



Earnings Conference Call

Second Quarter Fiscal Year 2026

May 12, 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 and the ongoing conflicts in Europe and the Middle East; 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 or the Investor Relations portion of our website at 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 Consistent performance highlighted by underlying growth across all key metrics
- 2 Continued business development momentum – 1.2x book-to-bill with strategic wins across core and accelerating global growth markets
- 3 On-track to exceed \$35B in FY26 submits and to benefit from increasing long-term customer demand signals
- 4 Strong Free Cash Flow reflecting recovery from Q1 timing impacts and effective working capital management
- 5 Reaffirming FY26 guidance with clear visibility to achieve underlying growth across all key metrics

Q2 FY26 Performance

Revenue

\$3.5B

Adjusted EBITDA¹

\$275M

Adjusted Diluted EPS¹

\$0.60

Free Cash Flow¹

\$220M

Backlog / Book-to-Bill

\$47.8B / 1.2x

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

Continued Growth Momentum with Robust Bookings and Demand Signals

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



Notable Q2 FY26 Highlights

Great British Energy - Nuclear (GBE-N) Small Modular Reactor Engineering

Awarded a \$406 million, 14-year contract to an Amentum-led joint venture to deliver engineering and design support for the commissioning of SMRs in Wales, UK.

European Commission Joint Research Centre (JRC) Nuclear Sites Decommissioning

Awarded a \$112 million, two-year contract to an Amentum-led joint venture to serve as lead contractor for decommissioning and waste management across nuclear research sites.

California Department of Forestry and Fire Protection (CALFIRE)

Awarded a \$425 million, five-year contract to deploy predictive analytics and data-driven tools to optimize fleet sustainment, reduce downtime, and streamline supply chain and repair cycles.

Multiple Intelligence Awards

Awarded \$300+ million in intelligence contracts, delivering a variety of mission-focused solutions, including intelligence support capabilities to advance national security priorities.

Multiple Critical Digital Infrastructure (CDI) Awards

Awarded \$600+ million in contracts to support telecom, hyperscalers, and other CDI customers with advanced wireless networks, secure connectivity expansion, and data center retrofits, while providing mission-critical cybersecurity through advanced risk management, monitoring and compliance.

1.2x
Quarterly Book-to-Bill

3.4x
Backlog Coverage¹

~\$26B
Q2 Pending Awards

\$35B+
FY26 Submits Target

¹ Represents Q2 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



Global Nuclear Energy

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



Space Systems & Technologies

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

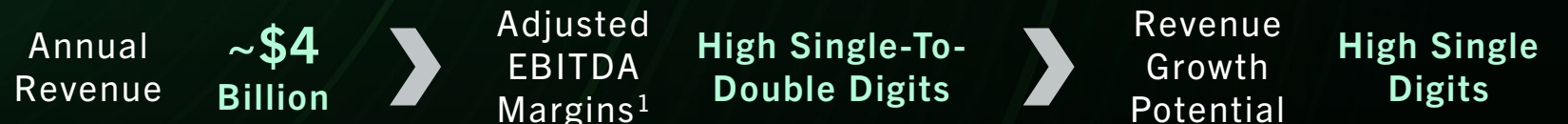


Critical Digital Infrastructure

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

Growth opportunities across US government, international, and commercial customers

Accelerating Growth Markets Financial Profile



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



Critical Digital Infrastructure: An AI and Digitally Driven Accelerating Market

Data Center Power Demand¹
(in Gigawatts)

