



Earnings Conference Call Presentation

Q3 FY25

August 6, 2025

Advancing the future together



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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.






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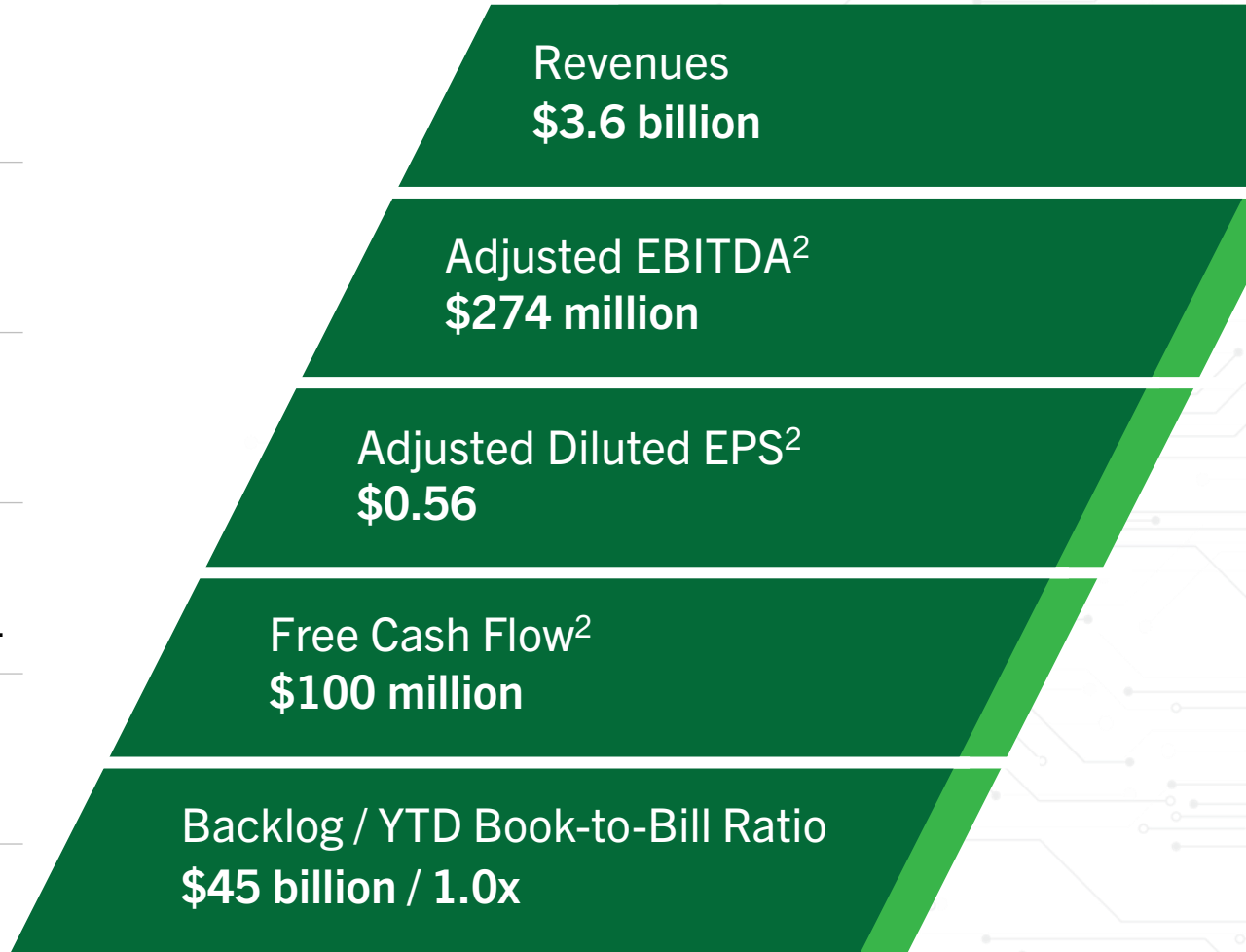
Pro Forma and Non-GAAP Measures

This presentation includes the presentation and discussion of pro forma financial information that incorporates the results of Jacobs’ Critical Mission Solutions and Cyber & Intelligence businesses (“CMS”) prepared in accordance with the requirements of Article 11 of Regulation S-X. This presentation also includes the presentation and discussion of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Non-GAAP Effective Tax Rate, Free Cash Flow, and Net Leverage, which are not measures of financial performance under Generally Accepted Accounting Principles in the United States (“GAAP”), each of which are pro forma when reporting for the three and nine months ended June 28, 2024. These pro forma and 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 pro forma and 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 pro forma and 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.

