



Q3 2026 Earnings Call

October 27, 2026



Kevin McAleenan

Chief Executive Officer,
Board Member



Sean Ricker

Chief Financial Officer

Forward-Looking Statements

This release 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 release. 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; 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 release. 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 Measures

The financial information and data contained in this press release is unaudited. Some of the financial information and data contained in this press release, such as EBITDA and 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 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. 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. 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.

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.

EBITDA is defined as net (loss) income before interest expense, interest income, income tax (benefit) expense 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 (decrease) increase in fair value of derivatives, restructuring charges, non-recurring strategic initiatives, non-recurring litigation, transaction expenses, non-recurring integration costs, goodwill impairment, and loss on extinguishment of debt.

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.

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 non-GAAP performance measures which are reconciled to the most directly comparable GAAP measure, in the tables included in this release. The Company does not reconcile forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure (or otherwise describe such forward-looking GAAP measure) because it is not able to forecast the most directly comparable measure calculated and presented in accordance with GAAP without unreasonable effort. Certain elements of the composition of the GAAP amounts are not predictable, making it impracticable for the Company to forecast. As a result, no guidance for the Company’s net (loss) income or reconciliation of the Company’s Adjusted EBITDA guidance is provided. For the same reasons, the Company is unable to assess the probable significance of the unavailable information, which could have a potentially significant impact on its future net income (loss).

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Another Strong Quarter

01 REVENUE AND GUIDANCE

31%

YoY revenue growth in Q3

Third consecutive quarter
of organic revenue growth

\$150M–
\$165M

Raised FY26 revenue
guidance range

Achieving midpoint would
represent ~23% growth
over 2025

02 CONTRACTS

25+

New contracts won and
announced since Q2
represent more than
\$225M in contract value

Includes significant DHS
recompetes, new mission
customers and classified
National Security awards

03 GROSS MARGIN

+878 bps

vs. Q3 2025

Gross margin
improvement trend
sustained

04 CASH

~\$400M

Cash and investments in
reserve entering Q4

Maintained strong cash
position

“ My top two priorities for the remainder of the year continue to be **delivering top-line revenue growth** and pursuing M&A targets with clear potential for either rapid deployment of cutting-edge capabilities or **increasing our market penetration and scale**. We are executing against those priorities, intend to finish the fiscal year strong, and are in a solid position to grow in 2027.



Kevin McAleenan
CEO, BigBear.ai

AI Built by Operators, for Operators

A Specialized Security & Defense Technology Company

- 01 Mission-AI partner of choice for the U.S. Government, its allies and critical industries in the U.S. and internationally
- 02 Developing and deploying cutting-edge AI capabilities for operators who take on the toughest problems in National Security and Trade & Travel
- 03 Specialized platforms, tools, and solutions for missions that are difficult for new entrants to understand and penetrate
- 04 Leveraging deep customer trust to accelerate the application of AI in secure, complex, and high-consequence operating environments
- 05 First mover: capitalizing on demand for secure AI now, while innovating at the pace our mission partners need

Agility

Well-capitalized enough to move quickly and innovate on near-term opportunities and changing customer needs



