

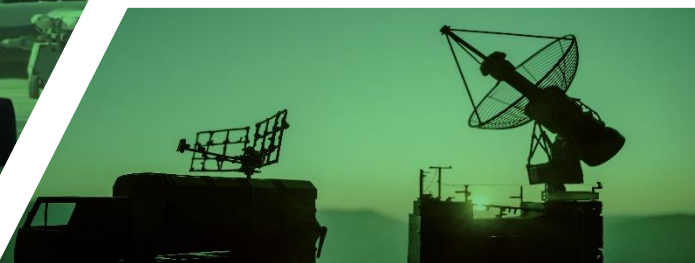


# Earnings Conference Call

First Quarter Fiscal Year 2026

February 10, 2026

Advancing the future together



The appearance of U.S. Department of Defense (DOD) visual information does not imply or constitute DOD endorsement.



# Forward Looking Statements and Disclaimers

## Cautionary Note Regarding Forward Looking Statements

This presentation contains or incorporates by reference statements that relate to future events and expectations and, as such, could be interpreted to be “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements may be characterized by terminology such as “believe,” “project,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “target,” “endeavor,” “seek,” “predict,” “intend,” “strategy,” “plan,” “may,” “could,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including projections of financial performance; statements of plans, strategies and objectives of management for future operations; any statement concerning developments, performance or industry rankings relating to products or services; any statements regarding future economic conditions or performance; any statements of assumptions underlying any of the foregoing; and any other statements that address activities, events or developments that Amentum Holdings, Inc. (the “Company”) intends, expects, projects, believes or anticipates will or may occur in the future.

Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others: changes in U.S. or global economic, financial, business and political conditions, including changes to governmental budgetary priorities and tariffs; our ability to comply with various procurement and other laws and regulations; risks associated with contracts with governmental entities; reviews and audits by the U.S. government and others; changes to our professional reputation and relationship with government agencies; the occurrence of an accident or safety incident; the ability of the Company to control costs, meet performance requirements or contractual schedules, compete effectively or implement its business strategy; the ability of the Company to retain and hire key personnel, and retain and engage key customers and suppliers; the failure to realize the anticipated benefits of the 2024 transaction with Jacobs Solutions Inc.; potential liabilities associated with shareholder litigation or other settlements or investigations; evolving legal, regulatory and tax regimes; and other factors set forth under Item 1A, Risk Factors in our annual report on Form 10-K for the fiscal year ended October 3, 2025, which can be found at the SEC’s website at [www.sec.gov](http://www.sec.gov) or the Investor Relations portion of our website at [www.amentum.com](http://www.amentum.com) (the “Annual Report”), and from time to time in documents that we file with the SEC. The above list of factors is not exhaustive or necessarily in order of importance. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see the discussions under the section entitled “Risk Factors” in the Annual Report. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

## Non-GAAP Measures

This presentation includes the presentation and discussion of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Free Cash Flow, and Net Leverage, which are not measures of financial performance under Generally Accepted Accounting Principles in the United States (“GAAP”). These non-GAAP measures should be considered only as supplements to, and should not be considered in isolation or used as substitutes for, financial information prepared in accordance with GAAP. Management of the Company believes these non-GAAP measures, when read in conjunction with the Company’s financial statements prepared in accordance with GAAP and, where applicable, the reconciliations herein to the most directly comparable GAAP measures, provide useful information to management, investors and other users of the Company’s financial information in evaluating operating results and understanding operating trends by adjusting for the effects of items we do not consider to be indicative of the Company’s ongoing performance, the inclusion of which can obscure underlying trends. Additionally, management of the Company uses such measures in its evaluation of business performance, particularly when comparing performance to past periods, and believes these measures are useful for investors because they facilitate a comparison of financial results from period to period. The computation of non-GAAP measures may not be comparable to similarly titled measures reported by other companies, thus limiting their use for comparability.

Definitions of applicable non-GAAP measures and reconciliations to the most directly comparable GAAP measures are provided in an Appendix to this presentation.



# Key Highlights and Takeaways

- 1 Solid Q1 performance demonstrates strength of global growth strategy and disciplined operational execution
- 2 Book-to-bill consistently above 1.0x with strategic wins reinforces portfolio strength and growth momentum
- 3 Well-aligned to high-demand areas of nuclear energy, space, and critical digital infrastructure
- 4 Rating upgrade underscores strong financial profile and trajectory to net leverage<sup>1</sup> below 3x by year end
- 5 Reaffirming FY26 guidance with clear visibility to achieve underlying growth across all key metrics

## Q1 FY26 Performance

Revenue  
**\$3.2B**

Adjusted EBITDA<sup>1</sup>  
**\$263M**

Adjusted Diluted EPS<sup>1</sup>  
**\$0.54**

Free Cash Flow<sup>1</sup>  
**(\$142M)**

Backlog / LTM Book-to-Bill  
**\$47.2B / 1.1x**

<sup>1</sup> Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.