Q3 FY25 Highlights


-  **1 Solid Q3 performance demonstrates continued strength of the business**
-  **2 Successful completion of divestitures advancing focus on core strategy**
-  **3 Aligned with enduring global trends and well-funded priority areas**
-  **4 Accelerating deleveraging and enhancing balance sheet strength – 3.5x net leverage¹**
-  **5 Raising FY25 organic guidance following strong YTD performance**



¹ Calculated based on Q3 FY25 ending total debt of \$4,560 million less cash of \$738 million and LTM Pro Forma Adjusted EBITDA of \$1,081 million, which is a non-GAAP measure. See Disclosures for additional information and Appendix for definition.

² 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.

Aligned with Enduring Global Trends and Well-funded Priority Areas




Missile Defense and Golden Dome

Powering next-generation missile defense through advanced engineering, digital test environments, and mission support, enabling faster and precise detection and response



Unmanned / Counter-UAS

Shaping the evolution of unmanned and counter UAS capabilities by fusing advanced engineering and rapid deployment in a dynamic threat environment




INDOPACOM

Advancing integrated C5ISR capabilities with full-lifecycle mission-readiness and strategic threat assessment solutions



Space

Forging the path forward in space innovation as a leading provider of engineering solutions to power the next era of human exploration and space superiority



Digital Transformation and Modernization

Modernizing defense through multi-domain expertise across cyber, engineering, intelligence, and mission IT



Energy Infrastructure & Nuclear Supply Chains

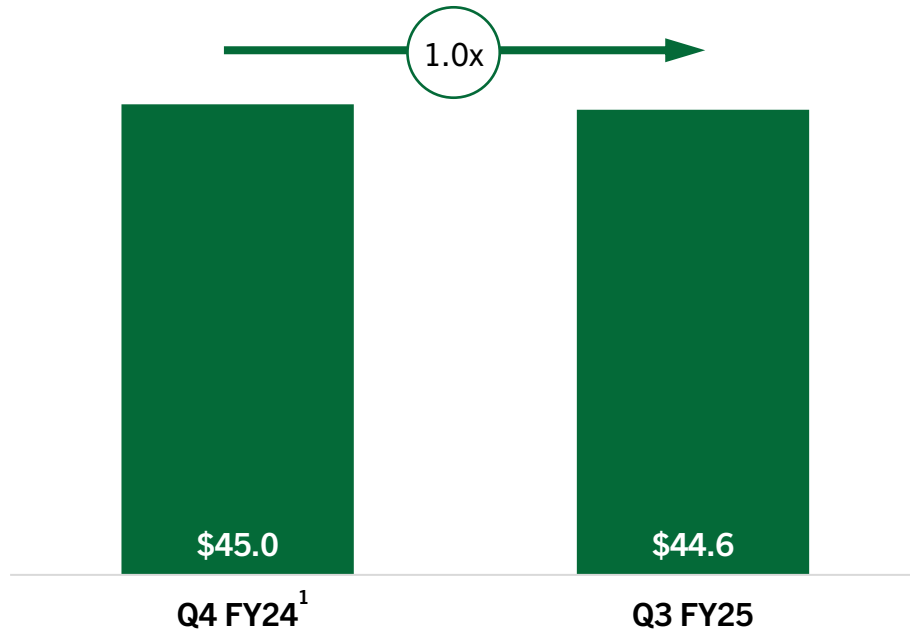
Enabling secure, sustainable energy demands through end-to-end advanced engineering support, modernizing facilities and mission-critical operations

Amentum is purpose built with a strategy and differentiated position to meet evolving demands and create enduring value

Business Development and Growth

Backlog and YTD Book-to-Bill

(\$'s in billions)



Q3 Pending Awards
~\$29 Billion

Notable Q3 FY25 Highlights

Space Force Range Contract²

\$4 billion United States Space Force single-award IDIQ contract with a **ten-year ordering period**, advancing the national capability for Assured Access To Space from the Eastern and Western Ranges.

Canadian Nuclear Laboratories³

CAD \$1.2 billion annual value Atomic Energy of Canada Limited contract with a **six-year base period** up to a total of twenty years, delivering comprehensive nuclear engineering and technology solutions, research and development, and technical expertise in Canada.

Multiple Intelligence Awards

Amentum secured two new awards totaling over **\$500 million** to provide Intelligence customers with a broad range of advanced engineering and technology solutions including mission-critical data modeling and analysis.