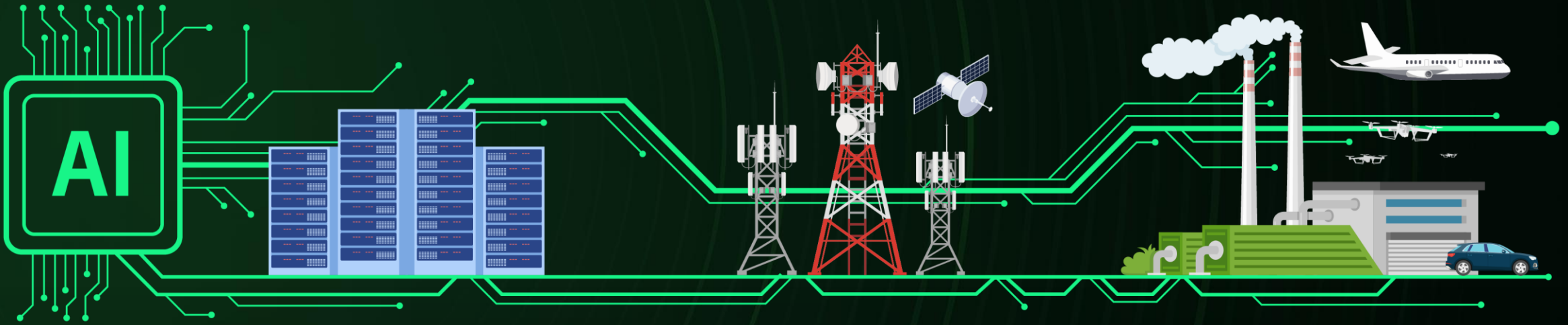
+29% CAGR
~4x increase
CY2025-CY2030E

Global Mobile Network Data Traffic²
(in Exabyte)

+29% CAGR
~4x increase
CY2025-CY2030E

Edge AI Market³
(\$ in Billions)

+36% CAGR
~5x increase
CY2025-CY2030E



**DATA CENTERS &
CORE PROCESSING**

**NETWORK
INFRASTRUCTURE**

**EDGE-INITIATED
DATA ACTIVITY**

Represents a large global market including national security, transportation, healthcare, and industrial customers



Enabling Advancement and Connectivity in the New Digital World

Demand Drivers

\$12B in Edge Compute investment through 2028¹

~\$400B in 5G investment through 2030²

\$5T+ in AI data center investment through 2030³

Amentum Growth Areas



CYBER AND NETWORK DEFENSE

Threat Detection | Response & Recovery | Data Security



NEXTGEN DIGITAL CONNECTIVITY

Public & Private Networks | Edge Networks | Communications



SMART COMMERCIAL INFRASTRUCTURE AND DATA CENTERS

Power & Cooling | Compute | Advanced Facilities

Total Addressable Market⁴

~\$17B

~\$30B

~\$55B

Amentum is uniquely positioned to capitalize on ~\$100B Total Addressable Market⁴ growing at 10%+ CAGR

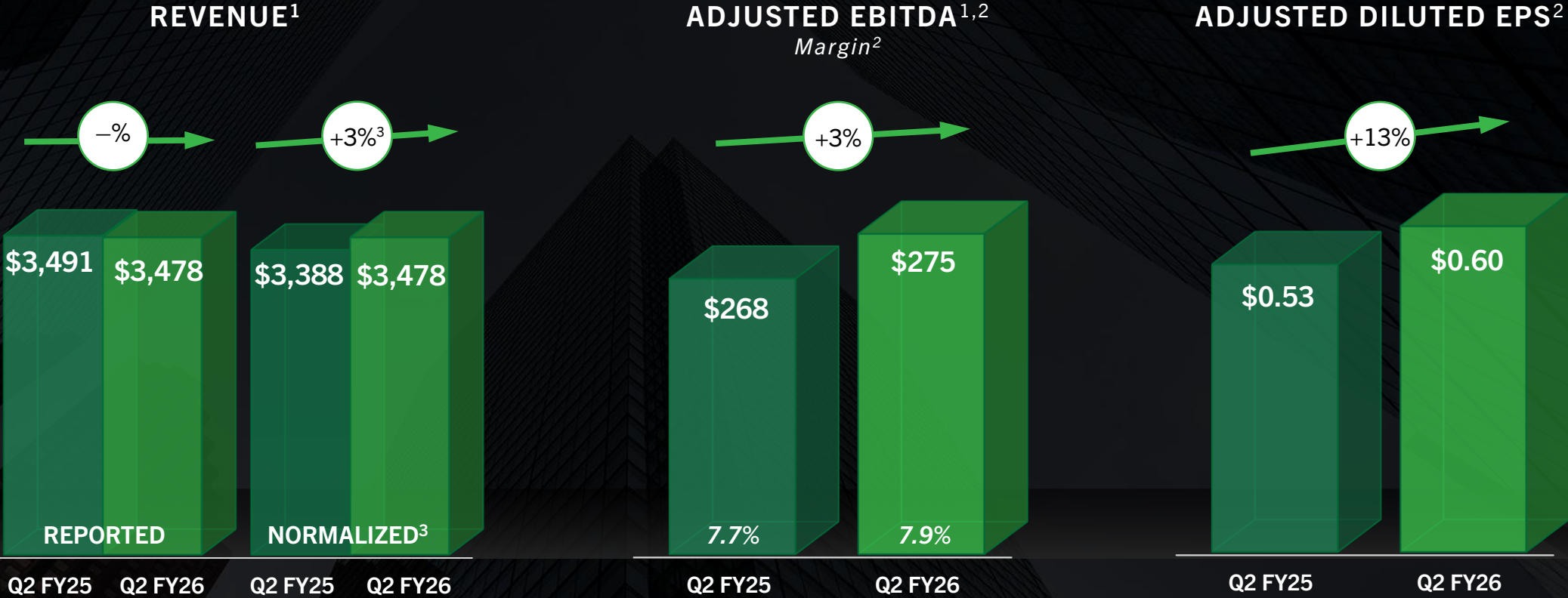
¹ Statista, "Edge computing market size worldwide in 2020 and 2028"

