

amentum >

Capital Markets Day

New York Stock Exchange
New York, NY

August 13, 2024



Disclosures

Cautionary Note Regarding Forward Looking Statements

This investor presentation contains or incorporates by reference statements that relate to future events and expectations and, as such, constitute forward-looking statements under the securities laws, including statements regarding the Reverse Morris Trust transaction (the "transaction"), as described in the preliminary information statement filed as Exhibit 99.1 to Amendment No. 1 to Form 10 of Amazon Holdco Inc., filed with the Securities and Exchange Commission (the "SEC") on August 5, 2024 (the "information statement"). These forward-looking statements generally are identified by the words "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 historical facts, including, but not limited to, statements regarding the expected timing and structure of the transaction, the ability of Jacobs Solutions Inc. ("Jacobs"), Amazon Holdco Inc. ("SpinCo") and Amentum Parent Holdings LLC ("Amentum") to complete the transaction, the expected benefits of the transaction, including future financial and operating results and strategic benefits, the tax consequences of the transaction, and the plans of the combined company following the transaction ("us," "we," "our," "our company," "the company," "Combined Co" or "New Amentum"), Combined Co's objectives, expectations and intentions, applicable legal, economic and regulatory conditions, and any assumptions underlying any of the foregoing, are forward-looking statements.

Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others: changes in global economic, financial, business and political conditions, including those resulting from a global health crisis, a recession, changes in inflation, deflation and interest rates, changes in either or both the U.S. and international lending, capital and financial markets or currency fluctuations, or changes to governmental budget constraints or changes to governmental budgetary priorities, which could increase the cost of operating our business, weaken demand for our solutions and services, negatively impact consumer spending levels and the prices we can charge for our solutions and services; the timing of the award of projects and funding and potential changes to the amounts provided for, under the Infrastructure Investment and Jobs Act, as well as other legislation related to governmental spending; our ability to comply with the various procurement and other laws and regulations that we are required to comply with as a U.S. government contractor and to mitigate risks of noncompliance; our inability to mitigate the additional risks posed by contracts with governmental entities; reviews and audits by the U.S. government, U.S. government auditors and others, which could lead to withholding or delay of payments to us, non-receipt of award fees, legal actions, fines, penalties, liabilities or other remedies; the inability of governments in certain of the countries in which we operate to effectively mitigate the financial or other impacts of any future pandemics or infectious disease outbreaks on their economies and workforces and our operations therein; changes to our professional reputation and relationship with government agencies; continuing inflation, rising or continued high interest rates, and/or costs reducing demand for our services or decreasing our profit on existing contracts; the occurrence of an accident or safety incident involving employees, contractors or others, which could expose us to significant financial losses and reputational harm, as well as civil and criminal liabilities; the ability of Combined Co to control costs, meet performance requirements or contractual schedules, compete effectively or implement its business strategy; the ability of Combined Co to retain and hire key personnel, and retain and engage key customers and suppliers while the transaction is pending, or for Combined Co to retain, hire and engage such personnel, customers and suppliers after the transaction is completed; difficulties and delays in Combined Co achieving revenue and cost synergies; that one or more conditions to closing the transaction may not be satisfied or waived on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval of or any tax ruling required for the consummation of the transaction; the risk that the transaction may not be completed on the terms or in the time frame expected by the parties, or at all; the risk that any consents or approvals required in connection with the transaction, including required regulatory approvals, may not be received; unexpected costs, charges or expenses resulting from the transaction; uncertainty of the expected financial performance of Combined Co following completion of the transaction; risks related to disruption of management time from ongoing business operations due to the transaction; failure to realize the anticipated benefits of the transaction, including as a result of delay or failure in completing the transaction or integrating Amentum and Jacobs's Critical Mission Solutions business and portions of Jacobs's Divergent Solutions business (together, the "SpinCo Business"); the occurrence of any event that could give rise to termination of the transaction; the risk that shareholder litigation in connection with the transaction or other settlements or investigations may affect the timing or occurrence of the transaction or result in significant costs of defense, indemnification and liability; evolving legal, regulatory and tax regimes that may adversely impact our future financial positions or results of operations, financial market risks that may affect Combined Co, including by affecting Combined Co's access to capital, the cost of such capital and/or Combined Co's funding obligations under defined benefit pension and postretirement plans; changes in general economic and/or industry specific conditions; actions by third parties, including governmental authorities; and other factors described in the information statement, and from time to time in documents that we and Jacobs, prior to the closing of the transaction, file with the SEC.

We cannot assure you that the transaction will in fact be consummated in the manner described or at all. 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 information statement. 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.

Industry Information

Unless indicated otherwise, the information concerning the industries in which Combined Co participates contained in this investor presentation is based on Combined Co's general knowledge of and expectations concerning the industry. Combined Co's market position, market share and the industry market size are based on estimates using internal data and estimates, data from various industry analyses, internal research and adjustments and assumptions that are believed to be reasonable. Data regarding industry, size and Combined Co's market position and market share within such industry provide general guidance but are inherently imprecise. Further, these estimates and assumptions involve risks and uncertainties and are subject to change based on various factors, including those discussed in the "Risk Factors" section in the information statement. These and other factors could cause results to differ materially from those expressed in the estimates and assumptions.

Disclosures (cont'd)

Trademarks, Trade Names and Service Marks

We own or have rights to various trademarks, trade names and service marks that we use in connection with the operation of our business. Solely for convenience, trademarks, trade names and service marks referred to in this information statement may appear without the “®”, “™” or “SM” symbols, but such references or the absence of such references do not constitute a waiver of any rights that might be associated with the respective trademarks, trade names and service marks included or referred to in this investor presentation. This investor presentation also contains additional trademarks, trade names and service marks belonging to other parties. We do not intend our use or display of these other parties’ trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, such other parties.

Non-GAAP Measures

This investor presentation includes the presentation and discussion of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA CAGR, Targeted Net Leverage, Free Cash Flow and Free Cash Flow Conversion, 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 Combined Co believes these non-GAAP measures, when read in conjunction with Combined Co’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 Combined Co’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 Combined Co’s ongoing performance, the inclusion of which can obscure underlying trends. Additionally, management of Combined Co 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.

We are not providing forward looking information for U.S. GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measures because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items are uncertain, depend on various factors and could have a material impact on U.S. GAAP reported results for the relevant period. The stated forward-looking non-GAAP measure Targeted Net Leverage is calculated as the ratio of (i) total debt minus cash and cash equivalents to (ii) Adjusted EBITDA. However, Combined Co has not quantified future amounts to develop this value; rather, Targeted Net Leverage is based upon the stated goal of Combined Co to manage its leverage over time in order to endeavor to achieve a stated target. Targeted Net Leverage does not reflect guidance of Combined Co, Amentum or Jacobs. Although Combined Co provides values that Combined Co estimates based on stated assumptions and values for Targeted Net Leverage that Combined Co endeavors to achieve, Combined Co cannot accurately predict all the components of the Targeted Net Leverage calculations.

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

Basis of Presentation

This presentation contains certain pro forma financial information which has been derived from the unaudited pro forma condensed combined financial information included in the information statement. We identify such pro forma information as “pro forma” or as prepared on a “pro forma” basis.

This presentation also contains certain combined financial information, calculated as the historical results of Amentum plus the historical results of the SpinCo Business for the period stated, without any other adjustments (including adjustments that may be reflected in information prepared on a pro forma basis) except as otherwise stated herein. We identify such combined financial information in this presentation as “combined” or as prepared on a “combined basis.”

The pro forma financial information and the combined financial information included in this presentation is for informational purposes only and should be read in connection with the historical consolidated financial statements and related notes of Amentum and the SpinCo Business for the applicable periods.

Information presented on a pro forma basis may not be comparable with information set forth on a combined basis, and each category of information is for informational purposes only and does not purport to represent what Combined Co’s financial position and results of operations would have been if the transactions had occurred at specified dates or may in the future be if the transactions are consummated.

Agenda

10:00AM

Welcome

Nathan Rutledge

Senior Vice President & Head of Investor Relations

10:05AM

Introducing a New Industry Leader

Steve Demetriou

Executive Chair of the Board

10:15AM

Strategy and Investment Highlights

John Heller

Chief Executive Officer

10:45AM

Core Markets

Steve Arnette

Chief Operating Officer

Jill Bruning

Chief Technology Officer

12:00PM

Break & Lunch

12:30PM

Engineering and Technology Advantage

Jill Bruning

Chief Technology Officer

12:45PM

Financial Overview and Outlook

Travis Johnson

Chief Financial Officer

01:00PM

Closing Remarks and Q&A

John Heller

Chief Executive Officer

Note: Titles effective upon the closing of the transaction.



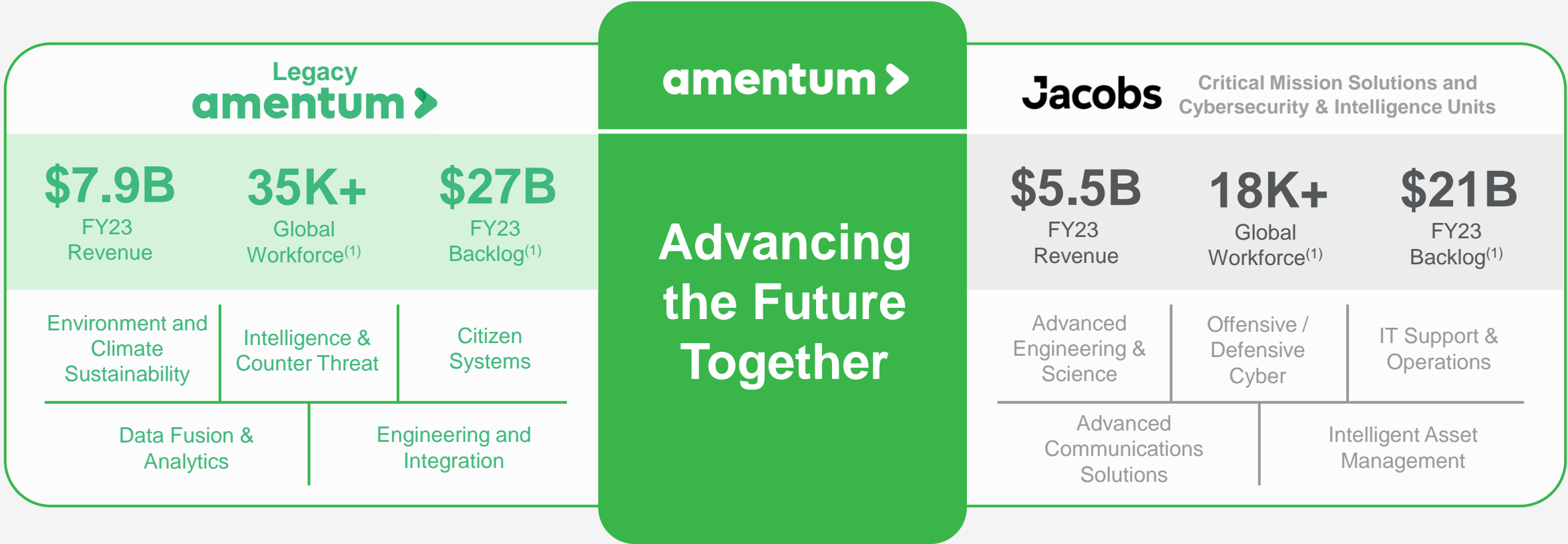
Introducing a New Industry Leader

STEVE DEMETRIOU

Executive Chair of the Board

Complementary Businesses With Aligned Cultures Unlock Value For All Stakeholders

● ○ ○ ○ ○
INTRODUCING A NEW
INDUSTRY LEADER



UNIQUE VALUE PROPOSITION FOR ALL STAKEHOLDERS:



Customers



Employees



Shareholders

Notes:
1. As of September 29, 2023.

Transformational Combination Redefining the Industry

● ○ ○ ○ ○
INTRODUCING A NEW
INDUSTRY LEADER

Expanded capabilities and deeper customer relationships around the world.

Improved competitive positioning as one of the largest players in the sector.

Further diversification of business across customers, contracts, and capabilities.

Deeper talent base and aligned culture drive ability to attract the next generation of engineering talent.

Improved ability to deliver next-gen technologies and leading-edge solutions to our customers.

Enhanced financial profile positioned for growth and margin expansion, a strong balance sheet, and robust cash generation.



Experienced Management Team and Independent Board

● ○ ○ ○ ○
INTRODUCING A NEW
INDUSTRY LEADER



Steve Demetriou (Executive Chair)
30 years of Public Company Experience

ExxonMobil. **CYTEC.**
IMC. **Jacobs.**



John Heller (CEO)
17 years of Public Company Experience

ENGILITY. **PAE.**
HARRIS®



Steve Arnette (COO)
29 years of Public Company Experience

Jacobs.



Travis Johnson (CFO)
18 years of Public Company Experience

leidos. **KeyW@re.**
CACI. **FLIR SYSTEMS**



Jill Bruning (CTO)
25 years of Public Company Experience

CSC **URS.**
CB&I. **AECOM.**

Independent Board Members

Steve Demetriou
Executive Chair of Amentum

**Gen. (Ret.)
Vincent K. Brooks**
Previously Commander,
United States Forces Korea

Ben Dickson
Managing Director at
American Securities

**Gen. (Ret.)
Ralph E. Eberhart**
Previously Commander of
NORAD

Alan Goldberg
CEO of Lindsay Goldberg

Leslie Ireland
Previously Assistant
Secretary for Intelligence and
Analysis

John Heller
CEO of Amentum

Barbara L. Loughran
Previously Partner at PWC

Sandra E. Rowland
Previously CFO of Xylem and
Harman International

Russell Tiedman
Managing Partner at Lindsay
Goldberg

John Vollmer
Previously CEO of Amentum

Connor Wentzell
Principal at American
Securities



Strategy and Investment Highlights

JOHN HELLER

Chief Executive Officer

Advancing the Future Together

OUR VISION

To create a secure and vibrant future

OUR MISSION

Bringing advanced engineering and technology solutions to the most significant challenges in science, security and sustainability

OUR VALUES

We realize breakthroughs by continuously reinventing



We deliver on missions by meeting every commitment



We take on challenges with courage



We embrace diversity and collaboration



We believe safety and well-being are integral to success



~\$14B

FY25 Revenue⁽¹⁾

~\$1.1B

FY25 Adjusted EBITDA⁽¹⁾

\$47B

Combined Backlog⁽²⁾

53K+

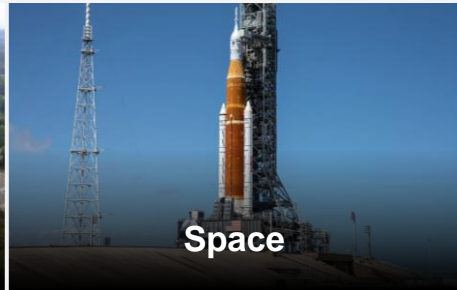
Global Workforce⁽²⁾

AMTM

NYSE Ticker



Environment



Space



Intelligence



Defense



Civilian

Notes:

1. Represents mid-point of FY25 guidance. FY25 Revenue is forward-looking information. FY25 Adjusted EBITDA is forward-looking information for which no reconciliation is provided, as described in the Disclosures. See Cautionary Note Regarding Forward Looking Statements in the Disclosures section of this presentation.

2. As of September 29, 2023.

Strategically Positioned for Growth and Margin Expansion in a Stable and Attractive Industry

Attractive Industry...