On-Contract Growth Modifications and Extensions

\$2+ billion benefit in bookings from contract modifications and extensions from existing customers, including the U.S. Air Force, U.S. Navy, and Fortune 500 clients.

FY25 Submits Target
~\$35 Billion

Backlog Coverage⁴
~3.2x

¹ Represent combined legacy Amentum and Jacobs CMS metrics.

² The award is under protest and therefore is not included in backlog or book-to-bill.

³ Amentum will perform work on Canadian Nuclear Laboratories through an unconsolidated joint venture.

⁴ Represents Q3 FY25 ending Backlog divided by last twelve-months Pro Forma Revenues.

Global Nuclear Resurgence: Secular Demand Drivers



AI / Data Center

- Artificial intelligence model training and inference demands will continue to strain energy capacity
- Proliferation of cloud-based computing services, internet of things, and a connected world require more power



Industrial Applications

- Manufacturing automation and assembly are extremely energy intensive
- Global reshoring, supply chain resilience, and competitive pressures are driving investments in cost-effective, automation-ready, reliable power sources



National Security

- Growing global imperative to balance energy security, affordability, and sustainability in the face of geopolitical pressures
- Accelerating defense innovation makes reliable, around-the-clock power generation a strategic national security priority

Reliable Power is a Global Priority



25%+ increase in electricity demands by 2030¹



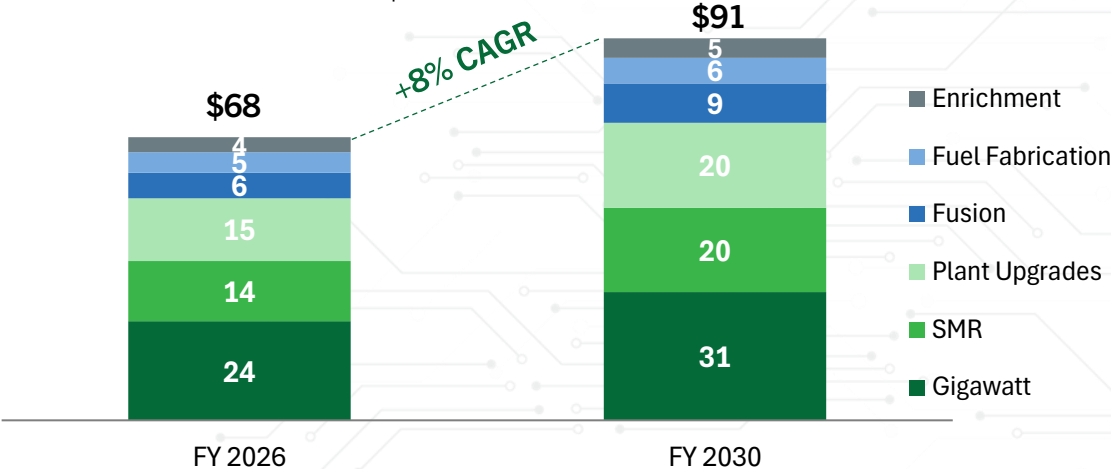
\$5T+ in AI data center investment through 2030²



8% annual growth in global nuclear demand by 2030¹

Global Nuclear Market Demand¹

(\$'s in billions)



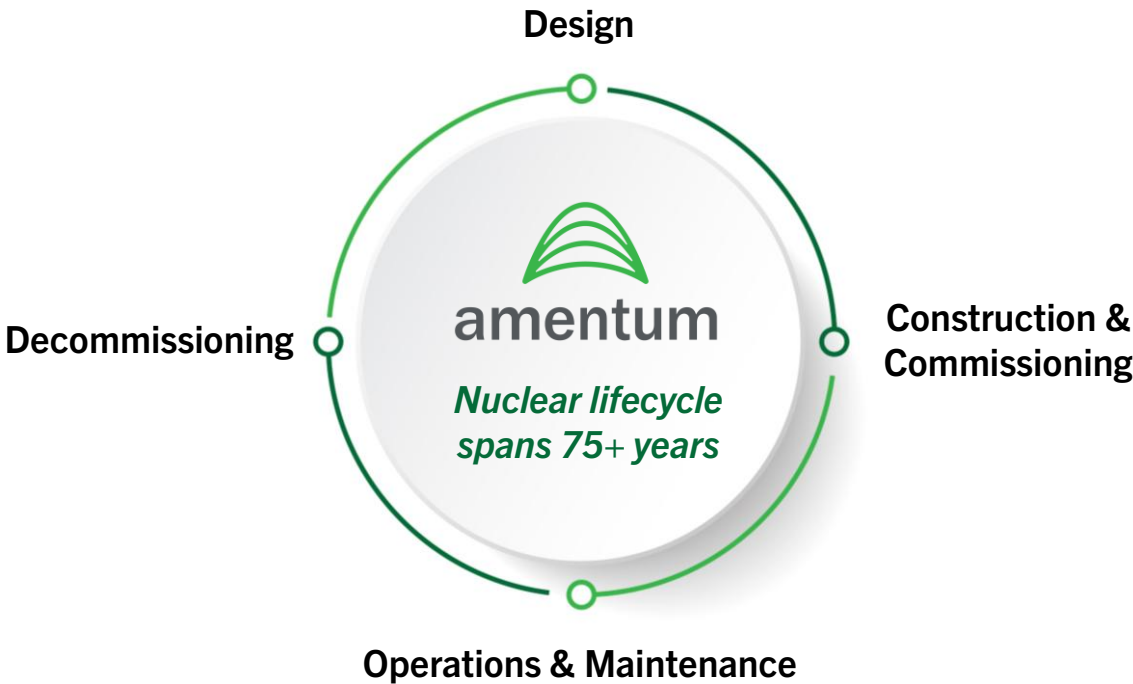
Global nuclear market excludes China and Russia.