² Omdia, "6G and AI investment to drive global communications industry growth, Omdia forecasts"

³ McKinsey: "How data centers and the energy sector can satiate AI's hunger for power"

⁴ Third-party market provider; TAM growth over the next 5 years

Q2 FY26 Financial Performance



- + New contract awards
- JV transitions and divestitures

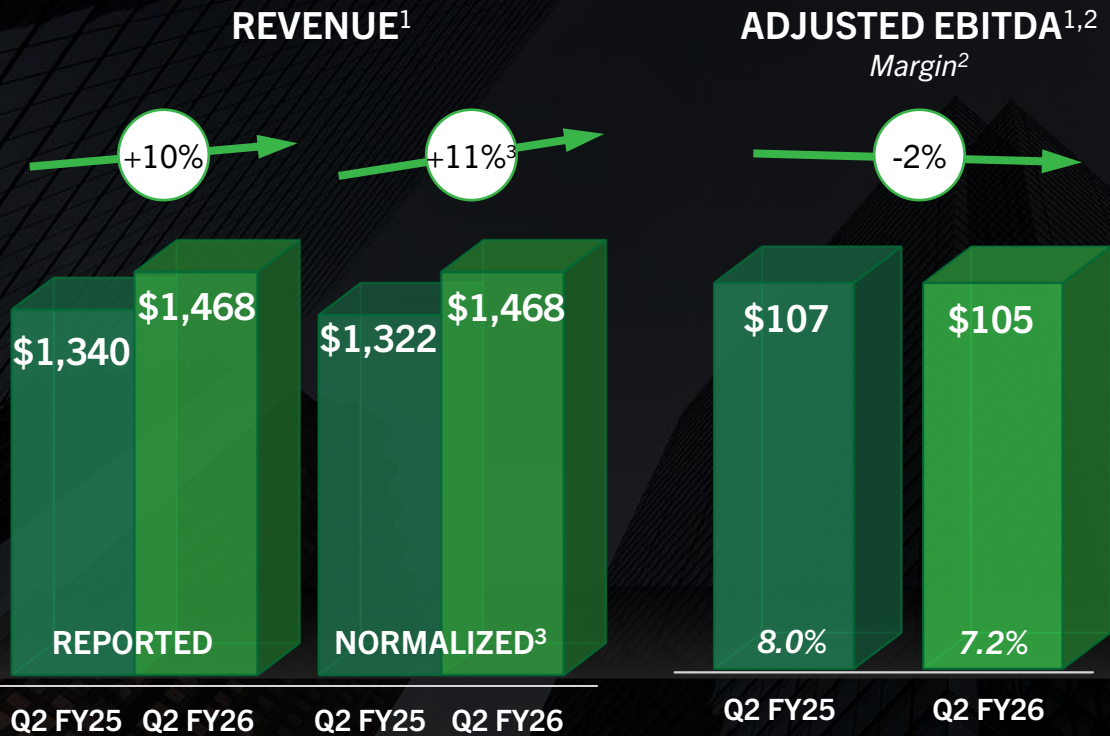
- + Margin expansion

- + Operational performance
- + Lower interest expense

¹ \$'s in millions.
² Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.
³ Represents revenue adjusting for an approximately 3% impact due to contract transitions from consolidated to unconsolidated joint ventures and the Rapid Solutions and New Zealand facilities maintenance business divestitures.