Complex Geopolitical Landscape



Growing Importance of U.S. Strategic Alliances



Prioritized Focus on Modernization and Next-Generation Technologies



Significant Customer Budgets With Long-term, Stable Growth
4% CAGR⁽¹⁾ over the last 20 years

...Where Amentum is Differentiated



Longstanding and Trusted Partner of Choice

for solving our customers' largest, most critical and complex challenges



Industry Leader With Differentiated Scale

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



Advanced Engineering and Technology Solutions

offering full life cycle capabilities in attractive markets with growing budgets



Highly Skilled and Diverse Global Workforce

providing innovative solutions for our customers anywhere at any time



Diversified Portfolio

across end markets, customers, and contracts

Notes:

1. Source: Industry reports. Represents growth of Department of Defense, NASA, Department of Energy, and Office of the Director of National Intelligence budgets. Refer to Appendix for further details.

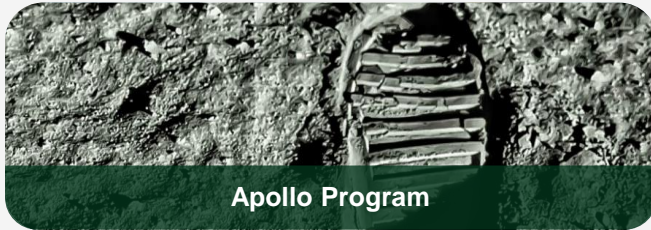
Longstanding and Trusted Partner of Choice for Solving Our Customers' Most Complex Challenges

100+ Year History Supporting Programs for Our Nation and Its Allies

Legacy

Current Projects

Future Innovations



Apollo Program



Artemis Program



Mission to Mars



Cold War Oak Ridge Design



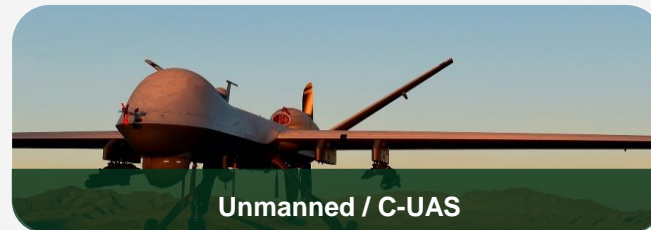
Savannah River Remediation



Energy & Environmental Transition



SR-71 Blackbird RDT&E

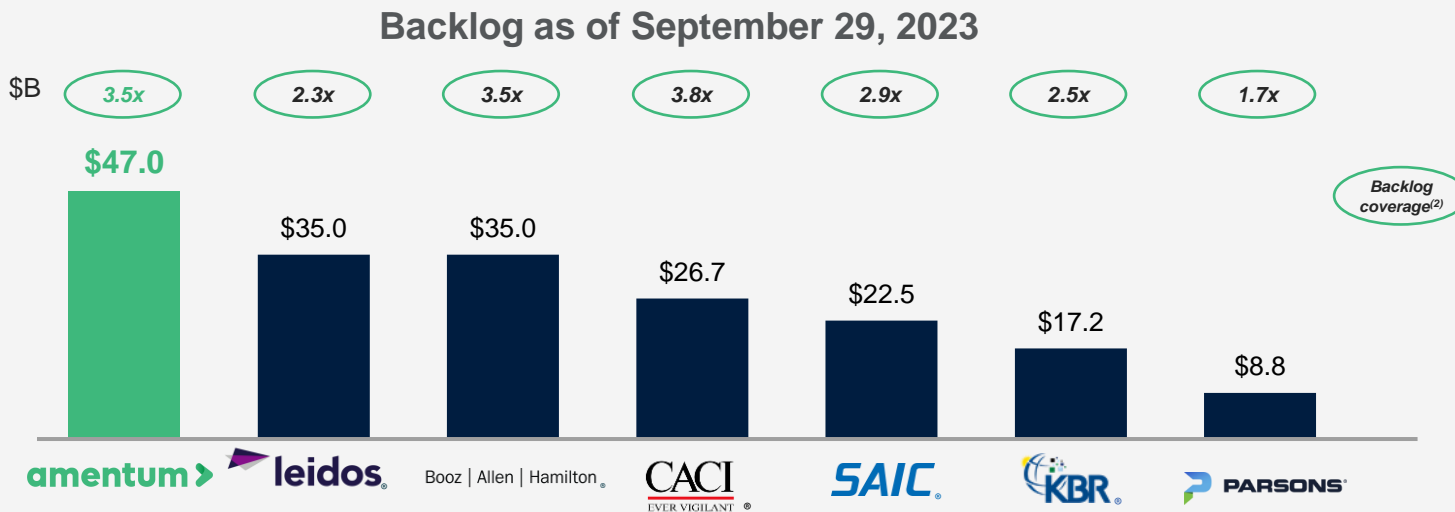
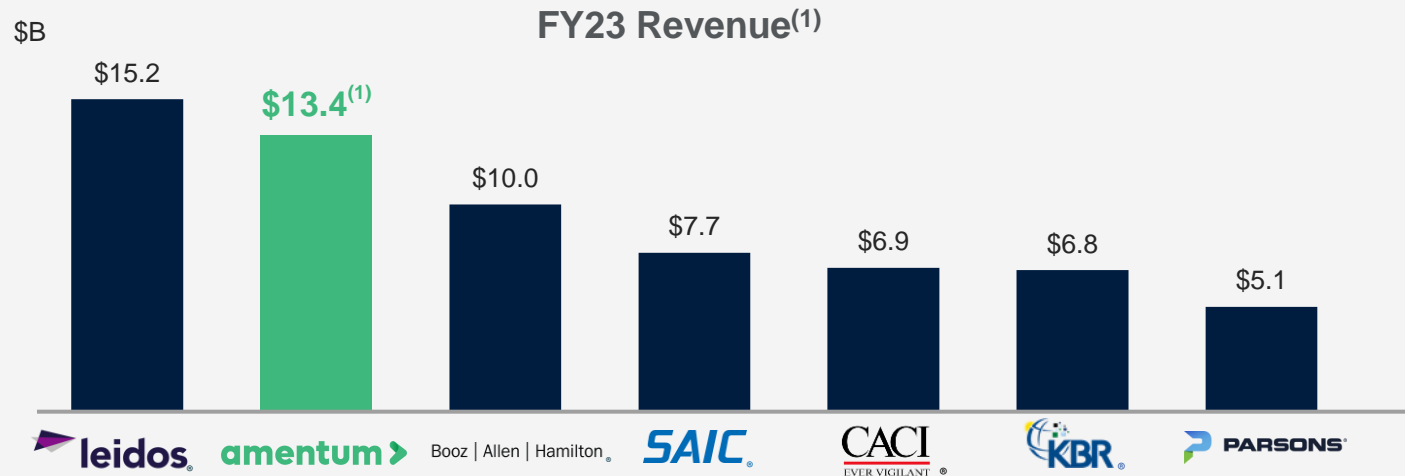


Unmanned / C-UAS



Next-Gen Platforms & Multi-Domain Operations

Industry Leader with Differentiated Scale and an Outstanding Competitive Position to Win



Amentum's Benefits of Scale

- Breadth of capabilities, depth of domain expertise, and extensive customer access
- Meaningful economies of scale and cost competitiveness
- Best-in-class revenue visibility with \$47B in total combined backlog
- Strong market access with \$450B+ of total ceiling value on strategic contract vehicles
- Industry reputation as an employer of choice drives recruitment and retention

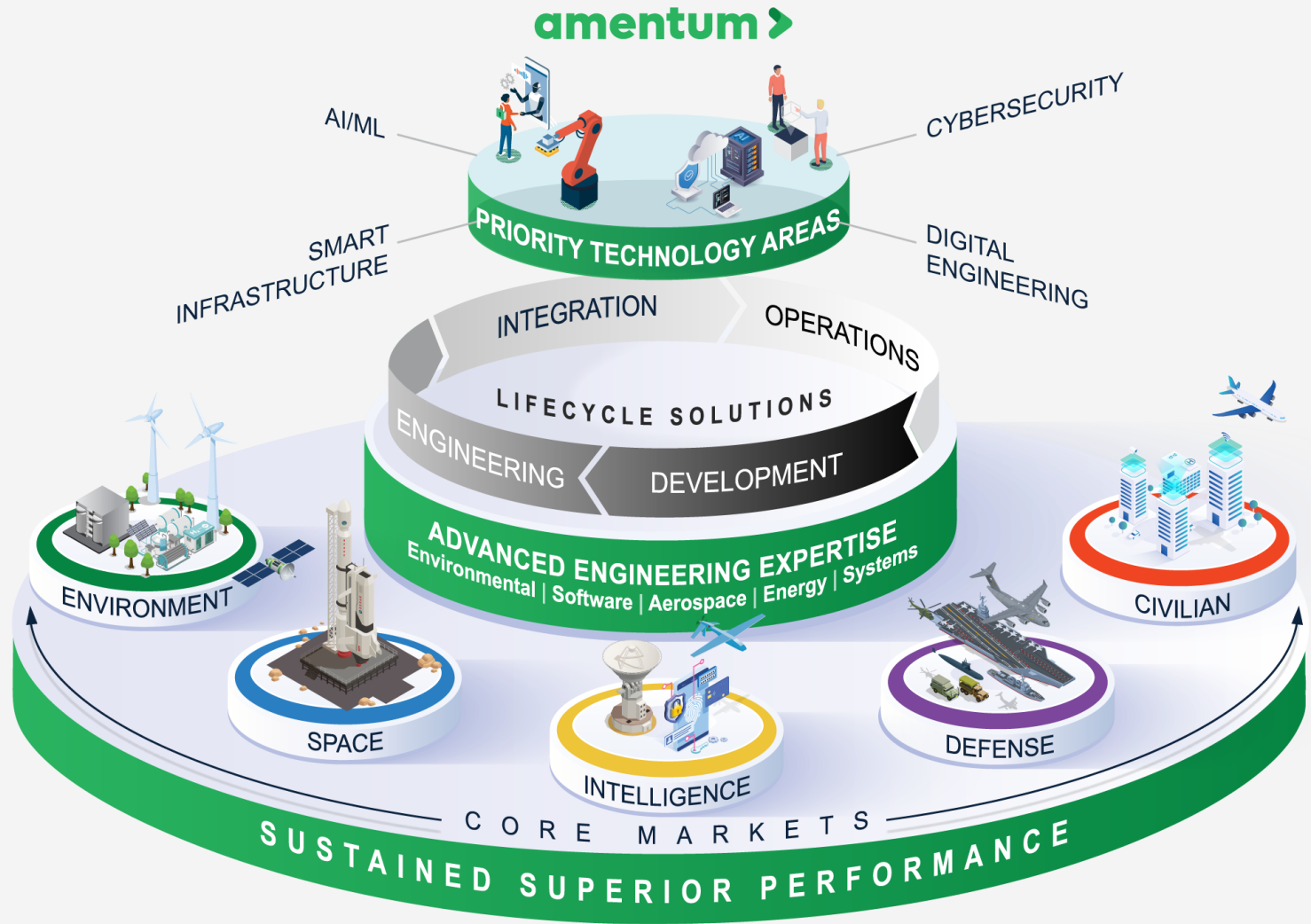
Sources: Company Information, Capital IQ

Notes:

1. Represents FY23 Pro Forma Revenue for Amentum. Peers calendarized to last twelve-month period ending September 2023.

2. Represents Backlog / Revenue. Defined for Amentum as Combined Backlog / Pro Forma Revenue.

Providing Full Lifecycle, Advanced Engineering and Technology Solutions in a Large Addressable Market



Total Addressable Market

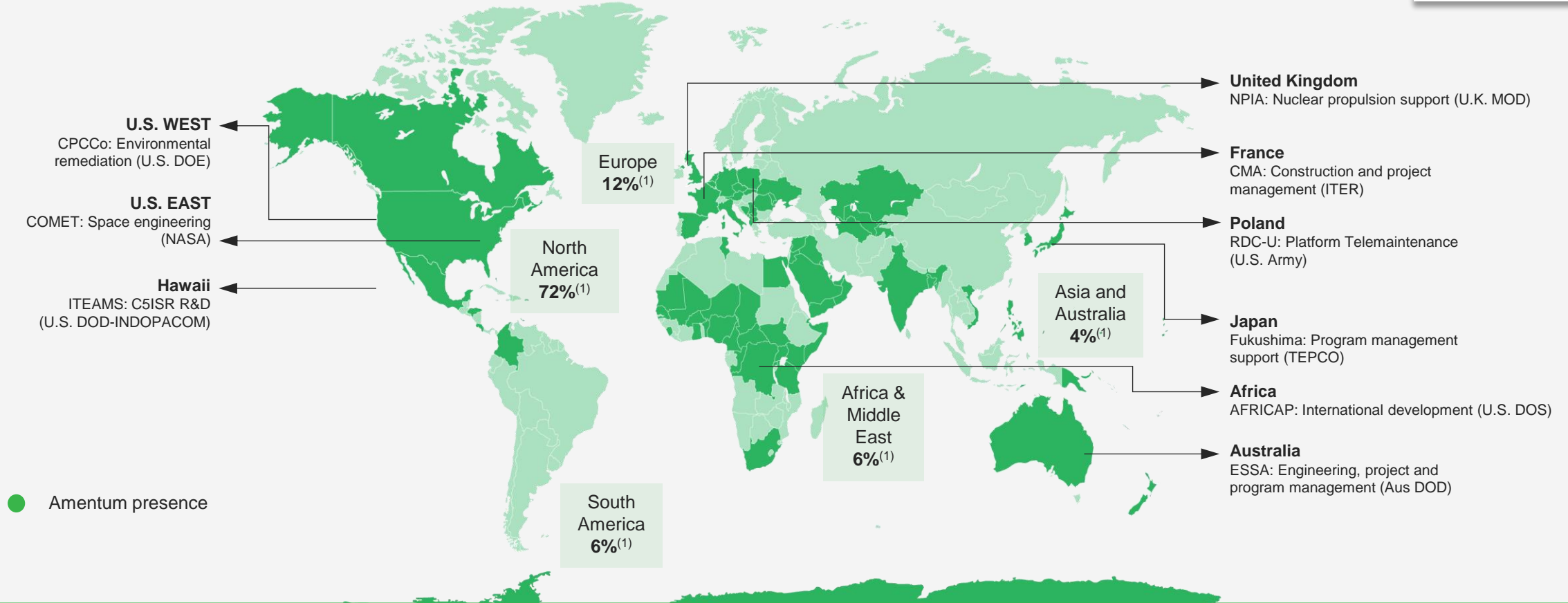
\$320B / Year⁽¹⁾

Growth Accelerators Across Markets

-  **Next-Generation Technologies**
-  **Modernization Initiatives**
-  **Proliferation of Data**
-  **Evolving Cybersecurity Landscape**

Notes:
1. Source: Renaissance Strategic Advisors ("RSA").

