BigBear.ai

Investor Presentation

Fourth Quarter 2025

Kevin McAleenan

Chief Executive Officer,
Board Member

Sean Ricker

Chief Financial Officer

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.

2025

BigBear.ai

Strengthening the Foundations and Fundamentals

YEAR END 2025

STRONGEST FINANCIAL POSITION

in company history

- Building Momentum
- Positioned To Move Fast
- Laying The Tracks For Lasting Returns

2025 LOOKBACK Achieved Three Priority Objectives

Financial Foundations

- ✓ Record cash + investments
- ✓ Reduced debt

International Expansion

- ✓ UAE Expansion
  - ✓ Established Subsidiary
  - ✓ Opened New Office
  - ✓ Established Key Partnerships

Catalytic Acquisitions

- ✓ Ask Sage
- ✓ CargoSeer

Enduring strategic advantage for our customers

BigBear.ai

OPERATING CONTEXT

Three Big Shifts

01
U.S. National Security Strategy

- Collaboration between USG and American private sector
- Cross-border threats: terrorism, narcotics, espionage, human trafficking
- Congress likely to be presented with large FY 2027 defense budget request

December 2025

02
Frontier Model Advancements

- Generational leaps in reasoning, multimodal AI in 6-week window
- Rapid compression into smaller, specialized models; enables tactical hardware without a cloud connection
- Every advance makes our secure deployment infrastructure more essential to the mission

December 2025

03
Department of War AI Acceleration Strategy

- 7 Pace Setting Projects across Warfighting, Intelligence and Enterprise
- 30-day frontier model deployment mandate
- Shift from multi-year acquisition cycles likely to shorten sales cycle

January 2026

Our Strategic Focus

CORE GROWTH MARKETS

THEMES

01 Deliver topline growth

02 Focus on the operator

03 Operate with executional rigor

04 Capitalize on catalytic M&A

BigBear.ai

Growth Momentum

NATIONAL SECURITY

1 Cross-selling Ask Sage

2 Accelerating Ask Sage edge offering

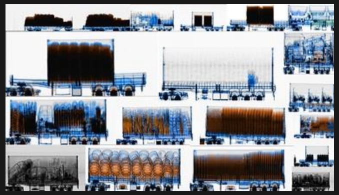
3 Partnered with C Speed in software defined radar technologies

TRAVEL & TRADE

1 Expanded in UAE, Abu Dhabi Ports Group

2 Deployed veriScan: Chicago O'Hare, Seattle-Tacoma, Nashville, and Calgary airports

3 Identifying actionable targets for CargoSeer in LATAM, MENA, US



Financial Performance

2025

Ask Sage Acquisition

Record Cash + Investments

Revenue Within Guidance Range

2026

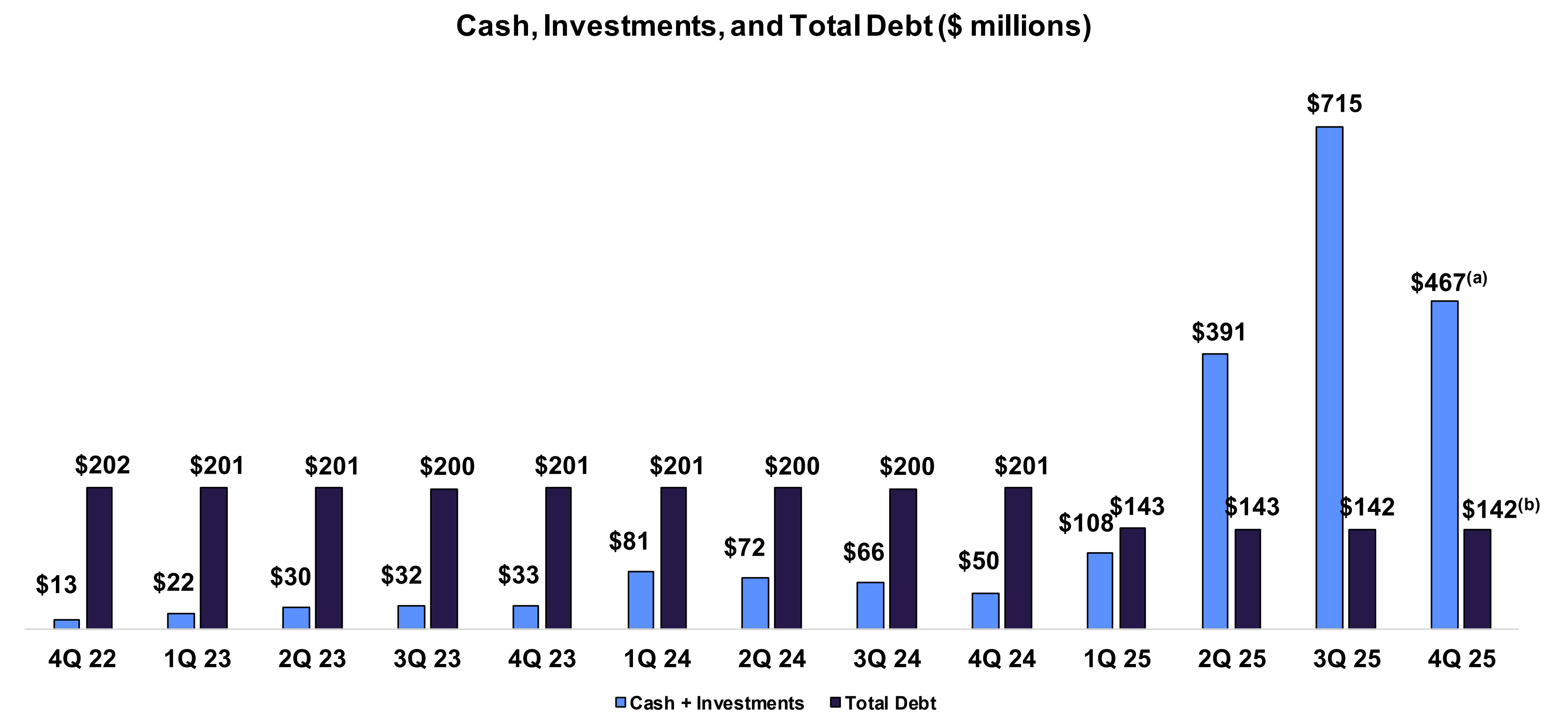
CargoSeer Acquisition

Conversion of 2029 Notes

Guidance: $135-165M

~17% Growth at Midpoint

vs. FY 25 Revenue of $128M



(a) Cash and investments balance is after $229 million for Ask Sage acquisition, net of cash acquired.

(b) Total debt balance as of Dec. 31, 2025 does not reflect impact of conversion and redemption of 2029 Convertible Notes, executed on January 16, 2026.

BigBear.ai

2026

Further Strengthening our Fundamentals

By Operators, for Operators.

BigBear.ai