Investor Presentation

Third 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 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; 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.

BigBear.ai

BigBear.ai

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

BigBear.ai Announces Acquisition of Ask Sage

- **Advanced generative-AI platform** tailored especially for government agencies and highly regulated industries
- **Model-agnostic,** built to integrate with both current and emerging AI technologies
- **Fast-growth and well-penetrated,** ARR grew **6X** from ‘24-’25, currently serving **16,000** government teams

AGENDA

Strategic Focus Areas for M&A Growth

Disruptive AI Software for National Security

Safeguard and strengthen national security *with AI, computer vision, and decision advantage solutions*

Smart & Secure Travel & Trade

Build the most ***trusted platform for AI and digital identity****, deploying best practices across government and commercial use cases*

Dual-Use Platform Level AI

Enabling Layer

Unlock the ***power of AI*** *for critical nat'l sec. missions with* ***disruptive software***

Strategic Fit & Rationale

Disruptive AI Software for National Security

Safeguard and strengthen national security *with AI, computer vision, and decision advantage solutions*

Smart & Secure Travel & Trade

Build the most ***trusted platform for AI and digital identity****, deploying best practices across government and commercial use cases*

Dual-Use Platform Level AI

Ask Sage Overview

Secure platform for AI use in USG / DoD

- **Zero Trust architecture** with granular Label-Based Access Control (LBAC)
- **Flexible deployment** on secure servers, on-prem systems, or the cloud
- **Broad model compatibility** with OpenAI, Anthropic, Google, AWS, and open-source systems

Reliable data and system connectivity

- **Reliable, fact-based AI outputs** using verified information
- **Smart data retrieval** through government databases, and records
- **Easy integration** that connect to existing AI tools and cloud systems

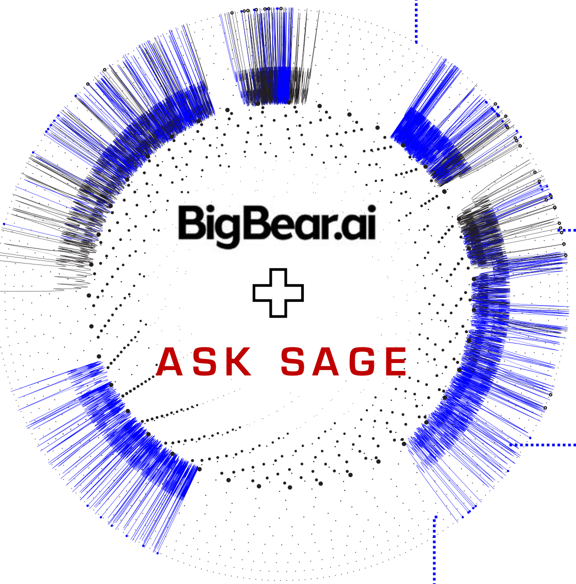
Marketplace for AI powered tools

- **Mission-ready AI assistants** that automate **government activities** (e.g., ATO-in-a-box, Acquisition-in-a-box, Code canvas, Workbook)
- **Secure marketplace** so tools are ready to deploy after quick approval

Services and enablement for custom AI apps

- **Hands-on onboarding, training, and expert services** to make AI safe and useful
- **Full-service operations** to deploy, maintain, and scale AI solutions in regulated environments

Ask Sage: Synergies with BigBear.ai



Cross-Selling

Customer Expansion

Tech Integration

Go-to-Market

Market Progress and Opportunity

One Big Beautiful Bill

Market Leadership in Travel & Trade

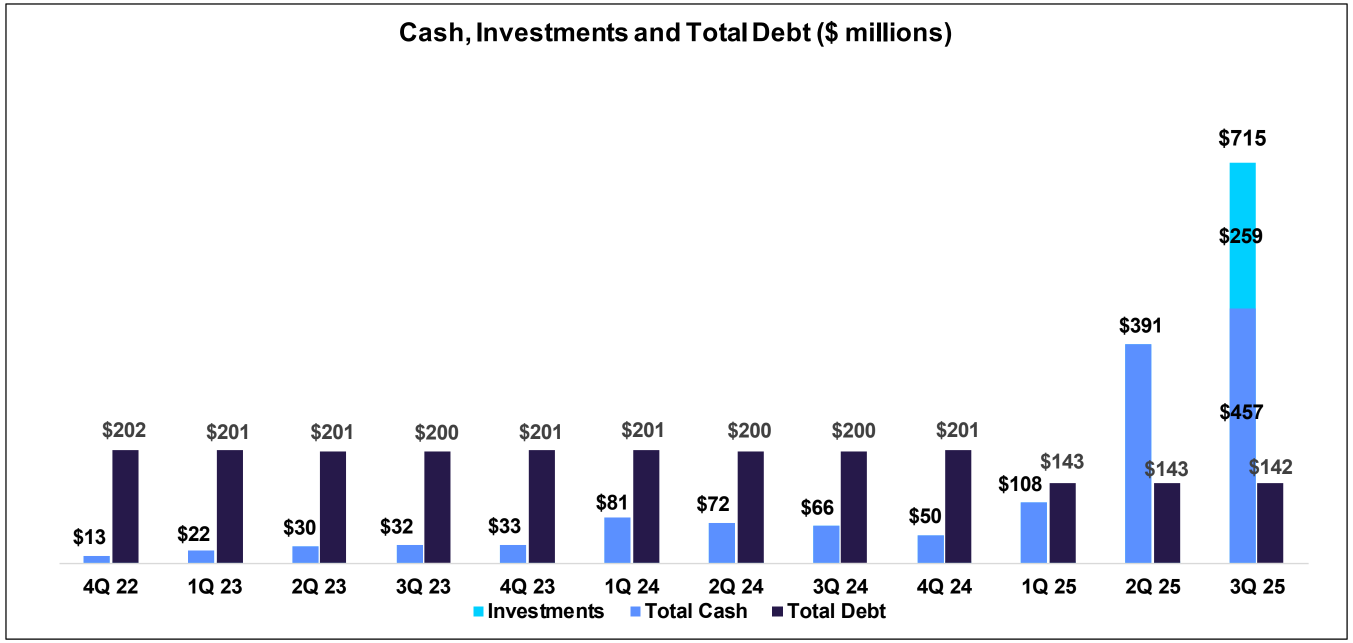
Disruptive Capabilities in National Security