# Delivering Growth with Key Awards in Accelerating Growth Markets

## BACKLOG AND LTM BOOK-TO-BILL (*\$'s in billions*)



## NUCLEAR AWARDS

### Rolls-Royce Small Modular Reactors (SMRs)

*Amentum to serve as the global program delivery partner for SMRs including the first deployments in the UK and Czech Republic.*

### Électricité de France Nuclear Power

*\$730 million ten-year contract to support development and life extension of the UK's new and existing power stations.*

### Dutch Ministry of Climate Policy and Green Growth

*\$207 million up to five-year contract to provide program management and technical solutions for nuclear builds in the Netherlands.*

## OTHER Q1 FY26 HIGHLIGHTS

### U.S. Air Force Remotely Piloted Aircraft

*\$995 million six-year single-award unmanned sustainment, modernization, and training IDIQ contract to deliver specialized solutions in the U.S. and globally.*

### Defense Information Systems Agency (DISA) Compute As-a-Service Contract

*\$120 million five-year contract, delivering scalable computing power on-demand through a unique, outcome-based contract.*

### Foreign Military Customer Air and Surface Surveillance and Control

*\$270 million three-year contract to provide advanced air and surface surveillance solutions.*

1.0x  
Quarterly Book-to-Bill

3.3x  
Backlog Coverage<sup>1</sup>

~\$23B  
Q1 Pending Awards

\$35B+  
FY26 Submits Target

<sup>1</sup> Represents Q1 FY26 ending Backlog divided by last twelve months revenue.



# Accelerating Growth Markets Leverage the New Amentum for the Future



## ACCELERATING GROWTH MARKETS

Well-positioned for growth in rapidly expanding market areas



Space Systems & Technologies

- Missile Defense Systems (including Golden Dome)
- Space Systems Integration
- Deep Space Engineering



Critical Digital Infrastructure

- NextGen Digital Connectivity
- Cybersecurity & Network Defense
- Smart Commercial Infrastructure & Data Centers



Global Nuclear Energy

- Fuel Fabrication
- Reactor Technologies (Gigawatt & Small Modular)
- Life Extension & Resilience

Growth opportunities across US government, international, and commercial customers

## Accelerating Growth Markets Financial Profile

Annual  
Revenue

~\$4  
Billion



Adjusted  
EBITDA  
Margins<sup>1</sup>

High Single-To-  
Double Digits



Revenue  
Growth  
Potential

High Single  
Digits

<sup>1</sup> Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.



# Space Systems & Technologies: A Rapidly Expanding Market

- Growing demand for **low-cost, small satellites**
- Increasing reliance on **LEO constellations**
- Shift toward **resilient architectures**

- Key focus on **exploration systems**
- Shift toward **virtualization and cloud-integrated command and control**
- Development of **multi-orbit architecture**

## KEY MARKETS AND DEMAND DRIVERS

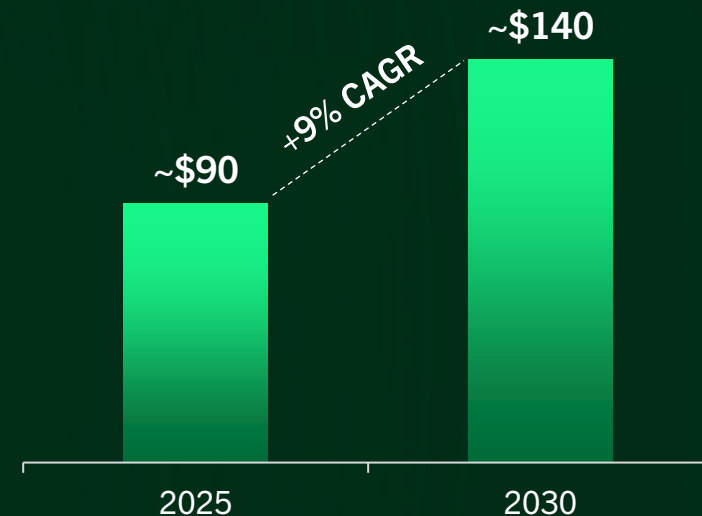


- **Lower-cost** commercial launch
- **Reusable vehicles** enabling rapid launch cadence
- **Growth in providers** increasing opportunities

- Expansion of **commercial broadband constellations**
- Growing demand for **higher throughput** from mobile
- Emphasis on **sovereign control** of satellite services

## Space Market Demand<sup>1</sup>

(\$'s in Billions)