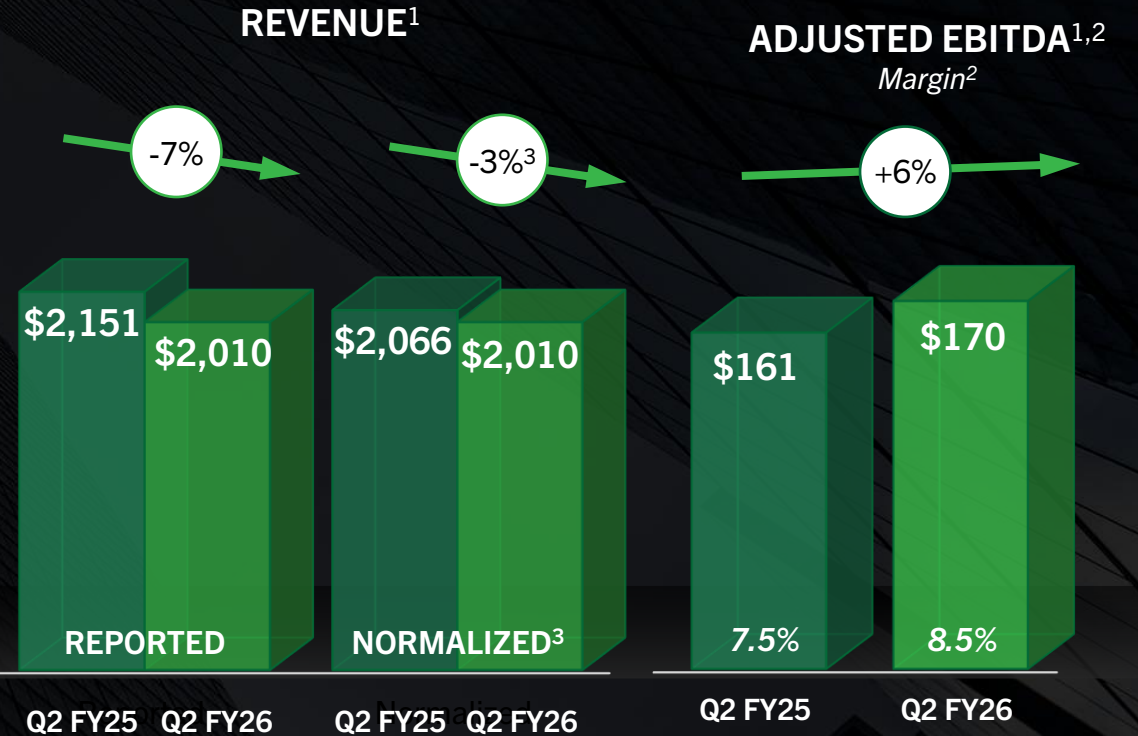
Q2 FY26 Segment Performance

Digital Solutions



- + New contract awards
- + Growth on existing programs

Global Engineering Solutions



- + New contract awards
- + Margin expansion
- JV transitions and divestiture
- Expected contract ramp-down

¹ \$'s in millions.

² Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.

³ Represents revenue adjusting for an approximately 1% and 4% impact for Digital Solutions and Global Engineering Solutions, respectively, due to contract transitions from consolidated to unconsolidated joint ventures and the Rapid Solutions and New Zealand facilities maintenance business divestitures.

Disciplined Execution Driving Strong Cash Flow and Capital Flexibility

Q2 FY26 Highlights

\$220 Million Free Cash Flow¹

- Reflects recovery from Q1 timing impacts and effective working capital management
- \$225 million operating cash inflow; \$5 million capital expenditures
- On-track to meet Free Cash Flow¹ guidance

Strong Liquidity Position

- \$428 million cash on hand
- \$850 million undrawn revolving credit facility
- 3.2x ending net leverage²

