descriptions of the reconciling items and adjustments to derive the non-GAAP financial measures.

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

Adjusted EBITDA is defined as of any date of calculation, the consolidated pro forma earnings of the Company and its subsidiaries, before finance income and finance cost (including bank charges), tax, depreciation and amortization calculated from the audited consolidated financial statements of such party and its subsidiaries (prepared in accordance with GAAP), transaction fees and other non-recurring costs. Similar excluded expenses may be incurred in future periods when calculating these measures. BigBear.ai believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company’s financial condition and results of operations. BigBear.ai believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends and in comparing BigBear.ai’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors.

Non-GAAP financial performance measures are used to supplement the financial information presented on a GAAP basis. This non-GAAP financial measure 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. 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.

Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company’s financial statements. 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.

Management uses EBITDA and adjusted EBITDA as a non-GAAP performance measure which is defined in the accompanying tables and is reconciled to earnings (loss) before taxes.

We present reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measure in the tables in our Q1 2022 press release.

Contact Information

Investor Relations

investors@bigbear.ai

www.BigBear.ai



Analyst Coverage

William Blair

Analyst: Louie DiPalma
Rating: Market Perform
Date: Reiterated 05/11/22
Target: N/A

“BigBear is gaining traction from commercial space customers that are using the BigBear analytics platform for supply chain analytics. Following first-quarter results, we reiterate our Market Perform rating on BigBear shares.”

“The Ukraine geopolitical conflict should result in strong defense budget growth over the next five years.”



Analyst: Mike Latimore
Rating: Outperform
Date: Reiterated 05/10/22
Target: \$14

“The acquisition of ProModel (event simulation software) gives more breadth, momentum and cross-sale opportunities for the commercial segment. We expect ProModel to add a few million dollars this year.”

“BBAI management highlights material cross sale opportunities, such as in the healthcare, manufacturing and shipyard verticals. Management highlighted several favorable AI spending trends within the federal government.”



Analyst: Ittai Kidron
Rating: Outperform
Date: 05/9/22
Target: \$15

“We believe BigBear can deliver >30% revenue growth for multiple years and reiterate our Outperform rating and \$15 PT.”

“We’re positive on BigBear’s technology and growth opportunity and see a long runway as it expands beyond its core D&I sector into new commercial use cases.”