Space Force: Launches expected to grow by more than 3x in next five years<sup>2</sup>



~25% increase in Space Force and NASA spending in FY26<sup>3</sup>

<sup>1</sup>Third-party market provider

<sup>2</sup>National Defense Magazine, "Launch Pads Struggle to Keep Pace With Expanding Industry"

<sup>3</sup>Center for Space Policy and Strategy, "FY 2026 Defense Space Budget: Emergence of Golden Dome"



# Amentum's Role Advancing the Future of Space

**Amentum Provides  
Innovative Solutions to Explore the  
Limits of the Universe**

**Deep Space Research  
and Development**



Nuclear Energy  
and Propulsion



Space Habitat  
and Operations<sup>1</sup>



Deep Space  
Exploration



**Full Life Cycle for  
Human Exploration**  
(RDT&E to Production and Operations)



Human  
Spacecraft



Space  
Launch



Exploration  
Ground Systems



Hypersonic and Ballistic  
Tracking Space Sensor



Missile Defense  
Space Enterprise  
Architecture



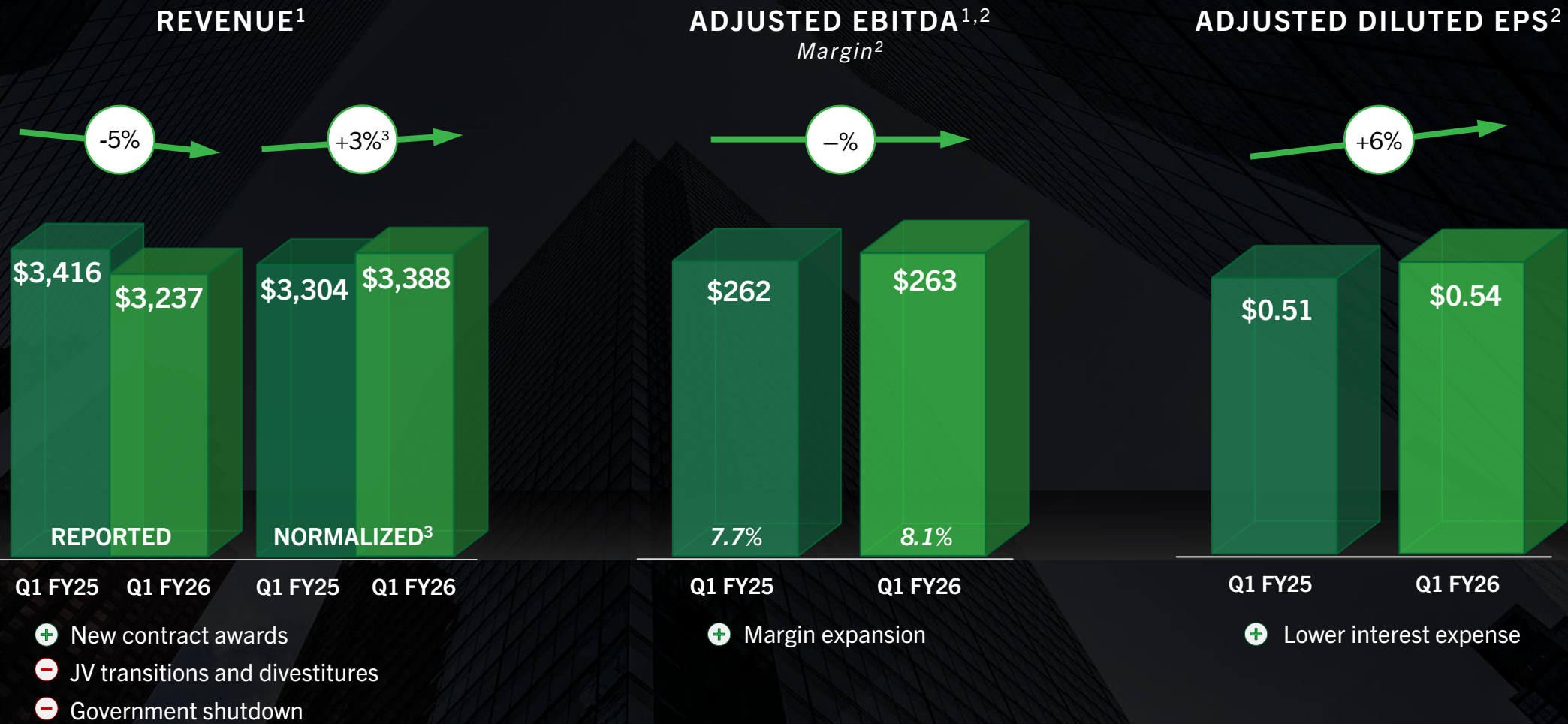
Missile Warning  
and Tracking

**Missile Defense  
C2 Integration  
& Modernization**

<sup>1</sup>Image courtesy of NASA



# Q1 FY26 Financial Performance

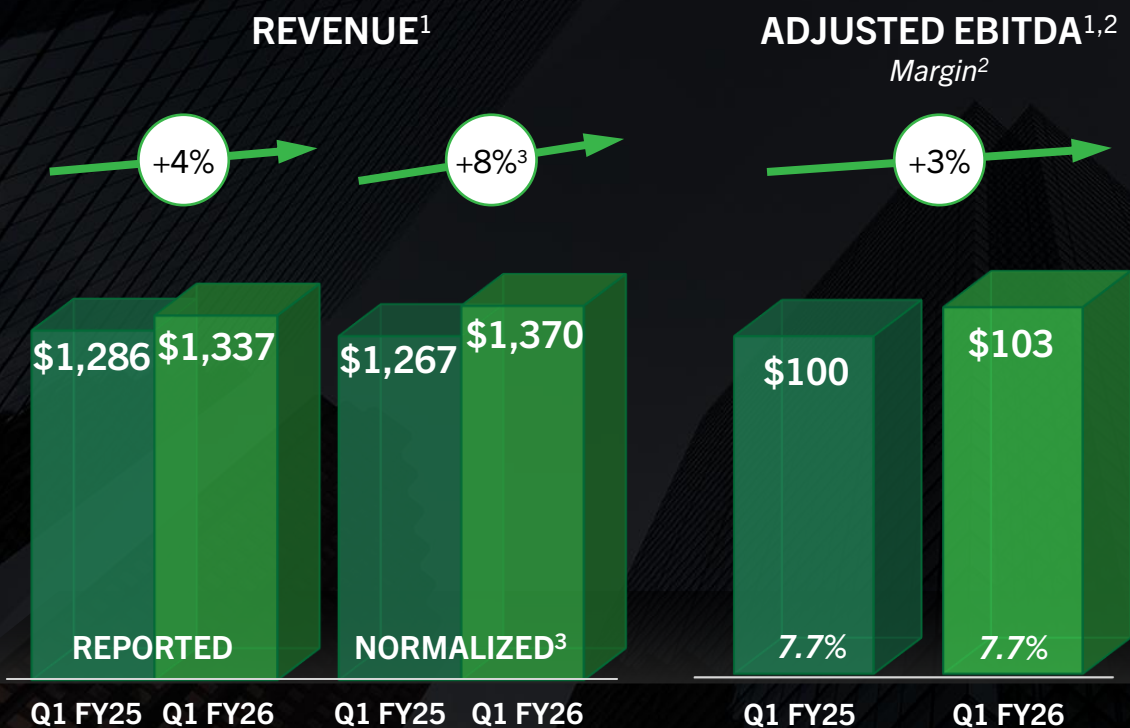


<sup>1</sup> \$'s in millions.  
<sup>2</sup> Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.  
<sup>3</sup> Represents revenue adjusting for an approximately 8% impact due to contract transitions from consolidated to unconsolidated joint ventures, the Rapid Solutions and New Zealand facilities maintenance business divestitures, and the government shutdown. This was partially offset by the ramp-up of new contract awards in high demand areas including critical digital infrastructure and space systems and technologies.