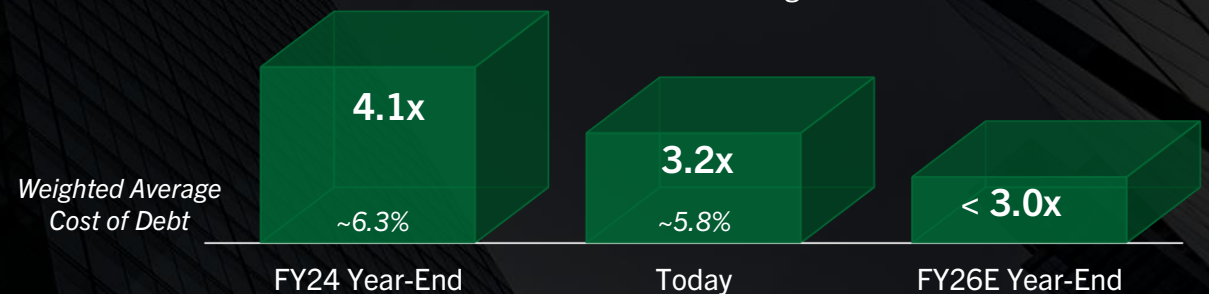
Enhanced Capital Structure Post Quarter-End

- Issued new \$1.4B Term Loan A at +150bps; proceeds utilized to pay down Term Loan B
- Increased revolver capacity to \$1B from \$850M
- Remaining Term Loan B repriced to +175bps
- Reduced weighted average cost of debt by ~50bps

Post-Refinancing Capital Structure

(\$ in millions)	Rate	Maturity	Amount
\$1B Undrawn RCF	S+150	2031	-
Term Loan A	S+150	2031	\$1,400
Term Loan B	S+175	2031	\$1,591
Senior Unsecured Notes	7.25%	2032	\$1,000
Other Debt			\$7
Gross Debt			\$3,998
Less: Cash			(\$428)
Net Debt			\$3,570

CAPITAL STRUCTURE PROGRESS (Net Leverage²)



On-track to achieve net leverage² below 3.0x by FY26 year-end

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

² Calculated based on Q2 FY26 ending total debt of \$3,988 million less cash of \$428 million and last twelve month Adjusted EBITDA of \$1,112 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)

	Guidance	Implied Underlying Growth ¹
Revenue	\$13,950 – \$14,300	~3%
Adjusted EBITDA²	\$1,100 – \$1,140	~5%
Adjusted Diluted EPS²	\$2.25 – \$2.45	~12%
Free Cash Flow²	\$525 – \$575	~12%

Key Assumptions

Income Statement Assumptions

- Revenue contribution of ~97% from existing / recomplete work and ~3% from new business
- Non-GAAP effective tax rate ~24.5%²
- Interest expense \$290M - \$300M
- Depreciation and amortization \$410M - \$420M
- ~245M diluted weighted average shares outstanding

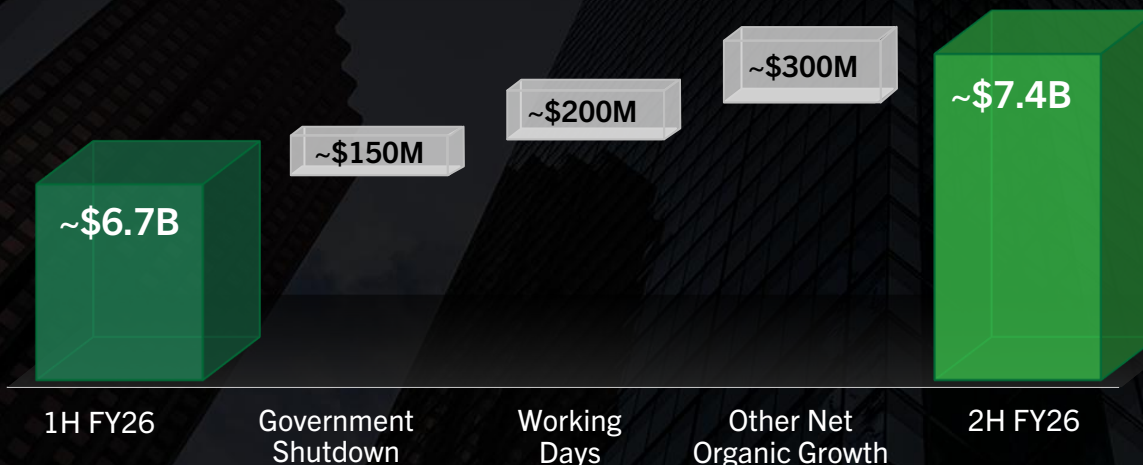
Free Cash Flow² Assumptions

- Cash interest \$270M - \$280M
- Tax payments \$75M - \$100M
- Capital expenditures \$40M - \$50M
- Integration and working capital \$125M - \$150M