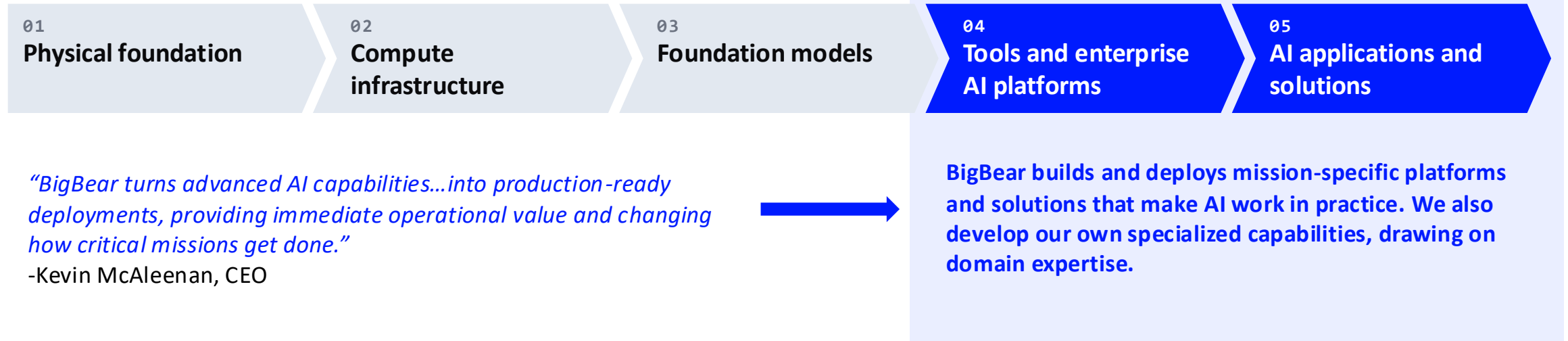
Scale

Big enough to scale solutions and apply technology for complex, hard-to-navigate mission sets with the highest security expectations

Where We Play in the AI Value Chain

We Operate Primarily Across Layer Four and Five, Where We Aim To Win Market Share

THE AI VALUE CHAIN



THE CUSTOMERS WE SERVE

Executives who set mission priorities

CIOs and CTOs who own and execute technology roadmaps

Program leaders who turn operational needs into funded programs

Operators who depend on these tools every day, from intelligence fusion centers, combatant commands and operations at the edge, to shipyards and ports of entry

POSITION IS DELIBERATE

- Applied AI business
- Benefit from innovation across ecosystem
- Develop proprietary capabilities
- Less capital-intensive model

DIFFERENTIATORS

- ✓ Deep mission expertise
- ✓ A substantial security-cleared workforce
- ✓ The ability to deploy in secure, real-world environments

Secured Two Substantial Subcontracts Supporting U.S. Customs and Border Protection

Homeland and Border Security · Extending Our Longstanding Work Supporting CBP's Targeting and Systems Program Directorate

SAIC

Newly awarded five-year recompetete task order

- Integrated AI and analytics to optimize critical systems essential for securing the U.S. border
- Helps CBP assess security risk from travelers and cargo entering our country

UNISSANT

Newly awarded five-year contract

- Continued support for CBP, one of our most enduring programs, providing substantial multiyear revenue
- Extends one of our longest-running federal programs

Providing our developers and program professionals the opportunity to support **essential CBP risk assessment and targeting operations** for:



Counter-terrorism



Counter-narcotics



Human smuggling



Trade enforcement



Agriculture
protection



Other security
missions

New Generative AI Platform Customers in Q3 Include...

Platform acquired as Ask Sage in December 2025.

Provides secure access to the latest generative AI models and agentic tools, model choice from leading AI and cloud providers, secure data processing, and agent-building.



Federal Bureau of Investigation



U.S. Coast Guard



NASA



U.S. Department of Energy



U.S. Department of Veterans Affairs

Mission-Ready AI for Critical Civilian Infrastructure

Win Spotlight · Healthcare



RENEWAL

Children's Minnesota

One of the largest pediatric health systems in the U.S.

SOLUTION

FutureFlow Rx

TERM

Two-year renewal

01

WHY IT MATTERS

Our healthcare system is part of our nation's critical infrastructure and requires a level of operational rigor and data security similar to our security customers

FutureFlow Rx addresses complex healthcare operational challenges where lives are at stake

02

WHAT IT DOES

Digital twin and predictive analytics that help hospital leaders anticipate patient flow, evaluate operational challenges, and optimize capacity and resources

03

WHAT IT VALIDATES

Continued partnership validates our ability to deliver mission-ready AI solutions across sectors, extending our impact into critical civilian infrastructure that communities depend on every day