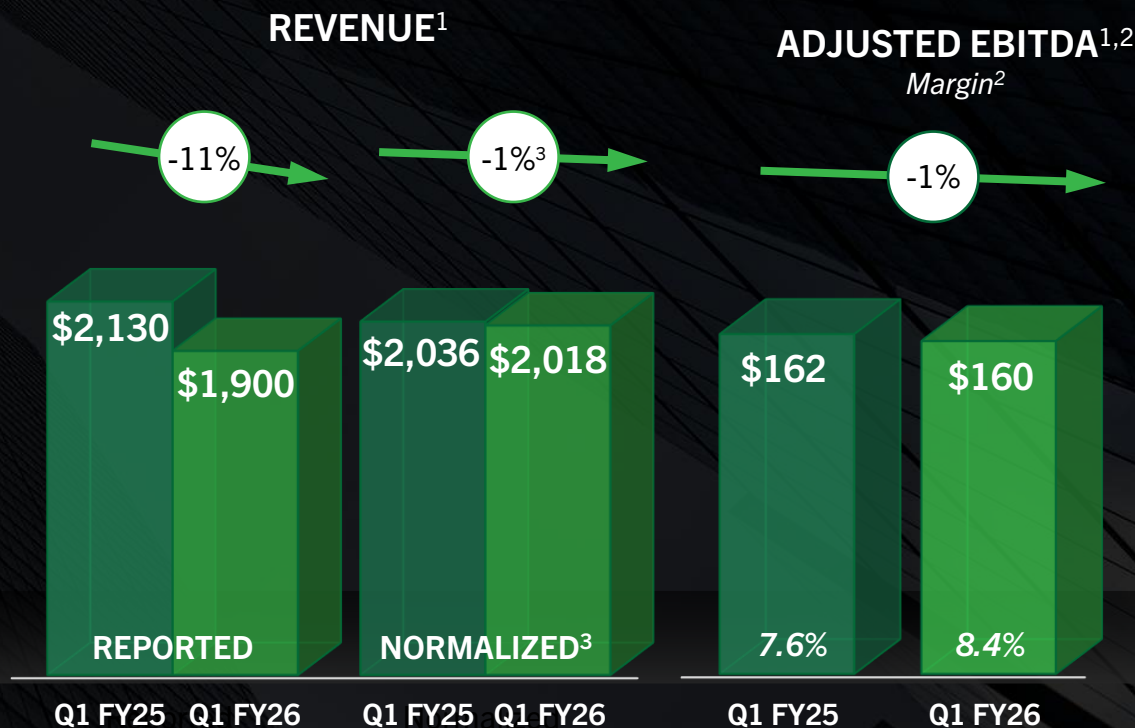
# Q1 FY26 Segment Performance

## Digital Solutions



- + New contract awards
- Government shutdown

## Global Engineering Solutions



- + New contract awards
- JV transitions and divestitures
- Government shutdown
- + Margin expansion
- Revenue volume

<sup>1</sup> \$'s in millions.  
<sup>2</sup> Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.  
<sup>3</sup> Represents revenue adjusting for an approximately 8% impact due to contract transitions from consolidated to unconsolidated joint ventures, the Rapid Solutions and New Zealand facilities maintenance business divestitures, and the government shutdown. This was partially offset by the ramp-up of new contract awards in high demand areas including critical digital infrastructure and space systems and technologies.

# Rating Upgrade Underscores Strong Financial Profile

## – Q1 FY26 Highlights

### (\$142) Million Free Cash Flow<sup>1</sup>

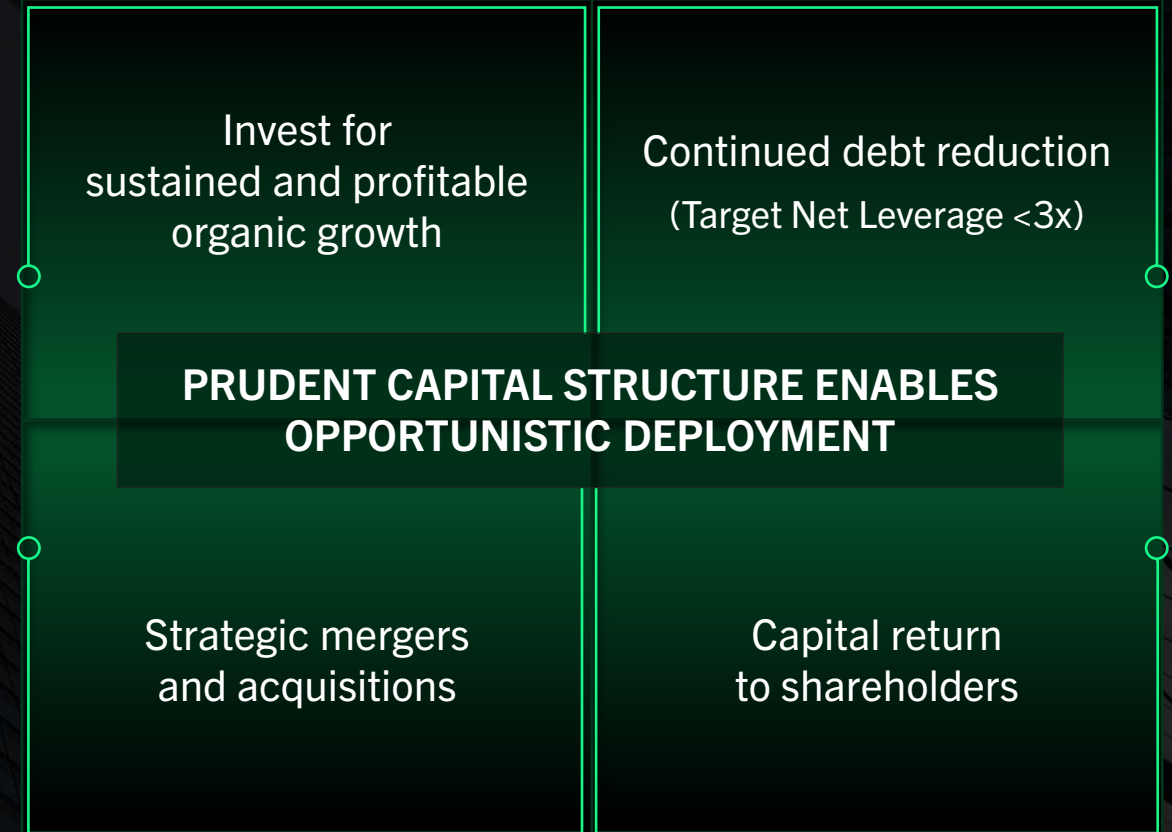
- \$136 million operating cash outflow; \$6 million capital expenditures
- Impacted by short-term collections timing from government shutdown + holiday closures
- On-track to meet FCF guidance of \$525 - \$575 million