Global Business Providing Innovative Solutions at Scale



Highly skilled and diverse combined workforce

53,000+

Workforce⁽²⁾

~80

Countries⁽²⁾

~50%

U.S. employees with security clearance⁽²⁾

15,000+

STEM and engineering employees⁽²⁾

An attractive place to work



2023 Military Friendly: #1 Employer



2024 Top Corporate Diversity Index



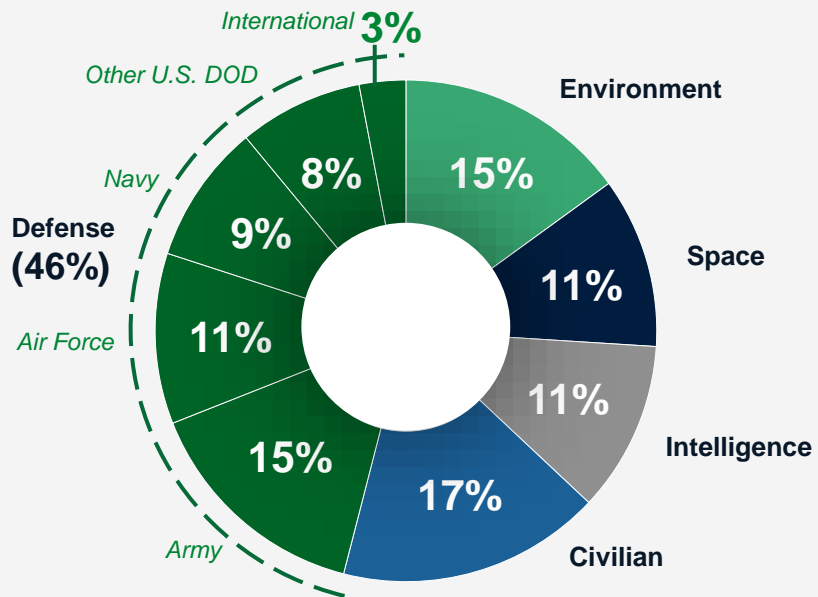
2024 America's Greatest Workplaces

Notes:

1. Percentages depict Revenue contribution by regional place of performance for the year ended September 29, 2023.
2. As of September 29, 2023.

Industry Leading Diversity Provides Stability and Growth Opportunities

END-MARKETS⁽¹⁾



Balanced Mix Across Attractive End Markets

CUSTOMER ACCESS

Prime Contractor at Every Major U.S. Federal Agency



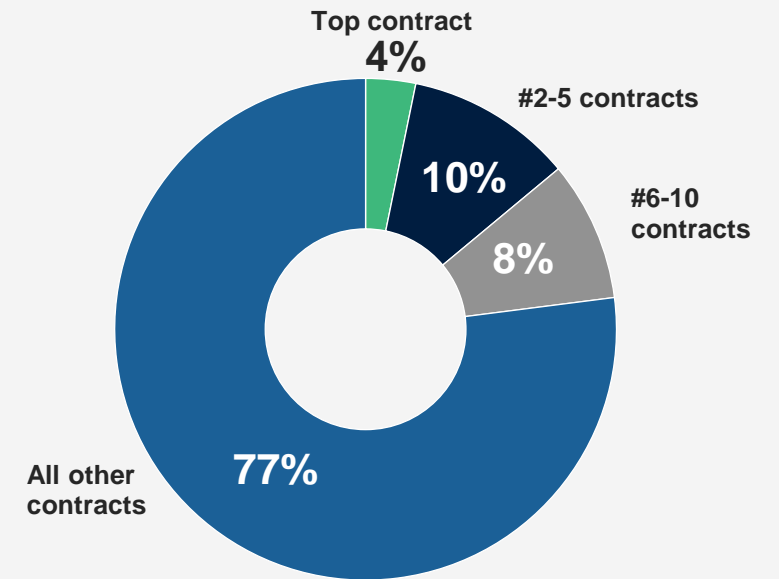
Defense Industry Presence Across Global Allies



Trusted Partner For Global 500 Companies



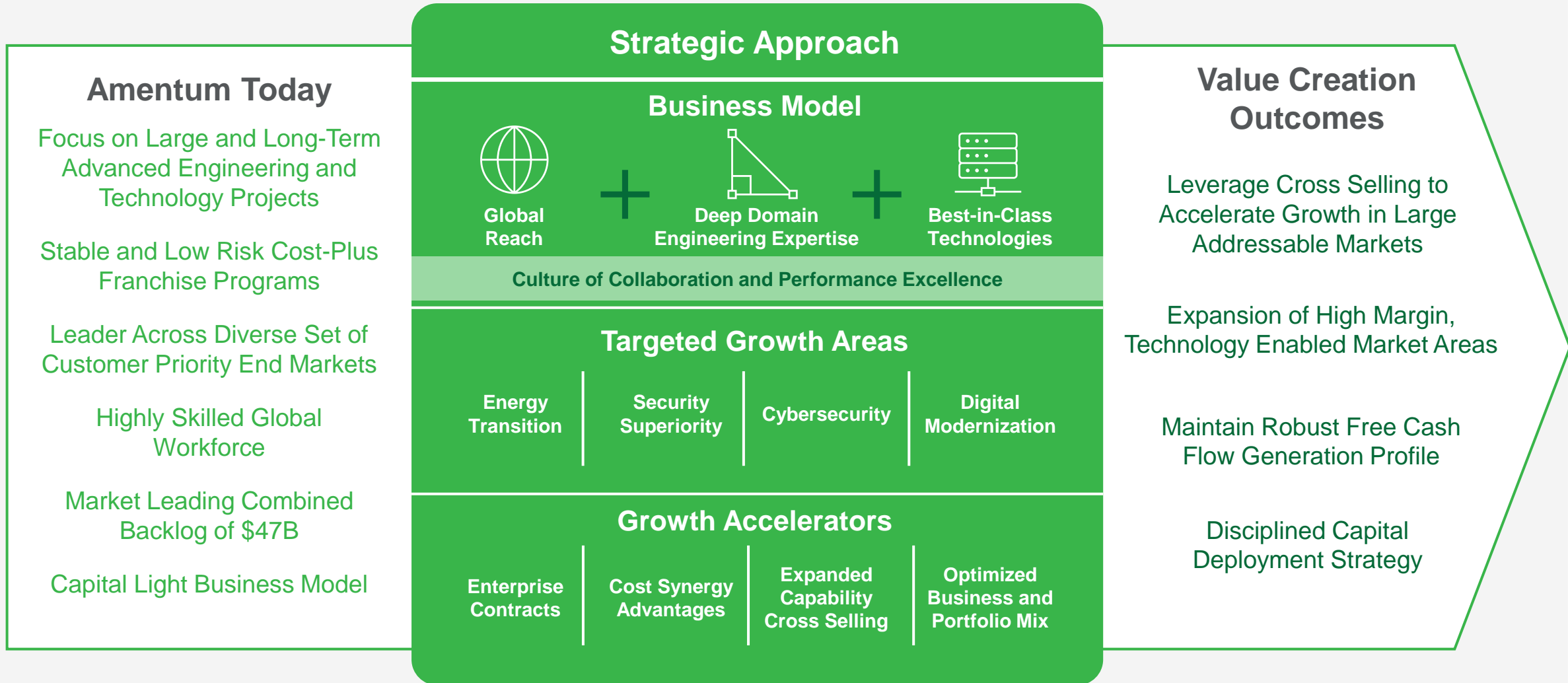
CONTRACT COMPOSITION⁽¹⁾



Highly Diversified Portfolio Of Contracts

Notes:
1. Mix based on FY23 Pro Forma Revenue.

Strategic Approach Leverages Differentiated Position to Drive Long Term Value Creation





Core Markets

STEVE ARNETTE

Chief Operating Officer

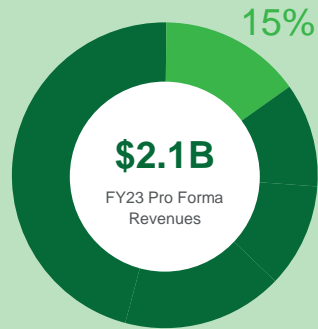
JILL BRUNING

Chief Technology Officer

Diverse Markets With Significant Runway for Growth



Environment

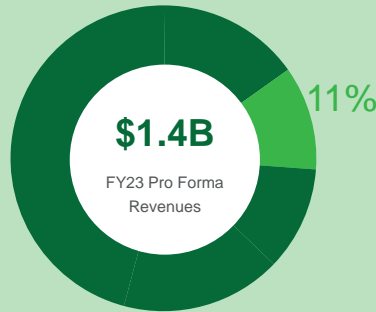


\$81B⁽¹⁾
TAM

3-5%
TAM CAGR⁽²⁾



Space

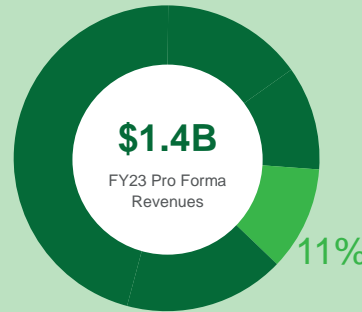


\$19B⁽¹⁾
TAM

3-5%
TAM CAGR⁽²⁾



Intelligence

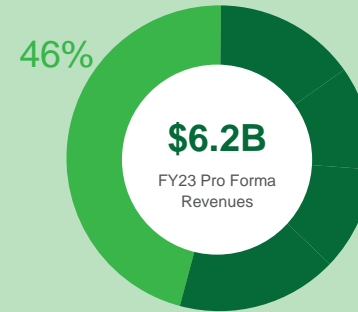


\$15B⁽¹⁾
TAM

3-5%
TAM CAGR⁽²⁾



Defense

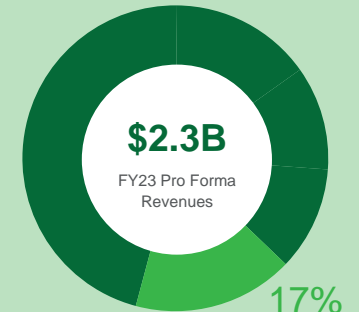


\$134B⁽¹⁾
TAM

3-5%
TAM CAGR⁽²⁾



Civilian



\$71B⁽¹⁾
TAM

2-4%
TAM CAGR⁽²⁾

Notes:

1. Source: Renaissance Strategic Advisors ("RSA").

2. Reflects FY23-FY28 compound annual growth rates as per RSA market research.

Environment

Market Overview: Promoting Sustainable Solutions for Our Environment

OVERVIEW AND KEY CAPABILITIES

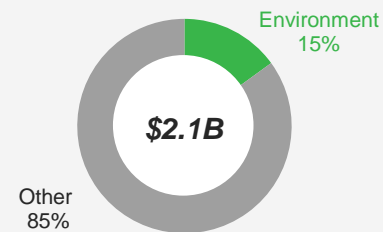
Delivering engineering capabilities critical to addressing global environmental challenges and supporting the energy transition

- Environmental Remediation
- Laboratory and Research Operations
- Energy Consulting
- Clean Energy Solutions



MARKET PROFILE

FY23 Pro Forma Revenue



Market Size and Growth^(1,2)

\$81B TAM
3-5% TAM CAGR

KEY CUSTOMERS AND COMPETITORS

Customers

- 50+ Year Relationship
- 60+ Year Relationship
- 20+ Year Relationship

Competitors

-
-
-
-
-
-

Notes:
 1. Source: Renaissance Strategic Advisors ("RSA").
 2. Reflects FY23-28 compound annual growth rate as per RSA market research.

Environment

Our Differentiated Capabilities



Environmental Remediation

Environmental remediation of contaminated sites, bringing specialized expertise to promote sustainability



Laboratory and Research Operations

Extensive laboratory and research experience providing advanced proprietary technologies for the energy lifecycle



Energy Consulting

Designing and advising on high-value solutions to support customers' evolving focus on energy technologies



Clean Energy Solutions

Comprehensive approach to address sufficiency of energy supply, affordability, and decarbonization through development and realization

SELECT PROGRAMS ACROSS ENVIRONMENT MARKET



DOE Hanford
~\$10B TCV⁽¹⁾



DOE Savannah River
~\$21B TCV⁽²⁾



U.K. NDA Sellafeld⁽³⁾
~\$4B TCV⁽⁴⁾

Notes:
1. Source: Refer to #1 in Appendix section « Footnote References ».
2. Source: Refer to #2 in Appendix section « Footnote References ».
3. Photo: Courtesy from Sellafeld LTD.
4. Internal sources.

Case Study: Environment

Oak Ridge Remediation for
the Department of Energy⁽¹⁾

~\$8.3B⁽²⁾

Estimated TCV

2022–2032

Period of Performance



2024 Site Reuse Award

Notes:

1. Work completed as part of a joint venture.
2. Source: Refer to #3 in Appendix section « Footnote References ».
3. Source: Refer to #4 in Appendix section « Footnote References ».

Contract Overview:

- Leading environmental cleanup efforts across Oak Ridge Reservation in Tennessee
- Follows historic completion in 2020 of the 2,200-acre East Tennessee Technology Park (ETTP)
- Project scope requires:
 - ✓ Remedial action
 - ✓ Cleanup of excess facilities
 - ✓ Design, construction, and operation of the new onsite disposal facility
 - ✓ Design, construction, and operation of a new water treatment facility



Competitive Advantage:

- Completed first-ever cleanup of uranium gaseous diffusion plant (ETTP)
 - ✓ Project finished four years ahead of schedule and under budget
- ETTP success a result of key performance objectives:
 - ✓ Innovative approaches to waste management
 - ✓ Exceptional safety performance
 - ✓ Infusion of technology (UAV, sensors, telematics, AR/VR, digital tools) to accelerate work and improve safety

GROWTH PROFILE

~4x⁽³⁾ Increase
Predecessor →
Successor Contract
TCV



Strong past performance at DOE
positions Amentum for
additional growth in new
remediation market areas

Case Study: Environment

Energy Transition Programs

~\$150M⁽¹⁾

Estimated Annual Run Rate

60+

Years Supporting the
U.K. Nuclear Power Fleet

Contract Overview:

Create clean, reliable and cost-effective energy in Europe.