¹ Source: Announced Pledges Scenario, International Energy Agency, January 2025




² McKinsey: "How data centers and the energy sector can satiate AI's hunger for power", September 2024

Global Nuclear Resurgence: Amentum's Role Fueling a New Era

Global leader in project engineering with proven capabilities across the entire lifecycle



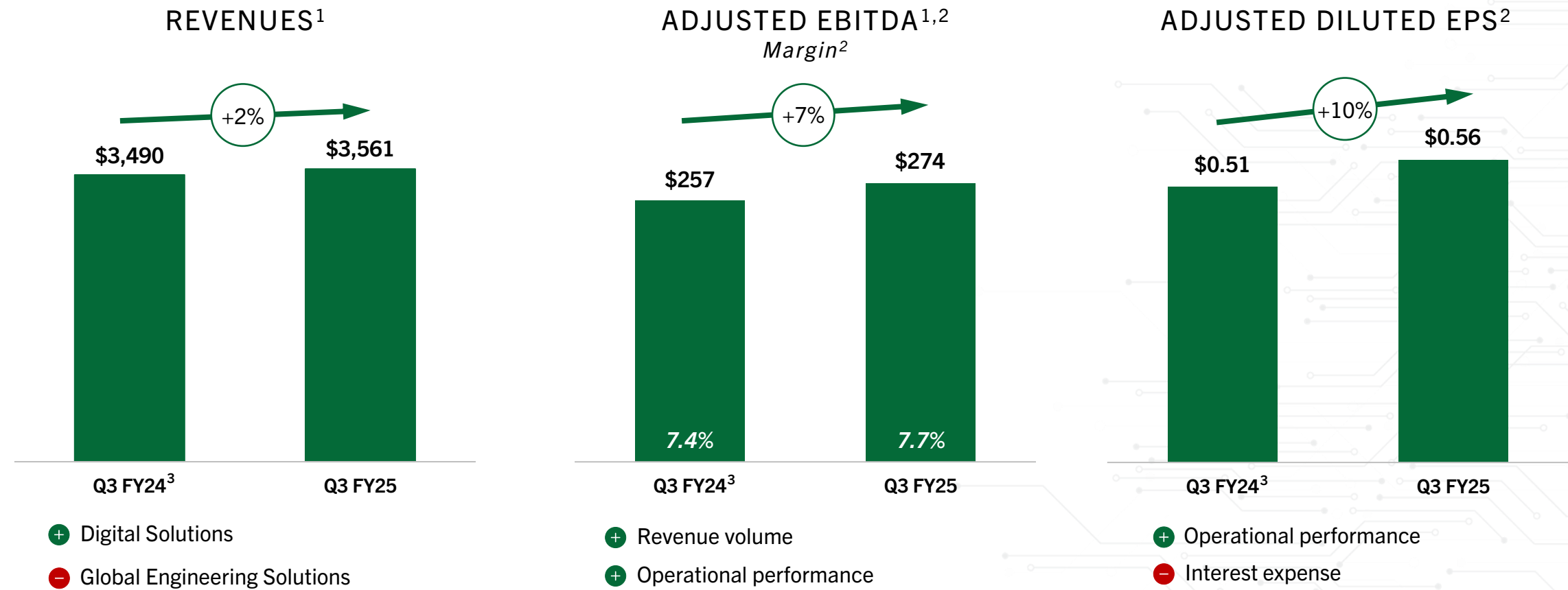
Driving success across key end markets with significant growth potential