### Strong Liquidity Position

- \$247 million cash on hand
- \$850 million undrawn revolving credit facility

### Moody's Upgraded Credit Rating to Ba3

- 25bps rate reduction on Term Loan B
- Enhances future market access and terms



On-track to achieve net leverage<sup>2</sup> below 3.0x by FY26 year-end

<sup>1</sup> Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.

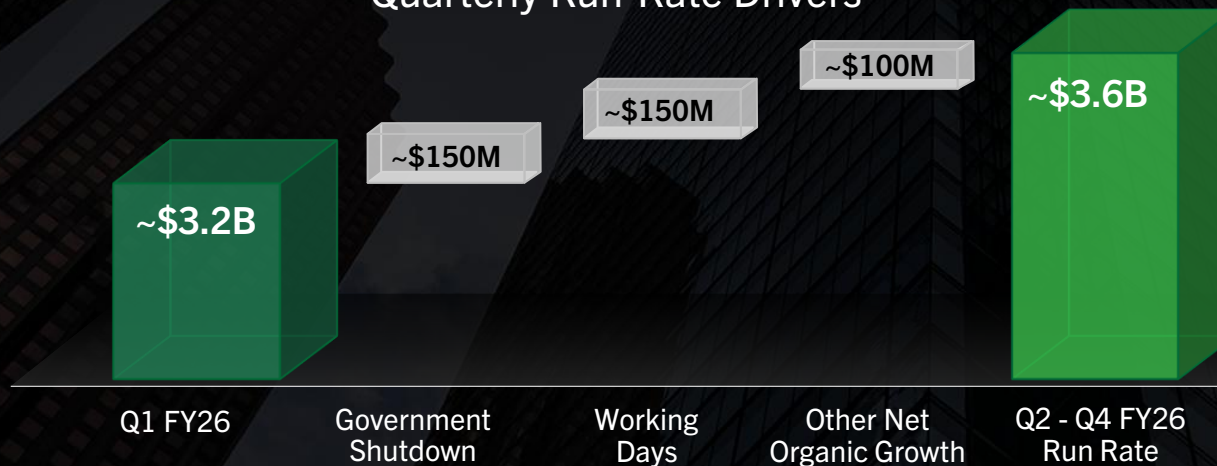
<sup>2</sup> Calculated based on Q1 FY26 ending total debt of \$3,998 million less cash of \$247 million and last twelve month Adjusted EBITDA of \$1,105 million, which is a non-GAAP measure. See Disclosures for additional information and Appendix for definition.



# Reaffirming Fiscal Year 2026 Guidance

(\$ in millions, except per share data)	FY26 Guidance	Implied Underlying Growth <sup>1</sup>
Revenue	\$13,950 – \$14,300	~3%
Adjusted EBITDA <sup>2</sup>	\$1,100 – \$1,140	~5%
Adjusted Diluted EPS <sup>2</sup>	\$2.25 – \$2.45	~12%
Free Cash Flow <sup>2</sup>	\$525 – \$575	~12%

## Quarterly Run-Rate Drivers



## Key Assumptions

### Income Statement Assumptions

- Revenue contribution of ~95% from existing / recomplete work and ~5% from new business
- Non-GAAP effective tax rate ~**24.5%**<sup>2</sup>
- Interest expense **\$295M - \$305M**
- Depreciation and amortization **\$415M - \$425M**
- ~**245M** diluted weighted average shares outstanding

### Free Cash Flow<sup>2</sup> Assumptions

- Cash interest **\$280M - \$295M**
- Tax payments **\$100M - \$125M**
- Capital expenditures **\$40M - \$50M**
- Integration and working capital **\$100M - \$125M**

### Quarterly Trending Assumptions

- Quarterly sequential increases in Revenue, Adjusted EBITDA, and Adjusted Diluted EPS<sup>2</sup>
- ~25% of remaining Free Cash Flow generation in Q2 reflecting collections catch-up
- Relative to FY25, one additional pay cycle in Q1/Q3 FY26 and one less in Q2/Q4 FY26

<sup>1</sup> Represents implied growth at the guidance mid-point after adjusting fiscal year 2025 for the impact of additional working days, the divested Rapid Solutions and New Zealand facilities maintenance businesses, and the transition of certain contracts from consolidated to unconsolidated joint ventures, which totaled approximately: Revenue of \$650 million, Adjusted EBITDA of \$32 million, Adjusted Diluted EPS of \$0.12 and Free Cash Flow of \$25 million.