Projects include:

- U.K. – Hinkley Point C (60% complete) and Sizewell C
- Europe – Poland, Netherlands, Czechia
- Project scopes requires:
 - ✓ Site and vendor selection
 - ✓ Complex design and technical consulting
 - ✓ Program management, technical & construction support

Power with small modular reactors (SMR) vendors to bring technology to market and deploy:

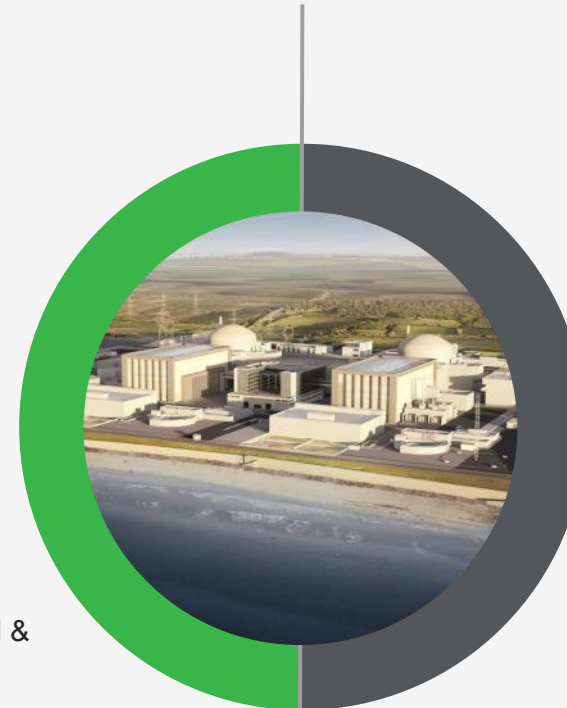
- Technology development and front-end engineering
- Licensing and regulation
- Site selection and program deployment



CORE MARKETS

Competitive Advantage:

- Depth and breadth of capability throughout entire nuclear lifecycle:
 - ✓ Played key role in all U.K. nuclear power builds and Emirates Nuclear Energy Corporation (UAE)
 - ✓ Largest provider of R&D to EDF (U.K.)
 - ✓ Key technical solutions to de-risk projects
 - ✓ Exceptional safety performance
- Working with 8 different SMR vendors:
 - ✓ One of very few companies that can design reactors
 - ✓ High level of regulatory and licensing knowledge – essential for projects to move forward
 - ✓ Global reach to support deployment across many markets



GROWTH PROFILE

~10% CAGR⁽²⁾
FY21-FY24E



Positioned for continued growth
as additional nuclear energy
transition projects move into
execution phase

Notes:

1. Based on estimated FY24 Revenue.

2. CAGR estimate based on reported revenue for FY21-FY24E.

Environment

Technology-Enabled Growth Strategy

Market Tailwinds



DOE Environment Liability:
\$500B+ and Growing



New Environmental
Regulations and Legislation

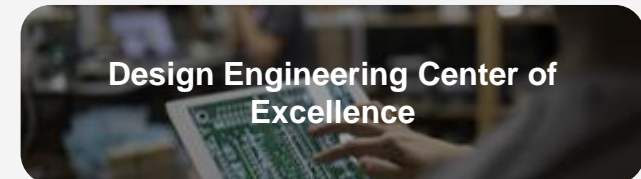


Energy Trilemma

Amentum Advantage

- A global leader in environmental and energy solutions
- Enabled by a global workforce of talented scientists and engineers
- 60+ years of proven experience and capabilities with supporting DOE, ITER, U.K. NDA, EDF & UKAEA
- Differentiated capabilities in research and development, technical consultancy, and design engineering centers
- Well positioned to deliver solutions across the full energy lifecycle
- Strategically partnered with key OEM developers of SMRs and AMRs

TECHNOLOGY AND ENGINEERING ENABLERS



Space

Market Overview: Providing Innovative Solutions to Explore the Limits of the Universe

OVERVIEW AND KEY CAPABILITIES

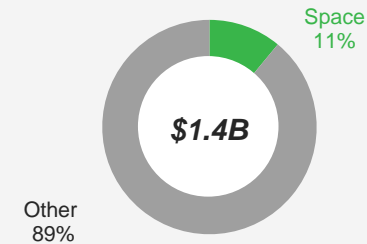
Delivering high-end solutions on technical and critical contracts for earth observation, intelligence gathering, communications and navigation, and space exploration

- Space Mission Development, Integration, and Execution
- Intel, Surveillance, and Reconnaissance (ISR) Integration
- Development and Deployment of Space Flight Hardware / Systems
- Next-Generation Network and Satellite Communications



MARKET PROFILE

FY23 Pro Forma Revenue



Market Size and Growth^(1,2)

\$19B TAM
3-5% TAM CAGR

KEY CUSTOMERS AND COMPETITORS

Customers



Competitors



Notes:
 1. Source: Renaissance Strategic Advisors ("RSA").
 2. Reflects FY 23-28 compound annual growth rate as per RSA market research.

Space

Our Differentiated Capabilities



**Space Mission
Development, Integration
and Execution**

Development and execution of space-domain missions for exploration and national security objectives



**Intelligence, Surveillance, and
Reconnaissance (ISR)
Integration**

Design, manufacture and deployment of space-based payloads in support of ISR-related operations



**Development & Deployment
of Space Flight Hardware /
Systems**

Development, integration and operation of space-flight systems and space launch infrastructure



**Next-Generation Network
and Satellite
Communications**

Advanced solutions for space-to-ground communications and all-domain integration

SELECT PROGRAMS ACROSS SPACE MARKET



**MDA IRES
\$4.6B TCV⁽¹⁾**



**USSF NISSC II
~\$500M TCV⁽²⁾**



**NASA JETS II
\$4B TCV⁽³⁾**

Notes:

- 1. Source: Refer to #5 in Appendix section « Footnote References ».
- 2. Source: Refer to #6 in Appendix section « Footnote References ».
- 3. Source: Refer to #7 in Appendix section « Footnote References ».

Case Study: Space

NASA's Consolidated
Operations, Management,
Engineering, and Test
(COMET)

~\$3.2B⁽¹⁾

Estimated TCV

2023–2033

Period of Performance

20+ year

Relationship with Kennedy Space
Center



NASA Large Business
Contractor of the Year 2x

Notes:

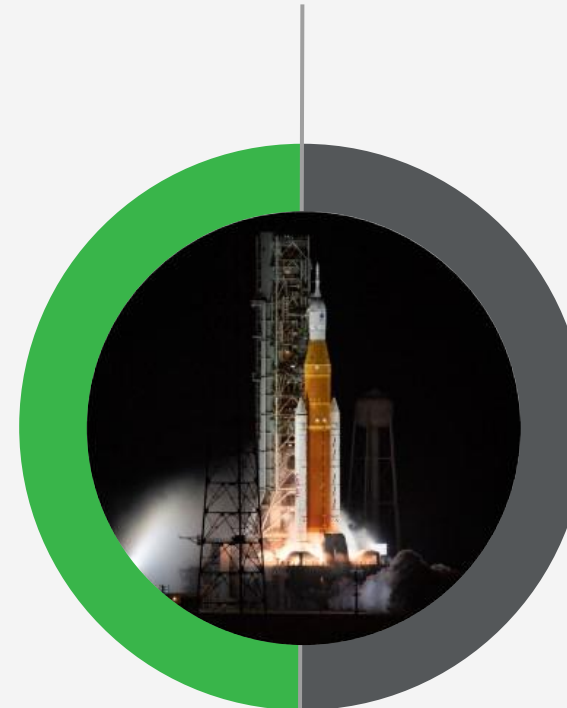
1. Source: Refer to #8 in Appendix section « Footnote References ».
2. Source: Refer to #9 in Appendix section « Footnote References ».



CORE MARKETS

Contract Overview:

- Full-scale operations for the Kennedy Space Center's launch complex
- Advancing NASA's efforts to establish a long-term human presence in deep space
- Project scope includes:
 - ✓ Engineering, ground system development, and flight vehicle / spacecraft processing
 - ✓ Spacecraft launch, landing, and recovery operations



Competitive Advantage:

- ✓ Broad range of lifecycle aerospace capabilities
- ✓ Track record of strong commitment to safety, innovation, and performance excellence
- ✓ Agile software approach automates the generation of technical products and reduces risks for technical baseline management
- ✓ Successful past performance including integration, processing, and launch of the first Artemis mission in November 2022

GROWTH PROFILE

~2x⁽²⁾ Increase
Predecessor → Successor
Contract TCV



Decades of proven
NASA experience
position Amentum for
growth in space
superiority

Space

Technology-Enabled Growth Strategy

Market Tailwinds



Proliferation of Space Assets



Global Connectivity



Deep Space Exploration

Amentum Advantage

- A leading non-OEM provider of engineering and technology solutions in support of the entire mission portfolio across all NASA centers
- Developed Missile Defense Space Enterprise Architecture (MDSEA) providing global connectivity which is the centerpiece of the MDA's recent successful Hypersonics and Ballistic Tracking Space Sensor Satellites (HBTSS) launch
- Employing advanced digital engineering methods to transform the development and integration of space missions
- Proven experience and success running large complex enterprise contracts at NASA and MDA

TECHNOLOGY AND ENGINEERING ENABLERS

Virtual Space Mission Operations Center

Agile RF Space Payload Integration

Advanced Digital Methods and Cybersecurity

Intelligence

Market Overview: Safeguarding National Interests Through Critical Intelligence Solutions

OVERVIEW AND KEY CAPABILITIES

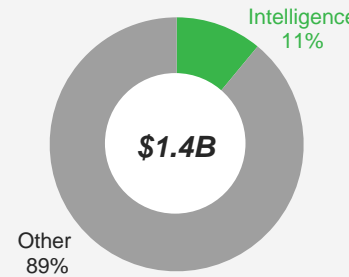
Delivering an information advantage for customers through next-generation solutions in cyber, intelligence, digital services, and software engineering

- All-source Intelligence Collection & Analytics
- Software Development and Engineering
- Counter Threat
- Cyber Operations and Training



MARKET PROFILE

FY23 Pro Forma Revenue



Market Size and Growth^(1,2)

\$15B TAM
3-5% TAM CAGR

KEY CUSTOMERS AND COMPETITORS

Customers

- U.S. Intelligence Community: 50+ Year Relationship
- Department of Defense: 70+ Year Relationship
- International & Law Enforcement: 60+ Year Relationship

Competitors

- Booz | Allen | Hamilton. **CACI**
- BOEING** **HII**
- KBR** **leidos** **ManTech**
- Peraton** **SAIC**

Notes:

1. Source: Renaissance Strategic Advisors ("RSA").

2. Reflects FY 23-28 compound annual growth rate as per RSA market research.

Intelligence

Our Differentiated Capabilities



Employ advanced analytical techniques to synthesize vast amounts of data



Full lifecycle agile software development solutions deployed across multiple domains

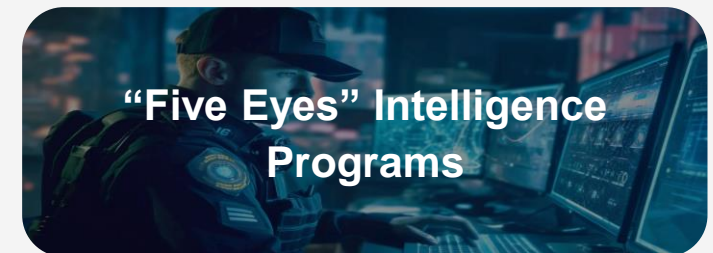


Physical and cyber threat prevention, risk mitigation, monitoring, analysis, and response



Comprehensive offensive and defensive cyber solutions and training

SELECT PROGRAMS ACROSS INTELLIGENCE MARKET



Case Study: Intelligence

Solutions for Intelligence
Analysis (SIA 3)

~\$17.1B⁽¹⁾

Ceiling Value

2019–2029

Period of Performance

10+ Years

As Prime Contractor on
Defense Intelligence Agency (DIA)
Solutions for Intelligence Analysis (SIA)
Vehicle

Notes:

1. Source: Refer to #10 in Appendix section « Footnote References ».

2. Source: Refer to #11 in Appendix section « Footnote References ».



CORE MARKETS

Contract Overview:

- Supports analytic-enabling solutions that range from scientific and engineering research to programmatic and intelligence collection
- Vehicle streamlines the process for contracting intelligence analytics
- Task order scope requires:
 - ✓ Highly cleared and qualified workforces
 - ✓ Diverse intelligence subject matter experts of all types
 - ✓ Worldwide coverage and support



Competitive Advantage:

- ✓ Extensive past performance and deep customer relationships
- ✓ Trusted brand with exceptional performance scores
- ✓ Integrated delivery teams incorporating diverse set of intelligence analysts
- ✓ Agile business development model with proven ability to deliver rapid solutions
- ✓ Key ability to efficiently staff cleared personnel on diverse set of classified task orders

GROWTH PROFILE

~3x⁽²⁾ Increase
Predecessor →
Successor Contract
Ceiling Value



Margin growth opportunities by
integrating emerging
technologies on current and
future IC contracts and task
orders

Intelligence

Technology-Enabled Growth Strategy

Market Tailwinds



Increased Geopolitical Tension



Data Proliferation



Evolving Cybersecurity Environment

Amentum Advantage

- Strategically positioned at the cross-section of analysis and technology, utilizing 3,000+^(1,2) cleared multi-intelligence fusion analysts across the globe
- Programs supporting all 18⁽²⁾ Intelligence Community organizations
- Best-in-class cybersecurity training solutions for the U.S. government and our allies
- Deploying advanced cyber threat hunting teams for detection and isolation

TECHNOLOGY AND ENGINEERING ENABLERS

Signal Processing & Analytics

Edge Computing

DevSecOps Engineering

Notes:

1. Source: Refer to #12 in Appendix section « Footnote References ».

2. Internal sources.



JILL BRUNING

Chief Technology Officer

Defense

Market Overview: Delivering Reliable, Innovative Solutions to Defense Agencies

OVERVIEW AND KEY CAPABILITIES

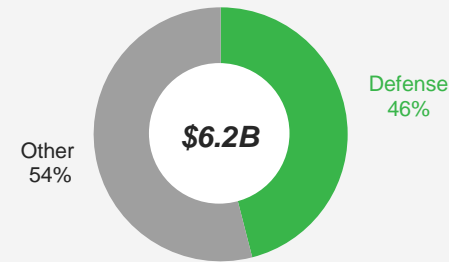
Delivering solutions to strengthen the warfighter's competitive advantage, by providing end-to-end lifecycle solutions across all domains and environments around the world to support our customers

- Research, Development, Test, & Evaluation (RDT&E)
- All-domain Engineering
- C5ISR Solutions
- Global Logistics & Supply Chain Management



MARKET PROFILE

FY23 Pro Forma Revenue



Market Size and Growth^(1,2)

\$134B TAM
3-5% TAM CAGR

KEY CUSTOMERS AND COMPETITORS

Customers



Competitors



Notes:

1. Source: Renaissance Strategic Advisors ("RSA").
2. Reflects FY 23-28 compound annual growth rate as per RSA market research.

Defense

Our Differentiated Capabilities



Research, Development, Test & Evaluation (RDT&E)

Provides advanced test capabilities and best-in-class modernization solutions across DOD



All-Domain Engineering

Engineering and sustainment services across land, air, sea, and space platforms and systems



C5ISR Solutions

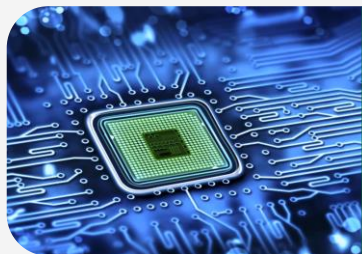
Engineering, integration, and testing of C5ISR advanced prototype technologies and systems



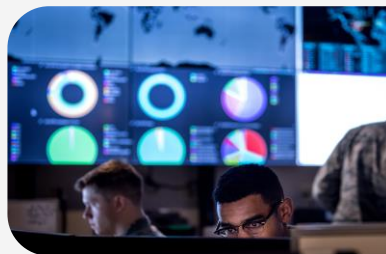
Global Logistics & Supply Chain Management

Subject matter expertise, processes, and technologies to ensure availability, delivery, and reliability of critical equipment

SELECT PROGRAMS ACROSS DEFENSE MARKET



IAC MAC
~\$48B Ceiling Value⁽¹⁾



U.S. Army C5ISR PI&TD
~\$327M TCV⁽²⁾



Pacific Theater Infrastructure (Guam)
~\$740M TCV⁽³⁾

Notes:

- 1. Source: Refer to #13 in Appendix section « Footnote References ».
- 2. Source: Refer to #14 in Appendix section « Footnote References ».
- 3. Source: Refer to #15 in Appendix section « Footnote References ».