Global Reach

Market Activation

Q3 2025 Balance Sheet Highlights

- Record ending cash and investments balance of $715M
- Net positive cash and investments position; almost $575M as of end of 3Q
- Increased cash and investments will support strong offensive posture to grow our existing portfolio, pursue OB3 opportunities, expand internationally, and execute on inorganic growth in the future.



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Appendix

Supplemental Non-GAAP Information

	Three months ended		Nine months ended	
$ thousands	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net loss	2,521	(15,135)	(288,084)	(157,366)
Interest expense	4,604	6,552	14,139	19,389
Interest income	(4,306)	(635)	(6,566)	(1,807)
Income tax expense (benefit)	17	21	56	22
Depreciation and amortization	4,127	3,394	11,048	8,740
EBITDA	6,963	(5,803)	(269,407)	(131,022)
Adjustments:	-	-	-	-
Equity-based compensation	5,321	5,168	17,040	16,074
Employer payroll taxes related to equity-based compensatior	260	29	1,886	741
Loss on extinguishment of debt [9]	-	-	2,577	-
Net increase (decrease) in fair value of derivatives [2]	(26,125)	(1,330)	142,962	14,396
Restructuring charges [3]	660	-	4,257	1,317
Non-recurring strategic initiatives [4]	3,520	1,568	5,131	4,942
Non-recurring litigation [5]	-	574	30	1,119
Transaction expenses [6]	-	-	-	1,450
Non-recurring integration costs [7]	-	742	-	1,625
Goodwill impairment [8]	-	-	70,636	85,000
Adjusted EBITDA	(9,401)	948	(24,888)	(4,358)

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

[2] The change in fair value of derivatives during the three months ended September 30, 2025 relates to the remeasurement of the 2025 warrants, IPO warrants and the 2026 and 2029 Notes Conversion Options derivative liabilities. The change during the nine months ended September 30, 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 nine months ended September 30, 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 a loss related to the fair market value adjustment on the 2025 warrants and the private warrants of $1.4 million. Additionally, there was a loss of $28.6 million fair market value adjustment of the 2026 and 2029 Notes Conversion Option, during the nine months ended September 30, 2025.

The increase in fair value of derivatives during the nine months ended September 30, 2024, relates to the $42.3 million loss recorded upon the exercise of the 2023 RDO and 2023 PIPE Warrants (collectively, the "2023 Warrants") and issuance of the warrants in 2024 (the "2024 Warrants") in connection with the warrant exercise agreements entered into on February 27, 2024 and March 4, 2024. This loss is net of a $10.6 million gain related to the issuance of the 2024 Warrants and was further offset by a reduction of $27.4 million upon remeasurement of the 2024 Warrants and IPO Warrants' fair value during the nine months ended September 30, 2024. The decrease in fair value of derivatives during the three months ended September 30, 2024 relates to remeasurement of the 2024 Warrants and IPO Warrants' fair value.

[3] During the three and nine months ended September 30, 2025 and September 30, 2024, the Company incurred employee separation costs associated with a strategic review 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.

[4] Non-recurring professional fees incurred in connection with discrete, non-recurring strategic initiatives, including business transformation and strategy realignment consulting services which management does not consider part of the Company's ongoing operating expenses.

[5] Non-recurring litigation consists primarily of legal settlements and related fees for specific proceedings that we have determined arise outside of the ordinary course of business based on the following considerations which we assess regularly: (1) the frequency of similar cases that have been brought to date, or are expected to be brought within two years; (2) the complexity of the case; (3) the nature of the remedy(ies) sought, including the size of any monetary damages sought; (4) offensive versus defensive posture of us; (5) the counterparty involved; and (6) our overall litigation strategy.

[6] Transaction expenses during the nine months ended March 31, 2024 consist primarily of diligence, legal and other related expenses incurred associated with the Pangiam acquisition.

[7] Non-recurring internal integration costs related to the Pangiam acquisition.

[8] During the three months 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. During the six months ended June 30, 2025, the company recognized a non-cash goodwill impairment charge of $70.6 million, primarily driven by a change in forecast during the second quarter of 2025.

[9] Loss on extinguishment of debt is related to voluntary conversions of the 2029 Notes to common stock and the related extinguishment of unamortized debt discount and debt costs.

Supplemental Non-GAAP Information (continued)

$ thousands	Three months ended September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Revenues	41,505	43,827	34,757	32,472	33,143
Gross margin ($)	**10,766**	**16,405**	**7,388**	**8,113**	**7,429**
Gross margin (%)	**25.9%**	**37.4%**	**21.3%**	**25.0%**	**22.4%**
Equity-based compensation allocated to cost of revenues	1,318	1,504	2,536	1,375	1,751
Adjusted gross margin* ($)	**12,084**	**17,909**	**9,924**	**9,488**	**9,180**
Adjusted gross margin* (%)	**29.1%**	**40.9%**	**28.6%**	**29.2%**	**27.7%**

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