Select Markets	
	~250 new Gigawatt Power Plants by 2050 ¹
	~500 new Small Modular Reactors by 2050 ¹
	60+ Gigawatt reactor life extensions through 2050 ¹

Amentum's Total Addressable Market of ~\$20B is expected to more than double by 2035²

Global nuclear market excludes China and Russia.
¹ Source: Announced Pledges Scenario, International Energy Agency, January 2025
² Based on internally sourced data

Q3 FY25 Financial Performance



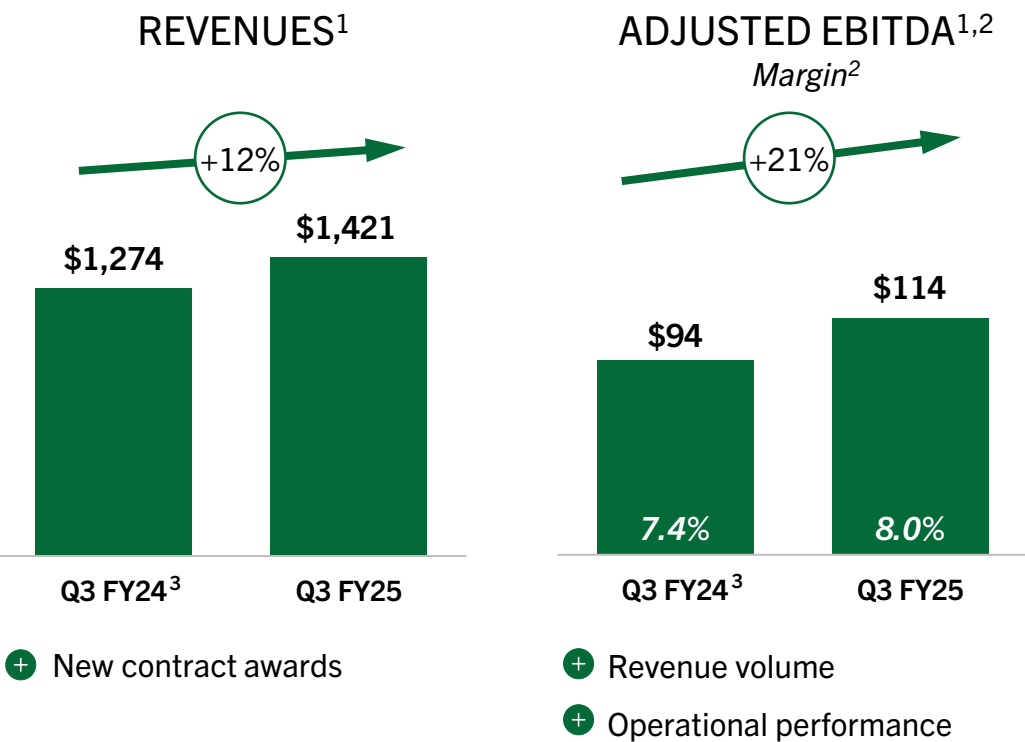
¹ \$'s in millions.

² 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.