Case Study: Defense

ITEAMS
INDOPACOM Technology,
Experimentation, Analysis,
and Management Services

~\$450M⁽¹⁾

Estimated TCV

2023–2028

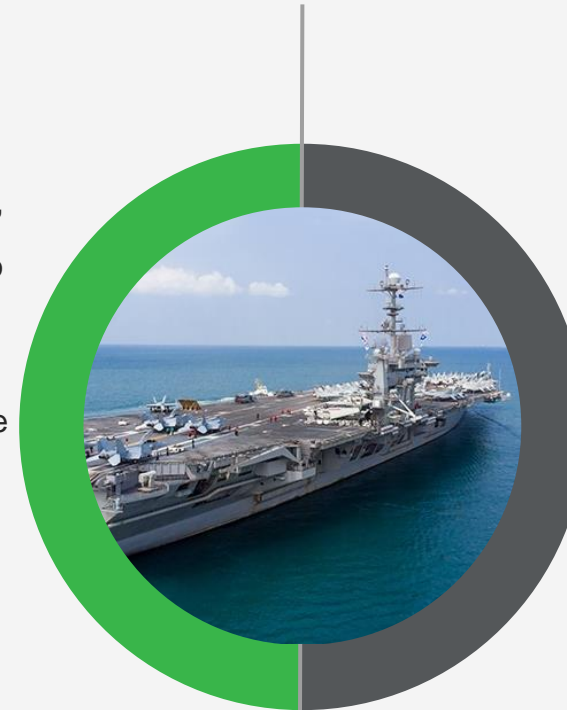
Period of Performance

Exceptional

CPARS / Customer Feedback

Contract Overview:

- Deliver critical C5ISR systems, including complex analysis, experimentation, and testing to advance U.S. INDOPACOM priorities
- Innovate and enhance organizational agility, defensive cyber analysis, vulnerability assessments, and ISR capabilities across multiple domains
- Project scope includes:
 - ✓ Technical requirements: Command and control, communications, electronic warfare, operational energy
 - ✓ Analytical requirements: defensive cyber analysis, vulnerability assessments, Special Forces expertise



GROWTH PROFILE

~3.5x⁽²⁾ Increase
Predecessor → Successor
Contract TCV



Differentiated capabilities
and experience to leverage
in growing INDOPACOM
and RDT&E markets

Competitive Advantage:

- Amentum's comprehensive expertise and deep knowledge in C5ISR domains enable effective support for complex DOD programs
- Innovative solutions with involvement in strategic initiatives
- Key performance objectives:
 - ✓ Optimize program effectiveness through complex analysis and experimentation
 - ✓ Enhance organizational agility with cutting-edge solutions
 - ✓ Provide robust advisory and analysis across all domains

Notes:

1. Source: Refer to #16 in Appendix section « Footnote References ».
2. Source: Refer to #17 in Appendix section « Footnote References ».

Defense

Technology-Enabled Growth Strategy

Market Tailwinds



Geopolitical Tension



Advanced Next-Generation Technologies

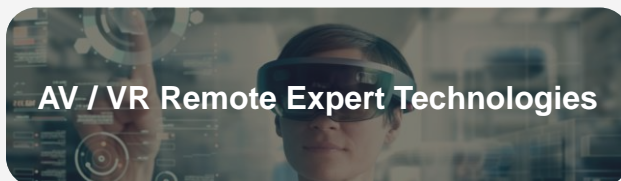


Supply Chain Resilience

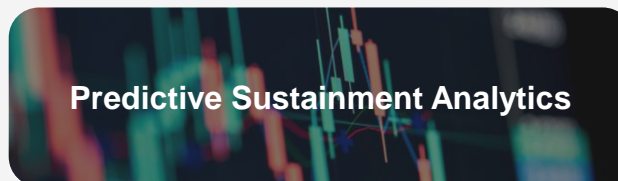
Amentum Advantage

- Over 70 years of providing multi-domain solutions to all major U.S. DOD customers
- Decades long relationship with DARPA supporting key technologies including microelectronics, autonomous systems, and the electromagnetic spectrum
- Leader in modernization solutions for RDT&E and LVC (Live, Virtual & Constructive) training
- Strong global presence with a strategic market leadership position in INDOPACOM
- Largest non-OEM unmanned solutions provider to the U.S. federal government with over 15 years of experience

TECHNOLOGY AND ENGINEERING ENABLERS



AV / VR Remote Expert Technologies



Predictive Sustainment Analytics



Autonomous Solution Integration

Civilian

Market Overview: Empowering Lives with Cutting-Edge Civilian Solutions

OVERVIEW AND KEY CAPABILITIES

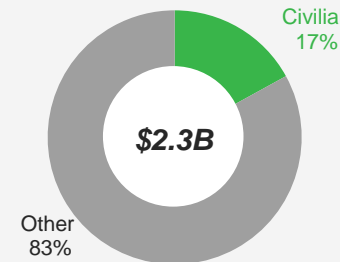
Delivering highly-complex and critical citizen-based solutions to our customers through the integration of data, processes, and technologies

- Integrated Biometrics Solutions
- Processing Analytics
- Humanitarian and Stability Operations
- Medical and Disaster Operations



MARKET PROFILE

FY23 Pro Forma Revenue



Market Size and Growth^(1,2)

\$71B TAM
2-4% TAM CAGR

KEY CUSTOMERS AND COMPETITORS

Customers

- 60+ Year Relationship
- 25+ Year Relationship
- 20+ Year Relationship

Competitors

- Booz | Allen | Hamilton.
-
-
-

Notes:

1. Source: Renaissance Strategic Advisors ("RSA").

2. Reflects FY 23-28 compound annual growth rate as per RSA market research.

Civilian

Our Differentiated Capabilities



Integration of biometric-based information to enhance efficiency and accuracy of citizen-related processes



State-of-the art investigative and processing analytics solutions



Peacekeeping and capacity building solutions strengthening security and critical supply chains



Rapidly integrated technical solutions to support global events and disaster relief efforts

SELECT PROGRAMS ACROSS CIVILIAN MARKET



DHS Biometrics ASC
~\$300M TCV⁽¹⁾



Treasury TFI
~\$500M TCV⁽²⁾



DHS Counter UAS
~\$260M TCV⁽³⁾

Notes:
1. Source: Refer to #18 in Appendix section « Footnote References ».
2. Source: Refer to #19 in Appendix section « Footnote References ».
3. Source: Refer to #20 in Appendix section « Footnote References ».

Case Study: Civilian

U.S. Department of Treasury
Critical Management of
Seized Assets

~\$362M⁽¹⁾

Estimated TCV

2024–2033

Period of Performance

30+ year

Relationship with Department of
Treasury

Notes:

1. Source: OTPS Contracts With Amentum Services for Services of Seized, Forfeited, and / or Blocked General Property. Award date 1 Jan 2024.

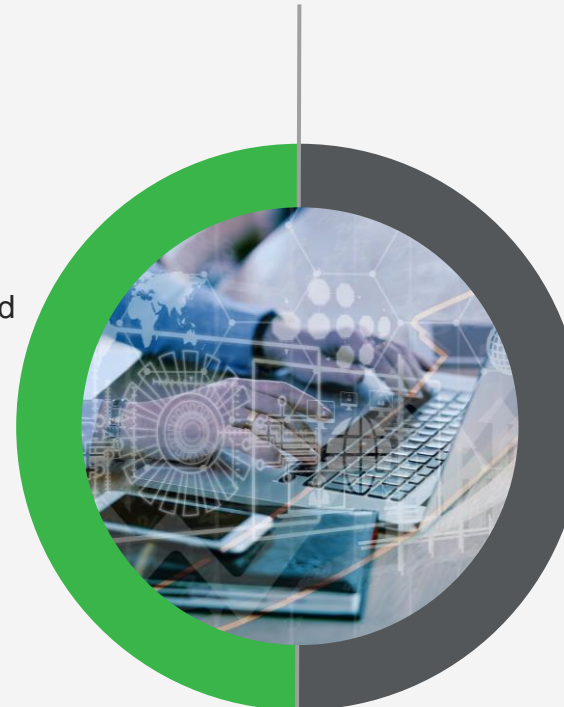
2. IRS Re-Awards Contract to URS Federal Service for Support to U.S. Dept. of Treasury Seized and Forfeited General Property Program. Award date 3 Sep 2013.



CORE MARKETS

Contract Overview:

- Technology enabled processing solutions for the logistics and program management of hundreds of thousands of seized assets
- Assets include aircraft, vessels, vehicles, general property and hazmat
- Project scope requires:
 - ✓ International government relationships
 - ✓ SCM data analytics
 - ✓ Technology integration of government systems



Competitive Advantage:

- ✓ Proven history of best-in-class business processes
- ✓ Successful integration of 24/7 turn-key solutions for all states and U.S. territories
- ✓ Extensive experience with Treasury since 1990
- ✓ Longstanding relationships with key participating agencies (i.e., CBP, ICE)

GROWTH PROFILE

~2x⁽²⁾ Increase
Predecessor →
Successor Contract
TCV



Well positioned to deliver
technology enabled offerings
given longstanding history
supporting a diverse set of
civilian customers

Civilian

Technology-Enabled Growth Strategy

Market Tailwinds



Citizen Experience



Modernization Initiatives

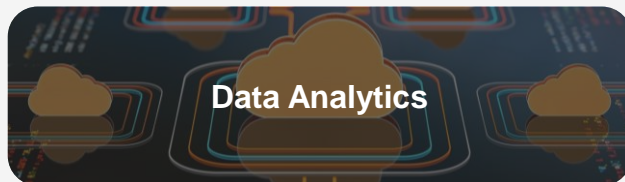


Humanitarian Response

Amentum Advantage

- Longstanding history integrating leading-edge technologies into various business process solutions
- Extensive IDIQ contract portfolio provides required access to support customers' modernization priorities
- Prime contractor for a diverse set of civilian customers including HHS, DHS, State, FAA, Treasury, NOAA, USDA, and Justice
- Pioneer in critical engineering and technology solutions (i.e., threat financial intelligence analytics for IRS)

TECHNOLOGY AND ENGINEERING ENABLERS



Leveraging Strength of Combined Business to Expand Pipeline and Accelerate Growth



Expansion of Current Addressable Market

Utilize cross-selling to expand pipeline by bidding a broader range of opportunities in existing addressable markets



International Growth

Leverage combined geographic presence to pursue significant global opportunities



Additional Large Enterprise Contracts

Bid largest enterprise opportunities in current addressable market



Accelerated Growth Via Contract Vehicle Diversity

\$450B+ IDIQ value / GWAC vehicles positively impact win/bid volume and take advantage of government's streamlined IDIQ acquisition process



Expansion of New Addressable Market Pipeline

Leverage expanded combined capabilities and past performance to pursue new addressable market areas



On-Contract Revenue and Margin Growth

Large, long-term enterprise contracts allow expansion of technology and engineering solutions to accelerate revenue growth, enhance margins, and create competitive advantage during recompetete cycle

Break and Lunch

30 MINUTES

We will restart promptly at 12:30

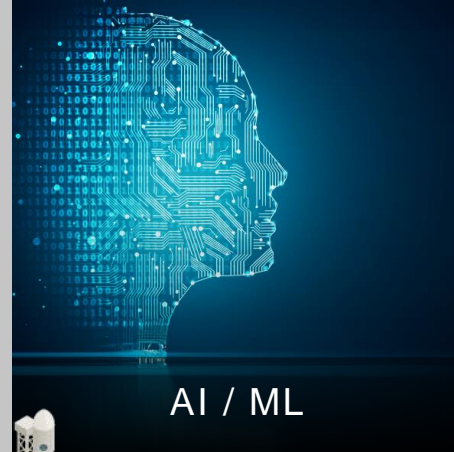


Engineering and Technology Advantage

JILL BRUNING

Chief Technology Officer

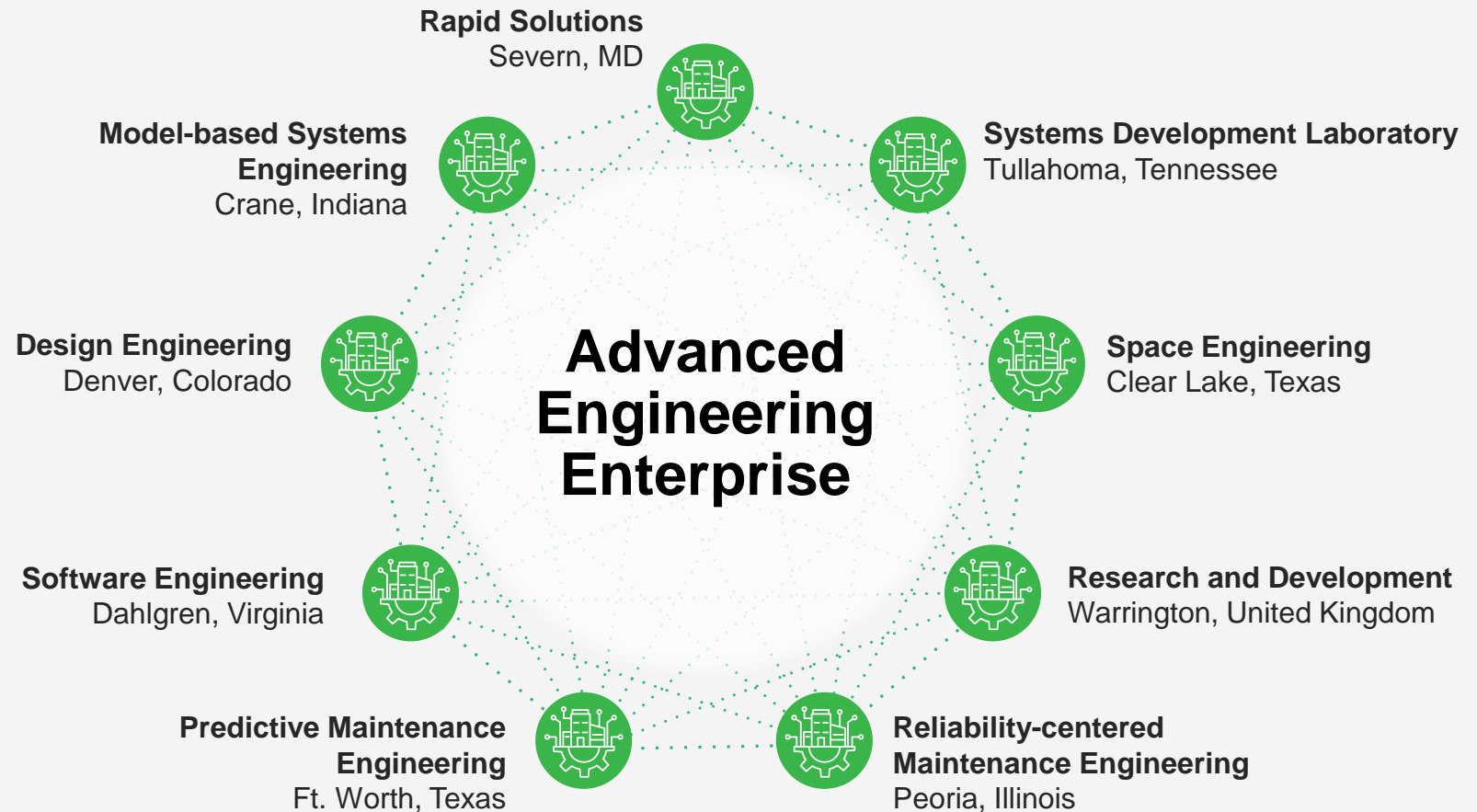
Integrating Next-Gen Technologies to Enhance Outcomes



Key Enablers That Power Amentum's Growth Across Our Core Markets

Engineering Centers of Excellence Advance Innovation

Technology and innovation approach drives strong contract performance, customer retention, and new business win rates



Extensive Engineering Expertise and Collaborative Culture Support Customers Across the Enterprise

Digital Engineering

Case Study: Model-Based Systems Engineering Solutions



MBSE Model Benefits

Lower Costs

Faster Development

Repeatable Processes

Greater Agility / Flexibility

Delivering Differentiated Capabilities

Microelectronics

RDT&E and systems engineering solutions for NSWC Crane's Strategic and Trusted Microelectronics Division

Hypersonics

RDT&E and systems engineering to enhance strategic hypersonic missions for U.S. Navy
Suite of engineering services to support acceleration of U.K. Ministry Of Defence's hypersonic strike capability

Electronic Warfare

Research & development engineering solutions to support upgrade and integration of DOD Next-Gen EW/ISR airborne systems
Electronic warfare-focused technical and engineering services for U.S. Navy's submarine fleet

\$1B+(1) in MBSE-related awards in last twelve months

Notes:
1. Internal sources.

