Q2 2024 Investor Presentation
August 8, 2024

BUILD ABOVE

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The 2024 financial outlook, non-GAAP financial information and Key Performance Indicators included in this Presentation are unaudited and, in the case of future periods, are preliminary and subject to completion. Additionally, such information reflects management's current views, and may change as a result of management's review of results and other information, which may not be currently available. The financial outlook, including any related non-GAAP information, is subject to the finalization of year-end financial and accounting procedures (which have yet to be performed) and should not be viewed as a substitute for audited results prepared in accordance with U.S. generally accepted accounting principles. The actual results may be materially different from the preliminary results. See the factors discussed under the caption "Risk Factors" in the Company's December 31, 2023, Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 20, 2024.

Forward-Looking Statements

Readers are cautioned that the statements contained in this Presentation regarding expectations of our performance or other matters that may affect our business, results of operations, or financial condition are "forward-looking statements" as defined by the "safe harbor" provisions in the Private Securities Litigation Reform Act of 1995. Such statements are made in reliance on the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included or incorporated in this Presentation, including statements regarding our strategy, financial position, guidance, funding for continued operations, cash reserves, liquidity, projected costs, plans, projects, awards and contracts, and objectives of management, among others, are forward looking statements. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "continued," "project," "plan," "goals," "opportunity," "appeal," "estimate," "potential," "predict," "demonstrates," "may," "will," "might," "could," "intend," "shall," "possible," "forecast," "trends," "contemplate," "would," "approximately," "likely," "outlook," "schedule," "on track," "poised," "pipeline," and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements, but the absence of these words does not mean that a statement is not forward looking. These forward-looking statements are not guarantees of future performance, conditions or results. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control.

These factors and circumstances include, but are not limited to: (1) risks associated with the continued economic uncertainty, including high inflation, supply chain challenges, labor shortages, high interest rates, foreign currency exchange volatility, concerns of economic slowdown or recession and reduced spending or suspension of investment in new or enhanced projects; (2) the failure of financial institutions or transactional counterparties; (3) the Company's limited operating history and history of losses to date; (4) the inability to successfully integrate recently completed and future acquisitions; (5) the development and continued refinement of many of the Company's proprietary technologies, products and service offerings; (6) competition with new or existing companies; (7) the possibility that the Company's expectations and assumptions relating to future results may prove incorrect; (8) adverse publicity stemming from any incident or perceived risk involving Redwire or our competitors; (9) unsatisfactory performance of our products resulting from challenges in the space environment, extreme space weather events, or otherwise; (10) the emerging nature of the market for in-space infrastructure services; (11) inability to realize benefits from new offerings or the application of our technologies; (12) the inability to convert orders in backlog into revenue; (13) our dependence on U.S. government contracts, which are only partially funded and subject to immediate termination; (14) the fact that we are subject to stringent U.S. economic sanctions, and trade control laws and regulations; (15) the need for substantial additional funding to finance our operations, which may not be available when we need it, on acceptable terms or at all; (16) the fact that the issuance and sale of shares of our Series A Convertible Preferred Stock has reduced the relative voting power of holders of our common stock and diluted the ownership of holders of our capital stock; (17) AE Industrial Partners and Bain Capital have significant influence over us, which could limit your ability to influence the outcome of key transactions; (18) provisions in our Certificate of Designation with respect to our Series A Convertible Preferred Stock may delay or prevent our acquisition by a third party, which could also reduce the market price of our capital stock; (19) our Series A Convertible Preferred Stock has rights, preferences and privileges that are not held by, and are preferential to, the rights of holders of our other outstanding capital stock; (20) there may be sales of a substantial amount of our common stock by our current stockholders, and these sales could cause the price of our common stock and warrants to fall; (21) the impact of the issuance of the Series A Convertible Preferred Stock on the price and market for our common stock; (22) the trading price of our common stock and warrants is and may continue to be volatile; (23) risks related to short sellers of our common stock; (24) inability to report our financial condition or results of operations accurately or timely as a result of identified material weaknesses in internal control over financial reporting; and (25) other risks and uncertainties described in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and those indicated from time to time in other documents filed or to be filed with the SEC by the Company.