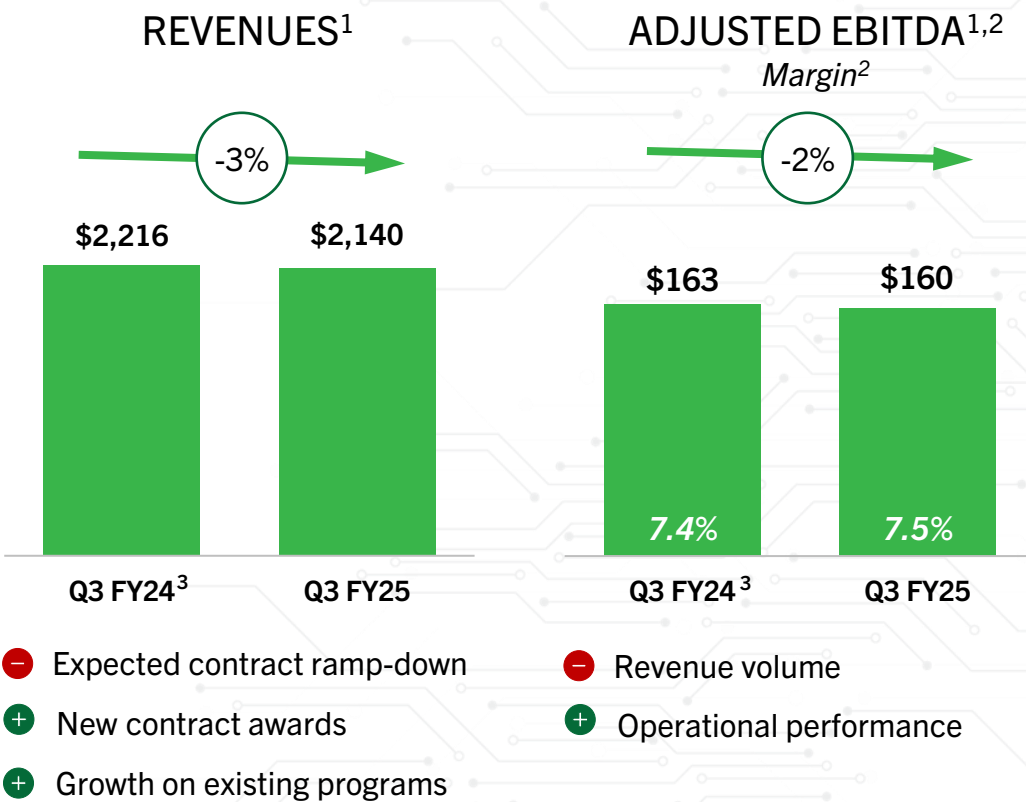
³ Q3 FY24 Non-GAAP financial measures are presented on a pro forma basis.

Q3 FY25 Segment Performance

Digital Solutions



Global Engineering Solutions



¹ \$'s in millions.
² 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.
³ Q3 FY24 Non-GAAP financial measures are presented on a pro forma basis.

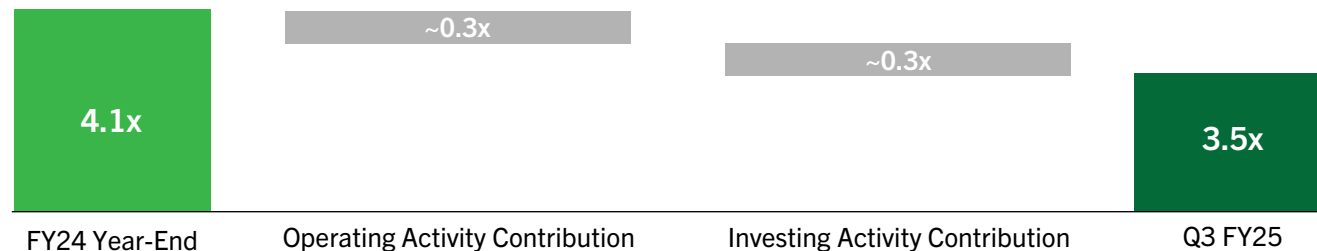
Deleveraging with Robust Free Cash Flow

As of June 27, 2025

(\$ in millions)

	Rate	Maturity	Amount
\$850M Undrawn RCF	S+225	2029	-
Term Loan B	S+225	2031	\$3,550
Senior Unsecured Notes	7.25%	2032	\$1,000
Other Debt			\$10
Gross Debt			\$4,560
Net Leverage¹			3.5x

Net Leverage Reduction Progress Drivers



Target net leverage¹ less than 3x by FY26 year-end

¹ Calculated based on Q3 FY25 ending total debt of \$4,560 million less cash of \$738 million and LTM Pro Forma Adjusted EBITDA of \$1,081 million, which is a non-GAAP measure. See Disclosures for additional information and Appendix for definition.

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Q3 FY25 Highlights

\$100 million Free Cash Flow²

- \$106 million operating cash flow; \$6 million capital expenditures
- Disciplined working capital management

Investing Activities Generate \$275 million

- \$360 million gross proceeds from Rapid Solutions divestiture
- (\$70) million payment to Jacobs for closing working capital true-up