Leveraging Engineering and Technology Solutions to Drive Growth Across Customers

Developing key competencies on cutting edge technologies with our customers...

... to deploy with other customers across different markets

 USAF		Autonomous Solutions Development	 Marine Corps	 Intelligence Community	 DHS
 DARPA		Microelectronics Engineering Support	 DHS	 U.S. Navy	
 NASA		Aerodynamic Test & Engineering	 Formula 1	 DOD	
 AT&T		Intelligent Asset Management	 U.S. Navy	 NASA	



Financial Overview and Outlook

TRAVIS JOHNSON

Chief Financial Officer

Industry Leading Financial Profile

\$47B

FY23 Combined Backlog
(3.5x coverage)⁽¹⁾

~\$14B

FY25E Revenue⁽²⁾

~\$1.1B

FY25E Adjusted EBITDA^(2,3)

96%

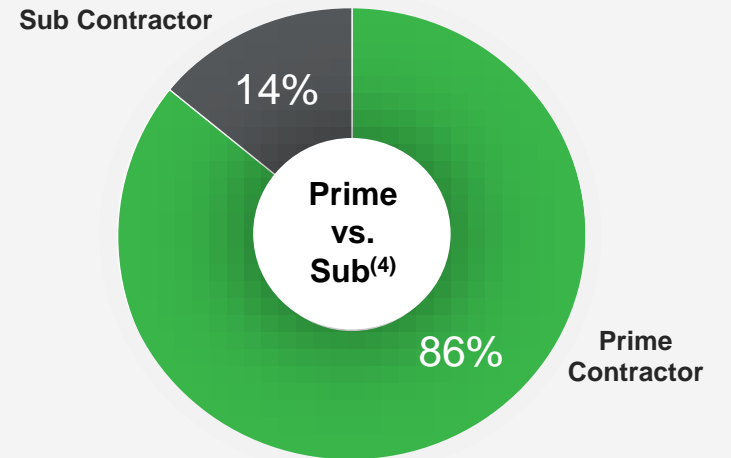
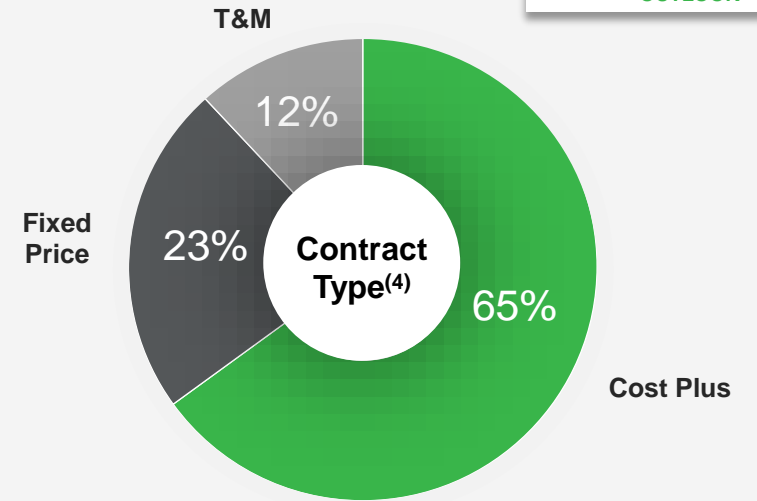
FY25E Free Cash Flow Conversion^(2,3)

3.0x

Targeted Net Leverage⁽³⁾ in 24 Months

Key Highlights

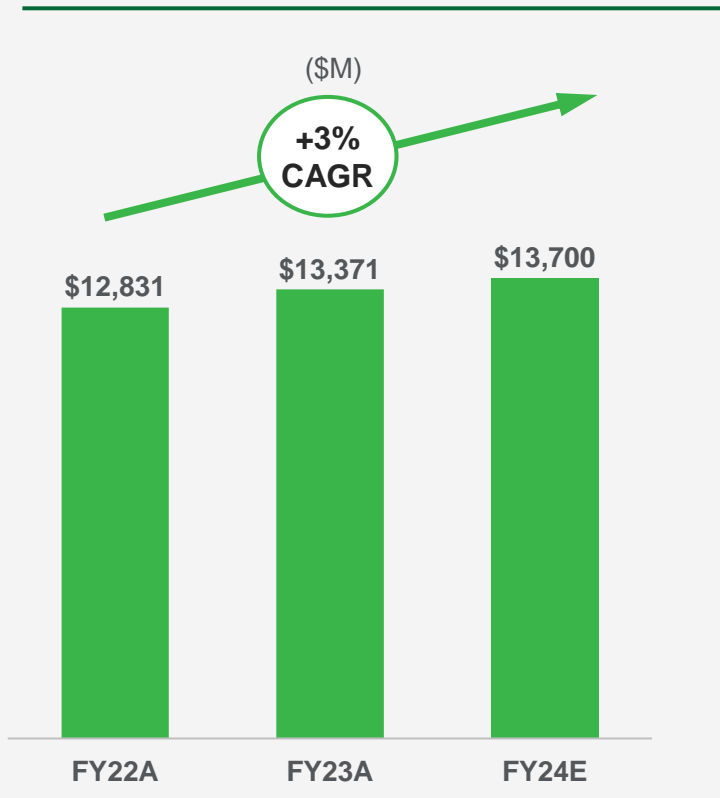
- ✓ Attractive financial profile with a demonstrated track record of execution and performance
- ✓ Achievable synergy objectives enabled by robust integration approach
- ✓ Prudent capital structure resulting from attractive terms on well received debt offering
- ✓ Well positioned to deliver long-term, profitable growth and strong free cash flow⁽³⁾
- ✓ Disciplined capital deployment strategy to drive sustained value creation



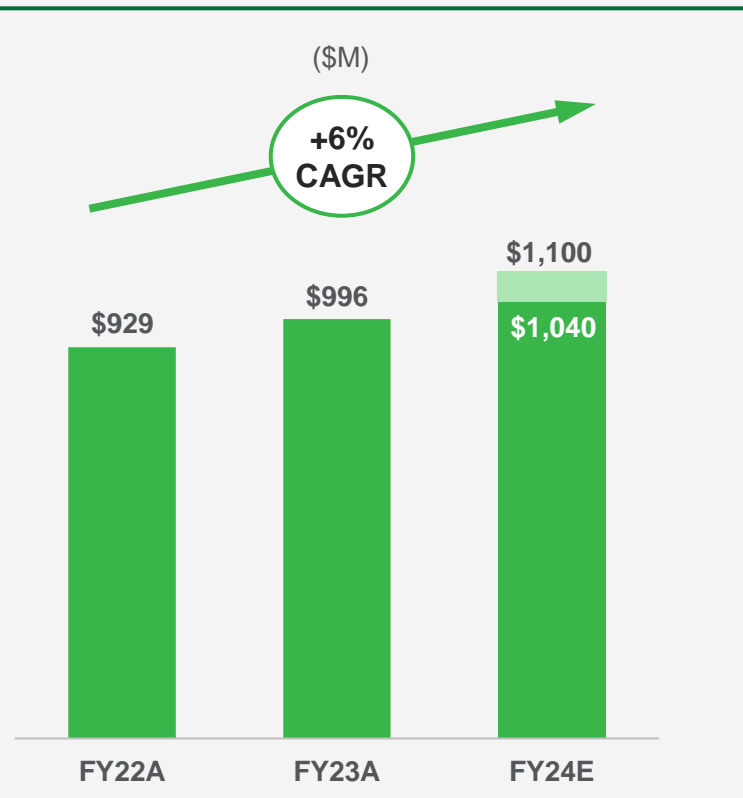
Notes:
 1. As of September 29, 2023. Defined as Combined Backlog / Pro Forma Revenue.
 2. Represents mid-point of FY25 guidance and is forward-looking information. See Cautionary Note Regarding Forward-Looking Statements in the Disclosures section of this presentation.
 3. Represents forward-looking information for which no reconciliation is provided, as described in the Disclosures. See Cautionary Note Regarding Forward Looking Statements in the Disclosures section of this presentation.
 4. Based on FY23 Pro Forma Revenue.

Demonstrated Track Record of Execution and Performance

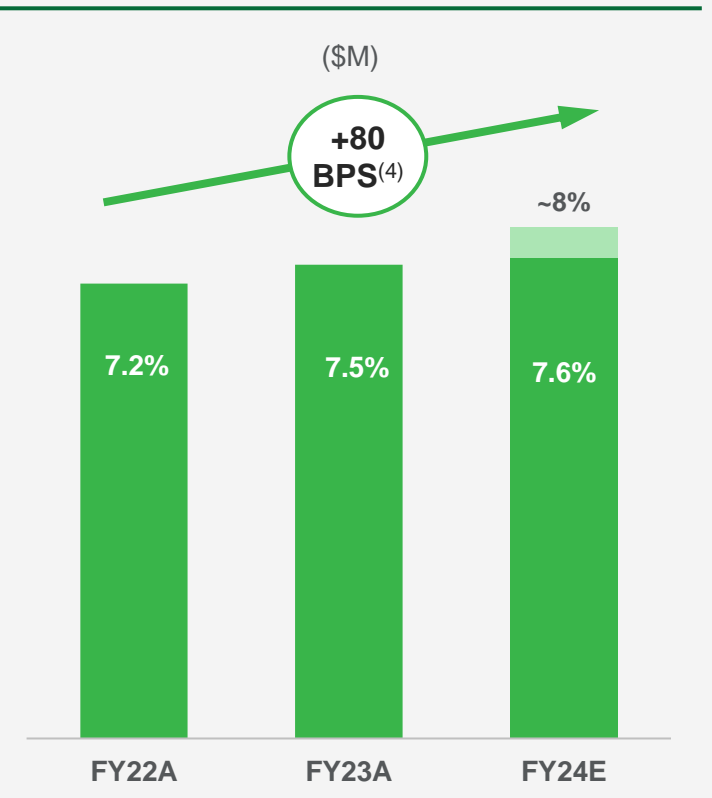
REVENUE⁽¹⁾



ADJUSTED EBITDA⁽²⁾



ADJUSTED EBITDA MARGIN⁽²⁾

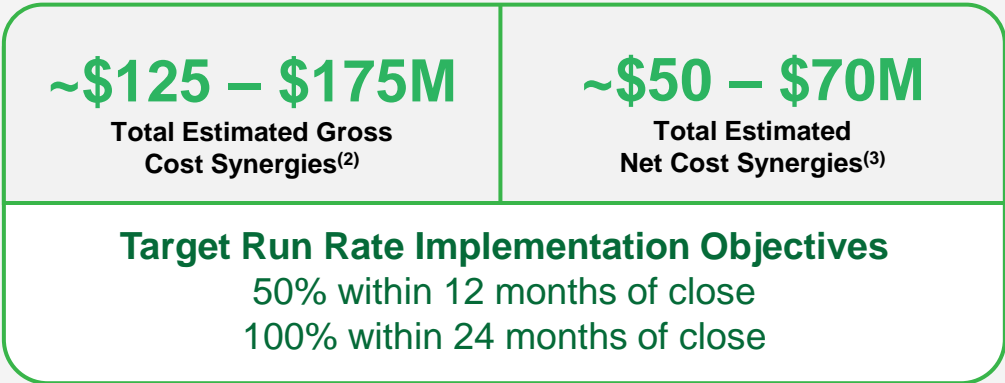
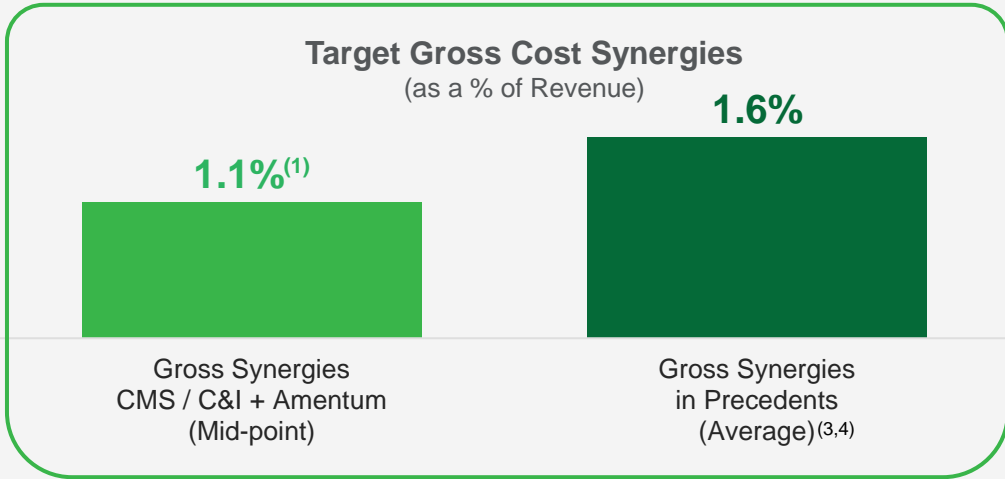


Including estimated run-rate net cost synergies (\$60M)⁽³⁾

Notes:

1. FY22 revenue calculated as the historical results of Amentum plus the historical results of the SpinCo business for FY22, increased by approximately \$7 million of affiliate revenue and reduced by approximately \$28 million of income from equity method joint ventures of the SpinCo Business that would be classified as earnings from equity methods investments by Amentum, as discussed in the information statement. FY23 revenue presented on a pro forma basis. FY24 reflects the midpoint of guidance and is forward-looking information. See Cautionary Note Regarding Forward-Looking Statements in the Disclosures section of this presentation.
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. FY24 Adj. EBITDA and Adj. EBITDA margin reflects midpoint of guidance and are forward-looking information for which no reconciliation is provided, as described in the Disclosures. See Cautionary Note Regarding Forward-Looking Statements in the Disclosure section of this presentation.
3. Expected to be implemented within 24 months of close.
4. Represents expansion from FY22 to FY24 synergized Adj. EBITDA margin.