Q3 2026 Financial Summary

\$ millions, except per share amounts

Metric	Q3 2026	Q3 2025	Change
Revenue	\$43.6	\$33.1	+ 31% YoY
Gross margin	31.2%	22.4%	+ 878 bps
Net (loss) income ⁽¹⁾	\$(91.9)	\$2.5	(\$94.4)
Diluted net loss per share ⁽²⁾	\$(0.19)	\$(0.03)	(\$0.16)
Adjusted EBITDA*	\$(9.1)	\$(9.4)	+ \$0.3

Metric	Q3 2026
Cash and investments ⁽³⁾	\$399.0
Total debt ⁽⁴⁾	\$16.7
Net cash ⁽⁵⁾	\$382.3
Total backlog	\$330.1

(1) Q3 2026 net loss includes a non-cash goodwill impairment charge of \$76.7M.
(2) Q3 2026 non-cash goodwill impairment charge represents approximately \$(0.16) of the \$(0.19) diluted net loss per share in the quarter.
(3) Cash and investments includes cash and cash equivalents and available for sale investments.
(4) Total debt consists of \$17.7M of convertible notes maturing December 2026.
(5) Net cash is defined as cash and investments less net debt, as defined above.
*Non-GAAP measure. Reconciliation in press release and Investor Relations tables.

Raising Revenue Guidance Range for FY26

Third-quarter Performance Exceeded Expectations

FY26 REVENUE GUIDANCE

\$150M – \$165M

Raised from \$135 - \$165M

First time BigBear.ai has raised revenue guidance

+5%

projected increase at the midpoint
vs. prior guidance range

23%

projected revenue growth at the midpoint
by year end '26 vs. full-year 2025 results

TWO GROWTH DYNAMICS

01 GROWING TOP-LINE REVENUE

3rd sequential quarter of organic
revenue growth in 2026

02 ACCELERATING GROWTH

Quarter-over-quarter revenue growth

Q2 v Q1  +6.7%

Q3 v Q2  +18.6%



Sean Ricker
CFO, BigBear.ai

“ This higher revenue guidance reinforces two important growth dynamics. First, **we’re growing top-line revenue**. Second, **our revenue growth has accelerated this year**... We are feeling positive about our momentum as we close out this year and look ahead to 2027.

BigBear.ai

Four Macro Tailwinds Looking to 2027

01 DEFENSE MODERNIZATION

How wars are fought is changing

Dozens

active conflicts worldwide

\$2.9T¹

record global military spending, 2025

02 REDESIGNED GLOBAL TRADE FLOWS

Requires faster cargo processing and more precise risk assessment keep goods moving securely

~\$26T²

global trade in goods, 2025

+7% YoY²

2025 vs 2024

03 DEMAND FOR SECURE INTERNATIONAL TRAVEL

Global passenger travel is on the rise

+7.1%³

international air traffic growth, 2025; IATA forecasts continued growth in 2026

~1M⁴

individuals processed by CBP daily at air, land and sea ports of entry

04 PRESSURE ON SECURITY APPARATUS

State and non-state actors armed with generative AI need far fewer resources, far less time and fewer guardrails to attack

ON POLICYMAKER AGENDAS

- ◆ Drones in cross-border smuggling and threats to venues and critical infrastructure
- ◆ Cybersecurity vulnerabilities
- ◆ Disinformation across the digital information ecosystem

Sources: ¹ Stockholm International Peace Research Institute (SIPRI), April 27, 2026.

² World Trade Organization (WTO), World Trade Statistics 2025.

³ International Air Transport Association (IATA), January 29, 2026.

⁴ U.S. Customs and Border Protection (CBP), updated June 26, 2025.



Our strategy to build, deploy, and acquire catalytic technology for operators in National Security and Trade & Travel is the **right strategy, at the right time.** The financial opportunity for our business is clear. Our leadership, organization, and resources are **fully focused on capturing and delivering value.**



Kevin McAleenan
CEO, BigBear.ai