<sup>2</sup> Represents a non-GAAP financial measure. See Disclosures for additional information and Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.

# Well-Positioned to Drive Long-Term Value for Stakeholders



## Longstanding, Trusted Partner of Choice

Solving our global customers' largest, most critical and complex challenges in science, security, and sustainability



## An Industry Leader With Differentiated Scale

Providing robust customer access, capabilities, past performance, and a competitive cost structure



## Strong Financial Profile

Well-positioned to deliver long-term, profitable growth and robust free cash flow with a capital light business model



## Advanced Engineering and Technology Solutions

Offering full life cycle capabilities in attractive markets with growing budgets



## Highly Skilled Global Workforce

~50,000 employees providing innovative solutions for our customers anywhere at any time



## Disciplined Capital Deployment Strategy

Executing a flexible and opportunistic approach to drive sustained value creation





# Appendix

Advancing the future together



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# Appendix: Working Days & Payroll Periods

## Working Days Per Quarter

	Q1	Q2	Q3	Q4	FY
FY 25	61	62	64	68	255
FY 26	60	63	63	64	250

## Payroll Periods Per Quarter<sup>1</sup>

	Q1	Q2	Q3	Q4	FY
FY 25	6	7	6	7	26
FY 26	7	6	7	6	26

<sup>1</sup> Represents Amentums primary pay cycle.



# Definitions of Non-GAAP Measures

The presentation and discussion of Adjusted EBITDA, Adjusted EBITDA Margin, Non-GAAP Effective Tax Rate, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, and Net Leverage are not measures of financial performance under Generally Accepted Accounting Principles in the United States (“GAAP”). These non-GAAP measures should be considered only as supplements to and should not be considered in isolation or used as a substitute for, financial information prepared in accordance with GAAP. Management believes these non-GAAP measures, when read in conjunction with our consolidated financial statements prepared in accordance with GAAP and the reconciliations herein to the most directly comparable GAAP measures, provide useful information in assessing trends in our ongoing operating performance and may provide greater visibility in understanding the long-term financial performance of the Company. The computation of non-GAAP measures may not be comparable to similarly titled measures reported by other companies, thus limiting their use for comparability.

**Adjusted EBITDA** is defined as GAAP net income attributable to common shareholders adjusted for interest expense and other, net, provision for income taxes, depreciation and amortization, and excludes the following discrete items:

- Acquisition, transaction, and integration costs – Represents acquisition, transaction and integration costs, including severance, retention, and other adjustments related to acquisition and integration activities.
- Amortization of intangibles – Represents the amortization of intangible assets.
- Divestitures – Represents divestiture gains and losses.
- Loss on extinguishment of debt – Represents the write-off of debt discount and debt issuance costs as a result of debt modifications.
- Utilization of certain fair market value adjustments assigned in purchase accounting – Represents the periodic utilization of the fair market value adjustments assigned to certain equity method investments and non-controlling interests based on the remaining period of performance for the related contract.
- Stock-based compensation – Represents non-cash compensation expenses recognized for stock-based arrangements.

**Adjusted EBITDA Margin** is defined as Adjusted EBITDA divided by revenues.

**Non-GAAP Effective Tax Rate** is defined as provision for income taxes divided by non-GAAP income before income taxes.

**Adjusted Net Income** is defined as GAAP net income attributable to common shareholders excluding the discrete items listed under Adjusted EBITDA and the related tax impacts.

**Adjusted Diluted EPS** is defined as Adjusted Net Income divided by diluted weighted average number of common shares outstanding.

**Free Cash Flow** is defined as GAAP cash flow provided by operating activities less purchases of property and equipment. For the first quarter of fiscal year 2026, Free Cash Flow was an outflow of \$142 million, consisting of \$136 million of GAAP cash flow used in operating activities and \$6 million of purchases of property and equipment.

**Net Leverage** is defined as GAAP total debt (excluding unamortized original issue discount and deferred financing costs) less cash and cash equivalents, divided by last twelve months Adjusted EBITDA, which is a non-GAAP measure. For the first quarter of fiscal year 2026, Net Leverage was 3.4x, consisting of \$3,998 million of total debt less \$247 million of cash and cash equivalents, divided by the last twelve months Adjusted EBITDA of \$1,105 million.