Achievable Synergy Objectives to Support Margin Expansion and Organic Investment



Identified cost synergies generated from:

- Integration of enterprise systems and technology infrastructure
- Consolidated operating structure
- Facility optimization initiatives



Integration costs estimated to be ~\$75M - \$100M after tax; expect a portion to be recoverable on cost-type contracts



Proven track record of effective synergy realization



Integration management office in place with dedicated resources, executive oversight, and external advisor support



Optimized cost structure to drive margin expansion and improve competitive position on recompetes and new business pursuits

Notes:
 1. Represents \$150M of gross cost synergies (midpoint) divided by FY23 Pro Forma Revenue of \$13.4B.
 2. After deducting dissynergies.
 3. Net of benefit to cost-reimbursable contracts and dis-synergies. Expected to be implemented on a run-rate annual basis within 24 months of close.
 4. Precedent transactions include (i) CSC's North American Public Sector Business merging with SRA, (ii) Lockheed's IS&GS business merging with Leidos, and (iii) DXC Technology's U.S. Public Sector Business merging with Vencore and KeyPoint.

Prudent Capital Structure with Attractive Terms as a Result of Well Received Debt Offering

- ✓ Successful syndication of TLB (inclusive of SpinCo Financing) and pricing of senior unsecured notes in July 2024
- ✓ Strong liquidity position with \$850M undrawn revolving credit facility
- ✓ Earliest maturity in 2029
- ✓ Flexibility to prepay or reprice term loan
- ✓ Weighted average cost of debt: ~7%
- ✓ ~60% fixed rate debt including \$1.9B of interest rate swaps

Expected Combined Capital Structure (\$ in millions)			
	Rate	Maturity	Amount
\$850M Undrawn RCF	S+225	2029	-
Term Loan B	S+225 (99.75 OID)	2031	\$3,750
Senior Unsecured Notes	7.25%	2032	\$1,000
Other Debt			\$23
Estimated Gross Debt at Closing			\$4,773
Estimated Closing Net Leverage^(1,2)			~4x

Target Net Leverage⁽²⁾ of ~3x Within 24 Months of Closing

Notes:

1. Calculated based on expected ending cash balance for FY24 and Adjusted EBITDA at FY24 Guidance mid-point of \$1,040M, plus \$60M in net cost synergies which are expected to be implemented within 24 months of close. Such adjusted EBITDA is forward-looking information for which no reconciliation is provided, as described in the Disclosures. See Cautionary Note Regarding Forward-Looking Statements in the Disclosures section of this presentation for additional information.
2. Represents a forward-looking non-GAAP measure. See Disclosures for additional information.

FY24 Pro Forma Financial Outlook and FY25 Guidance

FY24⁽¹⁾

FY25

FY25 Assumptions

Revenue⁽²⁾

\$13.6B - \$13.8B

\$13.8B - \$14.2B

~3% Revenue growth at mid-point
excluding impact of SITEC ramp-down

Adjusted EBITDA⁽³⁾

\$1,030M - \$1,050M

\$1,060M - \$1,100M

~8% Adjusted EBITDA margin at mid-point
including run-rate synergies⁽⁴⁾

Free Cash Flow⁽³⁾

\$475M - \$525M

Free Cash Flow assumptions⁽⁴⁾

- Cash interest **\$325M - \$350M**
- Tax payments **\$150M - \$175M**
- Capital expenditures **\$45M - \$50M**

Quarterly sequential increase in revenue,
profitability, and cash generation

Notes:

1. Financials expectations presented on a pro forma basis.

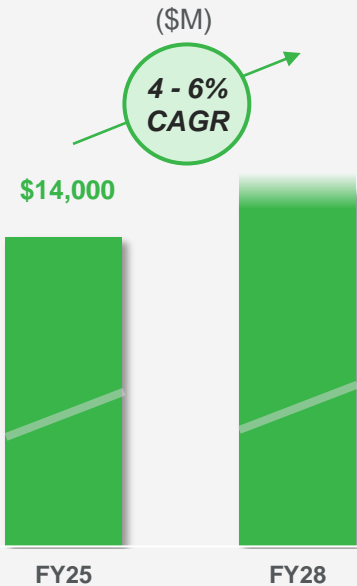
2. Represents forward-looking information. See Cautionary Note Regarding Forward-Looking Statements in the Disclosures section of this presentation.

3. Represents forward-looking information for which no reconciliation is provided, as described in the Disclosures. See Cautionary Note Regarding Forward-Looking Statements in the Disclosures section of this presentation.

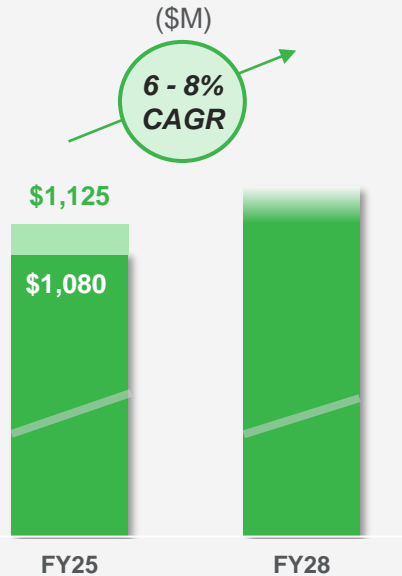
4. Including estimated run-rate net cost synergies of \$60M expected to be implemented within 24 months of close.

Long-Term Financial Outlook

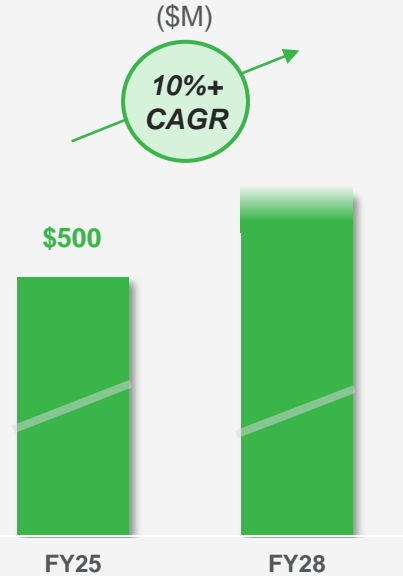
REVENUE⁽¹⁾



ADJUSTED EBITDA⁽²⁾



FREE CASH FLOW⁽²⁾



Key Enablers and Assumptions

- ✓ Combined \$47B backlog (3.5x coverage)⁽³⁾
- ✓ Differentiated position with diverse revenue streams in a \$320B TAM
- ✓ Recompets 10% - 15% per year
- ✓ Stable budget environment
- ✓ Mid-point \$60M net cost synergies on a run rate basis within 24 months of close⁽⁴⁾
- ✓ Culture of collaboration and performance excellence
- ✓ Business mix and disciplined bid approach
- ✓ Capital light business model (~0.3% of revenues)
- ✓ Efficient working capital structure
- ✓ Targeted Net Leverage⁽⁵⁾ 3x within 24 months of close
- ✓ No material change to tax policy or SOFR yield curve expectations

Notes:

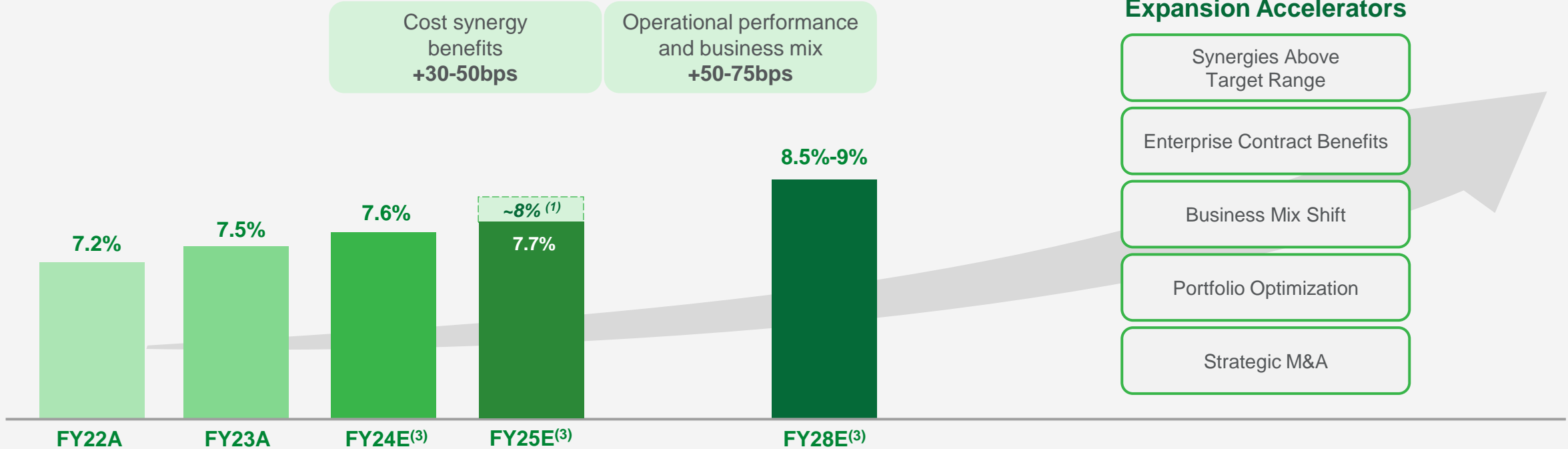
1. FY25 and FY28 are forward-looking information. See Cautionary Note Regarding Forward Looking Statements in the Disclosures section of this presentation. CAGR estimates based on the mid-point of FY25 guidance.
2. Represents a non-GAAP financial measure. See Disclosures for additional information and Appendix for definition. FY25 and FY28 Adjusted EBITDA and FCF reflects midpoint of guidance and is forward-looking information for which no reconciliation is provided, as described in the Disclosures of this presentation. CAGR estimates based on the mid-point of FY25 guidance.
3. As of September 29, 2023. Defined as Combined Backlog / Pro Forma Revenue.
4. Mid-point of estimated range of net cost synergies \$50-70M, expected to be implemented within 24 months of close.
5. Represents a forward-looking non-GAAP financial measure. See Disclosures for additional information and Appendix for definition.

Including estimated run-rate net cost synergies (\$60M)⁽⁴⁾

Clear Path to Continued Adjusted EBITDA⁽²⁾ Growth and Margin⁽²⁾ Expansion

Key Enablers of Adjusted EBITDA Margin⁽²⁾ Growth

- Cost synergy benefits +30-50bps
- Operational performance and business mix +50-75bps



Adjusted EBITDA Margin⁽²⁾ Expansion Accelerators

- Synergies Above Target Range
- Enterprise Contract Benefits
- Business Mix Shift
- Portfolio Optimization
- Strategic M&A

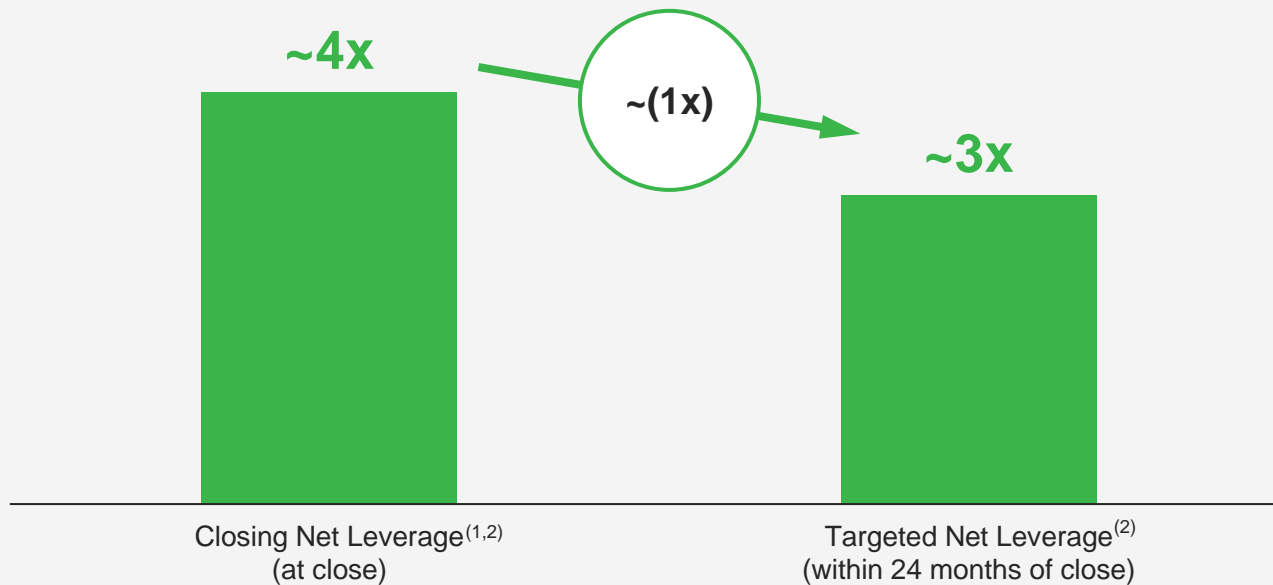
Long-Term Cost-Plus Programs Provide Stability and Strategically Position Amentum For Higher Margin Opportunities

Notes:
 1. Represents FY25E adjusted EBITDA Margin % inclusive of expected net cost synergies of \$60M which are expected to be implemented within 24 months of close.
 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. Represents forward-looking information for which no reconciliation is provided, as described in the Disclosures. See Cautionary Note Regarding Forward-Looking Statements in the Disclosures section of this presentation.

Disciplined Capital Deployment Strategy to Drive Sustained Value Creation

Near-Term Objectives

~3x Targeted Net Leverage⁽²⁾ within 24 months of close via free cash flow generation and conservative earnings growth



Medium-Term Objectives



Invest for sustained and profitable organic growth



Strategic mergers and acquisitions



Capital return to shareholders

Maintain prudent capital structure enabling flexible and opportunistic deployment

Notes:

1. Calculated based on expected ending cash balance for FY24 and Adjusted EBITDA at FY24 guidance mid-point of \$1,040M, plus \$60M in net cost synergies which are expected to be implemented within 24 months of close. Such adjusted EBITDA is forward-looking information for which no reconciliation is provided, as described in the Disclosures. See Cautionary Note Regarding Forward-Looking Statements in the Disclosures section of this presentation for additional information.