Quarterly Trending Assumptions

- ~48% of remaining Revenue, Adjusted EBITDA², and Adjusted EPS² in Q3
- ~25% of remaining Free Cash Flow² generation in Q3
- Relative to FY25, one additional pay cycle in Q1/Q3 FY26 and one fewer in Q2/Q4 FY26 (~\$140M per pay cycle)

1H to 2H Drivers



¹ 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.

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

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



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

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 Quarter¹

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

¹Represents 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.

Amentum does not provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP measures due to the inherent difficulty in forecasting and quantifying certain significant items. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results for the relevant period.

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.
- 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 second quarter of fiscal year 2026, Free Cash Flow was \$220 million, consisting of \$225 million of GAAP cash flow provided by operating activities less \$5 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 second quarter of fiscal year 2026, Net Leverage was 3.2x, consisting of \$3,988 million of total debt less \$428 million of cash and cash equivalents, divided by the last twelve months Adjusted EBITDA of \$1,112 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 April 3, 2026

(\$ 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	\$3,478	\$ —	\$ —	\$ —	\$ —	\$3,478
Operating income	\$151	\$16	\$94	\$4	\$8	\$273
Non-operating expenses, net	(73)	—	—	—	—	(73)
Income before income taxes	78	16	94	4	8	200
Provision for income taxes ¹	(24)	(3)	(18)	(1)	(2)	(48)
Net income including non-controlling interests	54	13	76	3	6	152
Less: net income attributable to non-controlling interests	—	—	—	(4)	—	(4)
Net income (loss) attributable to common shareholders	\$54	\$13	\$76	(1)	\$6	\$148
Basic income per share attributable to common shareholders	\$0.22	\$0.05	\$0.31	—	\$0.03	\$0.61
Basic weighted average shares outstanding	244	244	244	244	244	244
Diluted income per share attributable to common shareholders	\$0.22	\$0.05	\$0.31	—	\$0.02	\$0.60
Diluted weighted average shares outstanding	245	245	245	245	245	245
Net income (loss) attributable to common shareholders	\$54	\$13	\$76	(1)	\$6	\$148
Net income margin ²	1.6%					4.3%
Depreciation	6	—	—	—	—	6
Amortization of intangibles	94	—	(94)	—	—	—
Interest expense and other, net	73	—	—	—	—	73
Provision for income taxes	24	3	18	1	2	48
EBITDA (non-GAAP)	\$251	\$16	—	—	\$8	\$275
EBITDA margin	7.2%					7.9%

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.

Unaudited Non-GAAP Financials Measures Reconciliation

For the Three Months Ended March 28, 2025

(\$ 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	\$3,491	\$ —	\$ —	\$ —	\$ —	\$3,491
Operating income	\$110	\$21	\$120	\$11	\$5	\$267
Non-operating expenses, net	(86)	—	—	—	—	(86)
Income before income taxes	24	21	120	11	5	181
Provision for income taxes ¹	(22)	(5)	(13)	(2)	(1)	(43)
Net income including non-controlling interests	2	16	107	9	4	138
Less: net income (loss) attributable to non-controlling interests	2	—	—	(10)	—	(8)
Net income (loss) attributable to common shareholders	\$4	\$16	\$107	\$(1)	\$4	\$130
Basic and diluted income per share attributable to common shareholders	\$0.02	\$0.07	\$0.43	—	\$0.01	\$0.53
Basic and diluted weighted average shares outstanding	243	243	243	243	243	243
Net income (loss) attributable to common shareholders	\$4	\$16	\$107	\$(1)	\$4	\$130
Net income margin ²	0.1%					3.7%
Depreciation	9	—	—	—	—	9
Amortization of intangibles	120	—	(120)	—	—	—
Interest expense and other, net	86	—	—	—	—	86
Provision for income taxes	22	5	13	2	1	43
EBITDA (non-GAAP)	\$241	\$21	\$—	\$1	\$5	\$268
EBITDA margin	6.9%					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.