Net Leverage¹ Reduced to 3.5x

Strong Liquidity Position

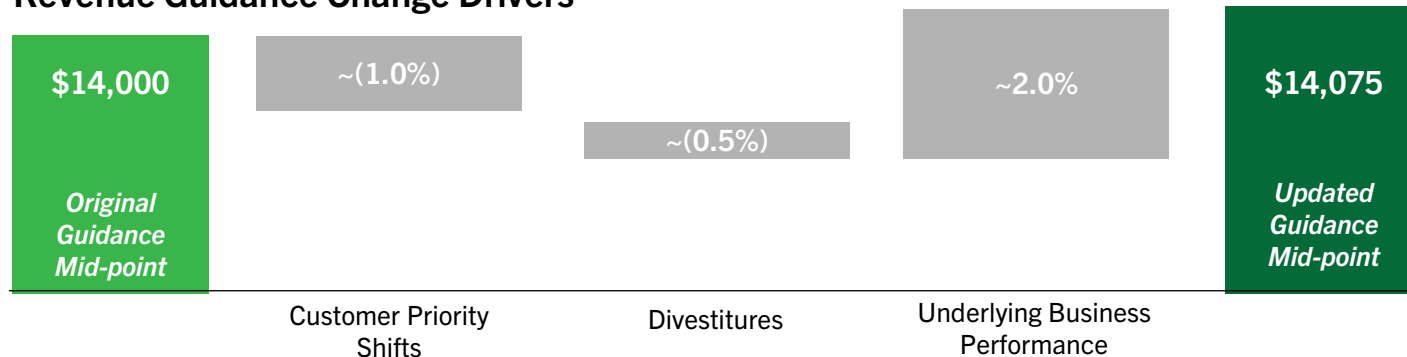
- \$738 million cash on hand
- \$850 million undrawn revolving credit facility

Raising Full Year Organic Guidance

(\$ in millions,
except per share data)

	Prior Guidance	Current Guidance	Implied Underlying Organic Increase ¹
Revenues	\$13,850 – \$14,150	\$13,975 – \$14,175	~\$125 (~\$50 from divestitures)
Adjusted EBITDA²	\$1,065 – \$1,095	\$1,065 – \$1,095	~\$5 (~\$5 from divestitures)
Adjusted Diluted EPS²	\$2.00 – \$2.20	\$2.05 – \$2.20	~\$0.05 (~\$0.02 from divestitures)
Free Cash Flow²	\$475 – \$525	\$475 – \$525	~\$20 (~\$20 from divestitures)

Revenue Guidance Change Drivers



Key Assumptions

FY25 Revenue Contributions

- 99% Existing or Recompete / 1% New Business

Income Statement Assumptions

- Non-GAAP effective tax rate ~24%²
- Interest expense \$345M - \$355M
- Depreciation and amortization \$510M - \$520M
- ~244M diluted weighted average shares outstanding

Free Cash Flow² assumptions

- Cash interest \$320M - \$330M
- Tax payments \$135M - \$150M
 - Includes ~\$15M - \$20M divestiture related tax payments
- Capital expenditures \$35M - \$40M

¹ Represents increases to the guidance mid-points plus the estimated fourth quarter impact from the divested Rapid Solutions and New Zealand facilities maintenance businesses included in the prior guidance issued on May 6, 2025 which were approximately: Revenues of \$50 million, Adjusted EBITDA of \$5 million, Adjusted Diluted EPS of \$0.02 and Free Cash Flow of \$20 million.

² 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

that provides 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

offer full life cycle capabilities in attractive markets with growing budgets



Highly Skilled Global Workforce

of more than 53,000 employees provides innovative solutions for our customers anywhere at any time



Disciplined Capital Deployment Strategy

with a flexible and opportunistic approach to drive sustained value creation



Appendix

Advancing the future together



Definitions of Non-GAAP Measures

The presentation and discussion of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow 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.
- Non-cash GAAP expense (gain) – Represents a non-cash goodwill impairment charge and a non-cash gain on acquisition of controlling interest.
- 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.
- Share-based compensation – Represents non-cash compensation expenses recognized for share based arrangements.

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

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

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.

In addition to the above non-GAAP financial measures, the Company has included backlog, net bookings, 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, and net bookings represent the change in backlog between reporting periods plus reported revenues for the period. 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 June 27, 2025