2. Represents a forward-looking non-GAAP measure. See Disclosures for additional information.

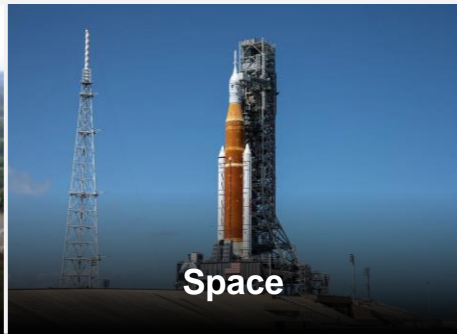


Closing Remarks

JOHN HELLER

Chief Executive Officer

Amentum is Well Positioned to Drive Long-term Value for Stakeholders



Trusted industry leader

with global scale and outstanding business diversity well positioned for future growth

Culture of collaboration and performance excellence

delivering exceptional results to our customers around the world

Innovative and experienced engineering and technology workforce

enhancing our ability to win large enterprise programs

Focused business strategy

that targets high growth advanced engineering and technology markets with potential for margin enhancement

Disciplined approach to capital allocation

to achieve robust free cash flow generation, reduce debt, and position business for future strategic growth opportunities

Q&A



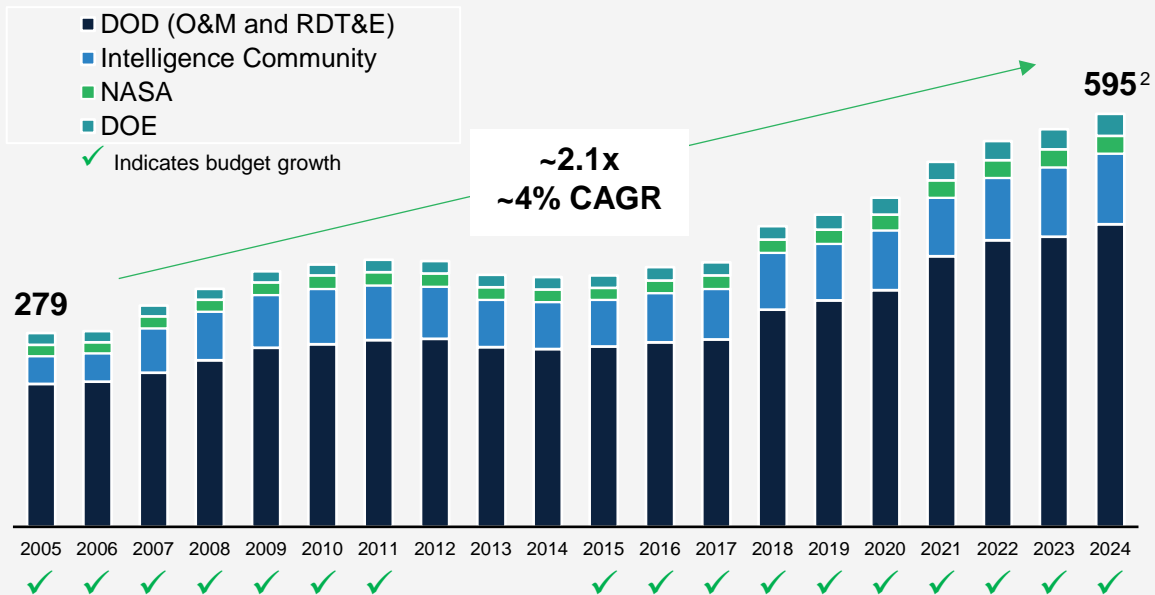
amentum >

Appendix

Key Customer Budget Profile Provides Stability and Enables Long-Term Growth

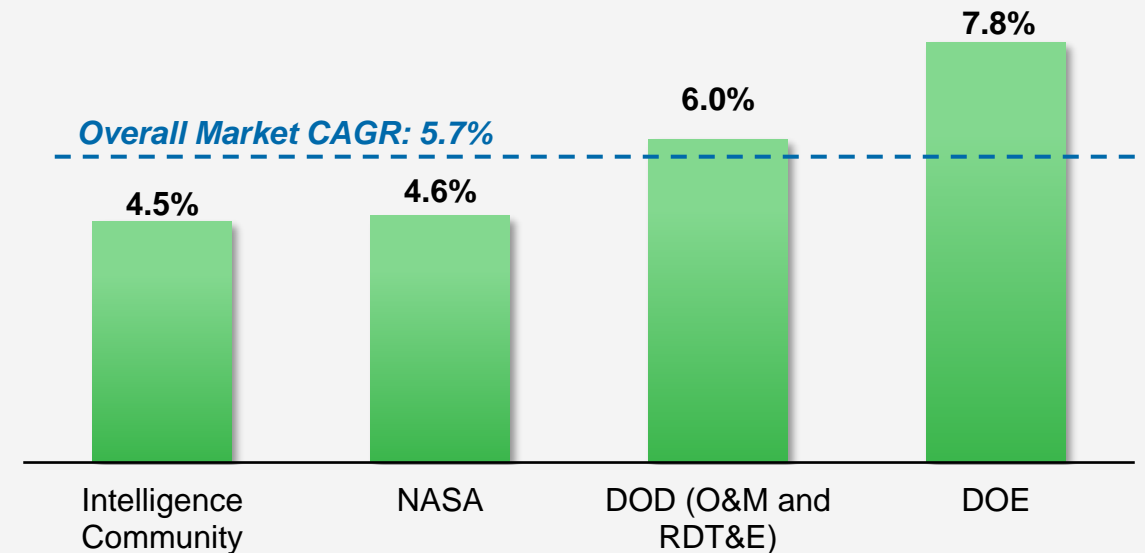
Key Customer Budgets Grew in 17 of the Last 20 Years

KEY CUSTOMER AGGREGATE BUDGET – LAST 20 YEARS⁽¹⁾
(\$B)



Global Threat and Near-peer Adversaries are Accelerating Growth

KEY CUSTOMER AGGREGATE BUDGET
CAGR (2019-24)



Notes:

1. Source: Industry reports, Department of Defense, NASA, Department of Energy, Office of the Director of National Intelligence.

2. 2024 budgets are the proposed/requested amounts for Intel Community.

Definitions of Non-GAAP Measures

Adjusted EBITDA:

For the SpinCo Business: GAAP Net Earnings adjusted for interest income, affiliate interest income, income tax expense, and depreciation and amortization, and excludes the following discrete items:

- Non-cash GAAP charges – Represents non-cash impairment charges related to the SpinCo Business’s investment in AWE Management Ltd.
- Share-based compensation – Represents non-cash compensation expenses recognized for share-based arrangements.

For Amentum: GAAP net (loss) income attributable to Amentum adjusted for interest expense, net, (benefit) 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.
- Non-cash GAAP charges – Represents non-cash goodwill impairment charges.
- 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 noncontrolling 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.

Adjusted EBITDA Margin: Adjusted EBITDA divided by revenues.

Non-GAAP Free Cash Flow: Adjusted EBITDA less capital expenditures.

Non-GAAP Free Cash Flow Conversion: Adjusted EBITDA less capital expenditures divided by Adjusted EBITDA.

Amentum Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

Adj. EBITDA and Adj. EBITDA Margin Reconciliation

	LTM				
(\$M)	FY22	FY23	H1 2023	H1 2024	Mar 2024
Revenue	\$7,676	\$7,865	\$3,772	\$4,034	\$8,127
Net income	(\$84)	(\$314)	(\$275)	(\$83)	(\$121)
Interest expense, net	153	397	195	222	424
Provision (benefit) for income taxes	14	(19)	(10)	34	25
Depreciation and amortization	292	325	162	126	290
EBITDA	\$375	\$389	\$72	\$300	\$617
Acquisition, transaction and integration costs	106	39	19	11	32
Non-cash GAAP charges	108	186	186	0	0
Utilization of certain fair market value adjustments	(32)	(21)	(0)	(3)	(24)
Share-based compensation	3	3	2	2	3
Adjusted EBITDA	\$559	\$597	\$279	\$310	\$628
<i>Adjusted EBITDA margin %</i>	<i>7.3%</i>	<i>7.6%</i>	<i>7.4%</i>	<i>7.7%</i>	<i>7.7%</i>

Fiscal years ended on or about September 30

Jacobs CMS + C&I Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

Adj. EBITDA and Adj. EBITDA Margin Reconciliation

	LTM				
(\$M)	FY22	FY23	H1 2023	H1 2024	Mar 2024
Revenue	\$5,176	\$5,525	\$2,661	\$2,782	\$5,646
Net income	\$238	\$246	\$110	\$136	\$272
Interest income	(1)	(3)	(1)	(2)	(4)
Affiliate interest income	(3)	(2)	(1)	(1)	(2)
Income tax expense	66	77	35	45	87
Depreciation and amortization	76	74	37	35	72
EBITDA	\$376	\$392	\$180	\$213	\$425
Non-cash GAAP charges	(4)	–	–	–	–
Share-based compensation	5	5	3	3	5
Adjusted EBITDA	\$377	\$397	\$183	\$216	\$430
<i>Adjusted EBITDA margin %</i>	<i>7.3%</i>	<i>7.2%</i>	<i>6.9%</i>	<i>7.8%</i>	<i>7.6%</i>

Fiscal years ended on or about September 30

Non-GAAP Free Cash Flow and Non-GAAP Free Cash Flow Conversion

Amentum

	LTM				
(\$M)	FY22	FY23	H1 2023	H1 2024	Mar 2024
Adjusted EBITDA	\$559	\$597	\$279	\$310	\$628
Capital Expenditure	(18)	(12)	(3)	(5)	(14)
Non-GAAP Free Cash Flow	\$541	\$585	\$276	\$305	\$614
<i>Non-GAAP Free Cash Flow conversion %</i>	96.8%	97.9%	98.9%	98.4%	97.7%

SpinCo Business

	LTM				
(\$M)	FY22	FY23	H1 2023	H1 2024	Mar 2024
Adjusted EBITDA	\$377	\$397	\$183	\$216	\$430
Capital Expenditure	(31)	(23)	(11)	(6)	(18)
Non-GAAP Free Cash Flow	\$346	\$374	\$172	\$210	\$412
<i>Non-GAAP Free Cash Flow conversion %</i>	91.8%	94.2%	94.0%	97.2%	95.8%

Combined Co

	LTM				
(\$M)	FY22	FY23	H1 2023	H1 2024	Mar 2024
Adjusted EBITDA	\$936	\$994	\$462	\$526	\$1,058
Capital Expenditure	(49)	(35)	(14)	(11)	(32)
Non-GAAP Free Cash Flow	\$887	\$958	\$448	\$515	\$1,026
<i>Non-GAAP Free Cash Flow conversion %</i>	94.8%	96.4%	97.0%	97.9%	96.9%

Fiscal years ended on or about September 30

Footnote References

Slide 21:

- #1) Source: <https://www.energy.gov/em/articles/doe-awards-hanford-central-plateau-cleanup-contract>
- #2) Source: <https://www.amentum.com/amentum-team-awarded-21-billion-integrated-mission-completion-contract-at-the-savannah-river-site/>

Slide 22:

- #3) Source: <https://www.oakridger.com/story/news/2022/05/26/ucor-starts-new-8-3-b-cleanup-contract/9907857002/> .
- #4) Source: <https://ucor.com/doe-notice-of-award/>

Slide 26:

- #5) Source: [https://www.jacobs.com/newsroom/press-release/jacobs-awarded-us-department-defense-missile-defense-agency-contract#:~:text=DALLAS%2D%2D\(BUSINESS%20WIRE\)%2D%2D,within%20the%20Department%20of%20Defense](https://www.jacobs.com/newsroom/press-release/jacobs-awarded-us-department-defense-missile-defense-agency-contract#:~:text=DALLAS%2D%2D(BUSINESS%20WIRE)%2D%2D,within%20the%20Department%20of%20Defense)
- #6) Source: Amendment of solicitation / Modification of Contract for Jacobs Technology INC. Effective date 22 July 2024
- #7) Source: <https://www.jacobs.com/newsroom/press-release/jacobs-awarded-39b-engineering-and-science-contract-nasa>

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- #8) Source: <https://www.jacobs.com/newsroom/press-release/jacobs-awarded-32-billion-contract-kennedy-space-center>
- #9) Source: <https://www.nasa.gov/news-release/nasa-awards-test-and-operations-support-contract/#:~:text=%E2%80%93NASA%20has%20awarded%20its%20Test,Kennedy%20Space%20Center%20in%20Florida.>

Slide 31:

- #10) Source: <https://www.govconwire.com/2019/08/dia-picks-16-firms-for-171b-sia-3-military-intelligence-support-idiq/>
- #11) Source: <https://www.govconwire.com/2012/07/dia-picks-11-for-potential-5b-analysis-support-idiq/>.

Slide 32:

- #12) Source: <https://www.jacobs.com/cyber-intelligence-solutions>

Slide 35:

- #13) Source: <https://www.washingtontechnology.com/contracts/2023/08/dod-previews-ramp-48b-tech-research-contract/389618/>
- #14) Source: <https://www.virginiabusiness.com/article/amentum-wins-327m-army-contract/>
- #15) Source: DACIS - NAVFAC Pacific Contracts with DZSP 21 for Joint Region Marianas (JRM), Guam Base Operations Support (BOS) Services.

Slide 36:

- #16) Source: <https://www.amentum.com/amentum-awarded-441-3-million-iteams-contract-to-drive-agility-and-innovations-for-usindopacom-c5isr-missions/>
- #17) Source: <https://aecom.com/press-releases/aecom-awarded-us-indo-pacific-command-innovation-and-experimentation-support-services-contract/>.

Slide 39:

- #18) Source: <https://www.amentum.com/amentum-awarded-282-5-million-uscis-contract-driving-advanced-biometrics-collection-technologies-for-the-application-support-center/>
- #19) Source: <https://www.amentum.com/amentum-selected-for-500m-multi-award-contract-by-the-us-department-of-treasury-for-intelligence-and-analysis-to-investigate-financial-crimes/>
- #20) Source: <https://www.amentum.com/amentum-awarded-260m-dhs-contract-to-help-counter-unmanned-system-threats/>

Glossary

A	
ASC	Application Support Center
AMR	Advanced Modular Reactors
AV / VR	Augmented Virtuality / Virtual Reality
C	
C5ISR	Command, Control, Communications, Computers, Cyber, Intelligence, Surveillance and Reconnaissance
CAGR	Compound Annual Growth Rate
CBP	Customs and Border Protection
CMA	Construction Management Administration
COMET	Consolidated Operations, Management, Engineering, and Test
CPARs	Contractor Performance Assessment Reporting System
CPCCo	Central Plateau Cleanup Company
C-UAS	Counter-Unmanned Aircraft Systems
D	
DARPA	Defense Advanced Research Project Agency
DHS	Department of Homeland Security
DOD	Department of Defense
DOE	Department of Energy
DOS	Department of State
E	
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EDF (U.K.)	(U.K. subsidiary of) Électricité de France
ENEC	Emirates Nuclear Energy Corporation
ESSA	Economical Engineering Services Australia
FCF	Free Cash Flow

G	
GAAP	Generally Accepted Accounting Principles
H	
HBTS	Hypersonic and Ballistic Tracking Space Sensor
I	
IAC MAC	Information Analysis Center Multiple Award Contract
ICE	Immigration and Customs Enforcement
IDIQ	Indefinite Delivery, Indefinite Quantity
INCOSE	International Council on Systems Engineering
INDOPACOM	Indo-Pacific Command
ISR	Intelligence, Surveillance, and Reconnaissance
IT	Information Technology
ITEAMS	INDOPACOM Technology, Experimentation, Analysis, and Management Services
ITER	International Thermonuclear Experimental Reactor
J	
JAIC	Joint Artificial Intelligence Center
K	
KSC	Kennedy Space Center
L	
LTM	Last Twelve Months
M	
MDA	Missile Defense Agency
N	
NASA	National Aeronautics and Space Administration
NPIA	National Policing Improvement Agency
NYSE	New York Stock Exchange

O	
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
OSD	Office of the Secretary of Defense
P	
PI&TD	Prototyping, Integration and Testing Support Division
PMTEC	Pacific Multi-Domain Training and Experimentation Capability
R	
RCF	Revolving Credit Facility
RDC-U	Remote Maintenance and Distribution Cell - Ukraine
RDT&E	Research, Development, Test, and Evaluation
S	
SCM	Supply Chain Management
SCO	OSD Strategic Capabilities Office
SIA	Solutions for Intelligence Analysis
SMR	Small Modular Reactors
T	
TAM	Total Addressable Market
TCV	Total Contract Value
TEPCO	Tokyo Electric Power Company
TFI	Terrorism and Financial Intelligence
TOs	Task Orders
U	
UAS	Unmanned Aircraft Systems
U.K. MOD	United Kingdom Ministry of Defense
U.K. NDA	United Kingdom Nuclear Decommissioning Authority
UKAEA	United Kingdom Atomic Energy Authority
USAF	U.S. Air Force