In addition to the above non-GAAP financial measures, the Company has included backlog and book-to-bill in this presentation. Backlog is an operational measure representing the estimated amount of future revenues to be recognized under negotiated contracts. Book-to-bill represents net bookings divided by reported revenues for the same period. We believe these metrics are useful for investors because they are an important measure of business development performance and are used by management to conduct and evaluate its business during its regular review of operating results.

# Unaudited Non-GAAP Financials Measures Reconciliation

For the Three Months Ended January 2, 2026

(\$ in millions, except per share data and margin percentages)

	As Reported	Acquisition, transaction and integration costs	Amortization of intangibles	Divestitures	Utilization of fair market value adjustments	Stock-based compensation	Non-GAAP results
Revenues	\$3,237	\$ —	\$ —	\$ —	\$ —	\$ —	\$3,237
Operating income	\$138	\$11	\$94	—	\$6	\$7	\$256
Non-operating expenses, net	(74)	—	—	(3)	—	—	(77)
Income before income taxes	64	11	94	(3)	6	7	179
Provision for income taxes <sup>1</sup>	(20)	(3)	(19)	1	(1)	(1)	(43)
Net income including non-controlling interests	44	8	75	(2)	5	6	136
Less: net income (loss) attributable to non-controlling interests	—	—	—	—	(5)	—	(5)
Net income (loss) attributable to common shareholders	\$44	\$8	\$75	\$(2)	—	\$6	\$131
Basic and diluted income per share attributable to common shareholders	\$0.18	\$0.03	\$0.31	—	—	\$0.02	\$0.54
Basic and diluted weighted average shares outstanding	244	244	244	244	244	244	244
Net income (loss) attributable to common shareholders	\$44	\$8	\$75	\$(2)	—	\$6	\$131
Net income margin <sup>2</sup>	1.4%						4.0%
Depreciation expense	12	—	—	—	—	—	12
Amortization of intangibles	94	—	(94)	—	—	—	—
Interest expense and other, net	74	—	—	3	—	—	77
Provision for income taxes	20	3	19	(1)	1	1	43
EBITDA (non-GAAP)	\$244	\$11	—	—	\$1	\$7	\$263
EBITDA margin	7.5%						8.1%

<sup>1</sup> Calculation uses a full year estimated statutory rate on each non-GAAP tax deductible adjustment, unless the nature of the item requires application of specific tax treatment for related impacts.

<sup>2</sup> Calculated as net income (loss) attributable to common shareholders divided by revenues.



# Unaudited Non-GAAP Financials Measures Reconciliation

For the Three Months Ended December 27, 2024

(\$ in millions, except per share data and margin percentages)

	As Reported	Acquisition, transaction and integration costs	Amortization of intangibles	Utilization of fair market value adjustments	Stock-based compensation	Non-GAAP results
Revenues	\$3,416	\$ —	\$ —	\$ —	\$ —	\$3,416
Operating income	\$132	\$9	\$120	—	\$3	\$264
Non-operating expenses, net	(87)	—	—	—	—	(87)
Income before income taxes	45	9	120	—	3	177
Provision for income taxes <sup>1</sup>	(24)	(2)	(17)	—	—	(43)
Net income including non-controlling interests	21	7	103	—	3	134
Less: net income (loss) attributable to non-controlling interests	(9)	—	—	(2)	—	(11)
Net income (loss) attributable to common shareholders	\$12	\$7	\$103	\$(2)	\$3	\$123
Basic and diluted income (loss) per share attributable to common shareholders	\$0.05	\$0.03	\$0.43	\$(0.01)	\$0.01	\$0.51
Basic and diluted weighted average shares outstanding	243	243	243	243	243	243
Net income (loss) attributable to common shareholders	\$12	\$7	\$103	\$(2)	\$3	\$123
Net income margin <sup>2</sup>	0.4%					3.6%
Depreciation expense	9	—	—	—	—	9
Amortization of intangibles	120	—	(120)	—	—	—
Interest expense and other, net	87	—	—	—	—	87
Provision for income taxes	24	2	17	—	—	43
EBITDA (non-GAAP)	\$252	\$9	\$ —	\$(2)	\$3	\$262
EBITDA margin	7.4%					7.7%

<sup>1</sup> Calculation uses a full year estimated statutory rate on each non-GAAP tax deductible adjustment, unless the nature of the item requires application of specific tax treatment for related impacts.

<sup>2</sup> Calculated as net income (loss) attributable to common shareholders divided by revenues.