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

	As Reported	Acquisition, transaction and integration costs	Amortization of intangibles	Divestitures	Loss on extinguishment of debt	Utilization of fair market value adjustments	Share-based compensation	Non-GAAP results
Revenues	\$3,561	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$3,561
Operating income	\$103	\$32	\$118	—	—	\$5	\$7	\$265
Non-operating expenses, net	(91)	—	—	3	3	—	—	(85)
Income before income taxes	12	32	118	3	3	5	7	180
Provision for income taxes ¹	(13)	(8)	(11)	(8)	—	(1)	(2)	(43)
Net income including non-controlling interests	(1)	24	107	(5)	3	4	5	137
Less: net income (loss) attributable to non-controlling interests	11	—	—	—	—	(13)	—	(2)
Net income (loss) attributable to common shareholders	\$10	\$24	\$107	(5)	3	\$(9)	\$5	\$135
Basic and diluted income per share attributable to common shareholders	\$0.04	\$0.10	\$0.44	(0.02)	0.01	(0.03)	0.02	\$0.56
Basic and diluted weighted average shares outstanding	243	243	243	243	243	243	243	243
Net income (loss) attributable to common shareholders	\$10	\$24	\$107	\$(5)	\$3	\$(9)	\$5	\$135
Net income margin ²	0.3%							3.8%
Depreciation expense	11	—	—	—	—	—	—	11
Amortization of intangibles	118	—	(118)	—	—	—	—	—
Interest expense and other, net	88	—	—	(3)	—	—	—	85
Provision for income taxes	13	8	1	8	—	1	2	43
EBITDA (non-GAAP)	\$240	\$32	—	—	\$3	\$(8)	\$7	\$274
EBITDA margin	6.7%							7.7%

¹ 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.

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

Definitions of Pro Forma Non-GAAP Measures

The presentation and discussion of Pro Forma Adjusted EBITDA, Pro Forma Adjusted EBITDA Margin, Pro Forma Adjusted Net Income, Pro Forma Adjusted Diluted EPS, 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.

Pro Forma Adjusted EBITDA is defined as pro forma net income attributable to common shareholders, which incorporates the results of CMS prepared in accordance with the requirements of Article 11 of Regulation S-X, adjusted for pro forma interest expense and other, net, pro forma provision for income taxes, pro forma depreciation and amortization, and excludes the following discrete pro forma 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.
- Non-cash GAAP expense (gain) – Represents non-cash goodwill impairment charges and a gain on acquisition of controlling interest.
- 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.
- Share-based compensation – Represents non-cash compensation expenses recognized for share based arrangements.

Pro Forma Adjusted EBITDA Margin is defined as Pro Forma Adjusted EBITDA divided by Pro Forma Revenues.

Pro Forma Adjusted Net Income is defined as pro forma net income attributable to common shareholders, which incorporates the results of CMS prepared in accordance with the requirements of Article 11 of Regulation S-X, excluding the pro forma discrete items listed under Pro Forma Adjusted EBITDA and the related pro forma tax impacts.

Pro Forma Adjusted Diluted EPS is defined as Pro Forma Adjusted Net Income divided by pro forma diluted weighted average number of common shares outstanding.

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 Pro Forma Adjusted EBITDA, which is a non-GAAP measure. For FY25 Q3, Net Leverage was 3.5x, consisting of \$4,560 million of total debt less \$738 million of cash and cash equivalents, divided by the last twelve months Pro Forma Adjusted EBITDA of \$1,081 million.

Unaudited Pro Forma Non-GAAP Financials Measures Reconciliation

For the Three Months Ended June 28, 2024

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

	As Reported	Acquisition, transaction and integration costs	Amortization of intangibles	Loss on extinguishment of debt	Utilization of fair market value adjustments	Share-based compensation	Non-GAAP results
Revenues	\$3,490	\$ —	\$ —	\$ —	\$ —	\$ —	\$3,490
Operating income	\$112	\$9	\$132	—	—	\$2	\$255
Non-operating expenses, net	(83)	—	—	3	—	—	(80)
Income before income taxes	29	9	132	3	—	2	175
Provision for income taxes ¹	(9)	(2)	(31)	(1)	—	—	(43)
Net income including non-controlling interests	20	7	101	2	—	2	132
Less: net income (loss) attributable to non-controlling interests	(3)	—	—	—	(4)	—	(7)
Net income (loss) attributable to common shareholders	\$17	\$7	\$101	\$2	\$(4)	\$2	\$125
Basic and diluted income per share attributable to common shareholders	\$0.07	\$0.03	\$0.41	\$0.01	\$(0.02)	\$0.01	\$0.51
Basic and diluted weighted average shares outstanding	243	243	243	243	243	243	243
Net income (loss) attributable to common shareholders	\$17	\$7	\$101	\$2	\$(4)	\$2	\$125
Net income margin ²	0.5%						3.6%
Depreciation expense	9	—	—	—	—	—	9
Amortization of intangibles	132	—	(132)	—	—	—	—
Interest expense and other, net	80	—	—	—	—	—	80
Provision for income taxes	9	2	31	1	—	—	43
EBITDA (non-GAAP)	\$247	\$9	\$ —	\$3	\$(4)	\$2	\$257
EBITDA margin	7.1%						7.4%

¹ 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.

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