The forward-looking statements contained in this Presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us. If underlying assumptions to forward-looking statements prove inaccurate, or if known or unknown risks or uncertainties materialize, actual results could vary materially from those anticipated, estimated, or projected. The forward-looking statements contained in this Presentation are made as of the date of this Presentation, and the Company disclaims any intention or obligation, other than imposed by law, to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Persons reading this Presentation are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Financial Information

This Presentation contains financial measures that have not been prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"). These financial measures include Adjusted EBITDA, Pro Forma Adjusted EBITDA, and Free Cash Flow.

Non-GAAP financial measures are used to supplement the financial information presented on a U.S. GAAP basis and should not be considered in isolation or as a substitute for the relevant U.S. GAAP measures and should be read in conjunction with information presented on a U.S. GAAP basis. Because not all companies use identical calculations, our presentation of Non-GAAP measures may not be comparable to other similarly titled measures of other companies.

Adjusted EBITDA is defined as net income (loss) adjusted for interest expense, net, income tax expense (benefit), depreciation and amortization, impairment expense, acquisition deal costs, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue, severance costs, capital market and advisory fees, litigation-related expenses, write-off of long-lived assets, gains on sale of joint ventures, equity-based compensation, committed equity facility transaction costs, debt financing costs, and warrant liability change in fair value adjustments. **Pro Forma Adjusted EBITDA** is defined as Adjusted EBITDA further adjusted for the incremental Adjusted EBITDA that acquired businesses would have contributed for the periods presented if such acquisitions had occurred on January 1 of the year in which they occurred. Accordingly, historical financial information for the businesses acquired includes pro forma adjustments calculated in a manner consistent with the concepts of Article 8 of Regulation S-X, which are ultimately added back in the calculation of Adjusted EBITDA. **Free Cash Flow** is computed as net cash provided by (used in) operating activities less capital expenditures.

We use Adjusted EBITDA and Pro Forma Adjusted EBITDA to evaluate our operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. We use Free Cash Flow as a useful indicator of liquidity to evaluate our period-over-period operating cash generation that will be used to service our debt, and can be used to invest in future growth through new business development activities and/or acquisitions, among other uses. Free Cash Flow does not represent the total increase or decrease in our cash balance, and it should not be inferred that the entire amount of Free Cash Flow is available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from this measure. We believe Pro Forma Adjusted EBITDA provides meaningful insights into the impact of strategic acquisitions as well as an indicative run rate of the Company's future operating performance.

Key Performance Indicators

Management uses Key Performance Indicators ("KPIs") to assess the financial performance of the Company, monitor relevant trends and support financial, operational and strategic decision-making. Management frequently monitors and evaluates KPIs against internal targets, core business objectives as well as industry peers and may, on occasion, change the mix or calculation of KPIs to better align with its business, its operating environment, standard industry metrics or other considerations. If the Company changes the method by which it calculates or presents a KPI, prior period disclosures are recast to conform to current presentation.

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Note: Defined terms contained within these two disclaimer slides can be found in the Appendix to this Presentation.
Please refer to the Appendix for additional information.

Agenda

Presenters

Peter Cannito

Chairman & Chief Executive Officer

Jonathan Baliff

Chief Financial Officer & Director

Q2 2024 Results

Peter Cannito,
Chairman and CEO


GOES-U Credit: NOAA

Continued Execution in Q2 2024

+30.0% Improvement in Revenue from Q2 2023 to Q2 2024	**$114.4M** Contracts Awarded in Q2 2024	**$(18.1)M** Net Income in Q2 2024[1]
$1.6M Positive Adjusted EBITDA[2] in Q2 2024	**1.28x** LTM Book-to-Bill[3] Ratio in Q2 2024	**$5.7M** Positive LTM Net cash provided by operations in Q2 2024

Exact figures may not foot or recalculate based on reported numbers due to rounding.

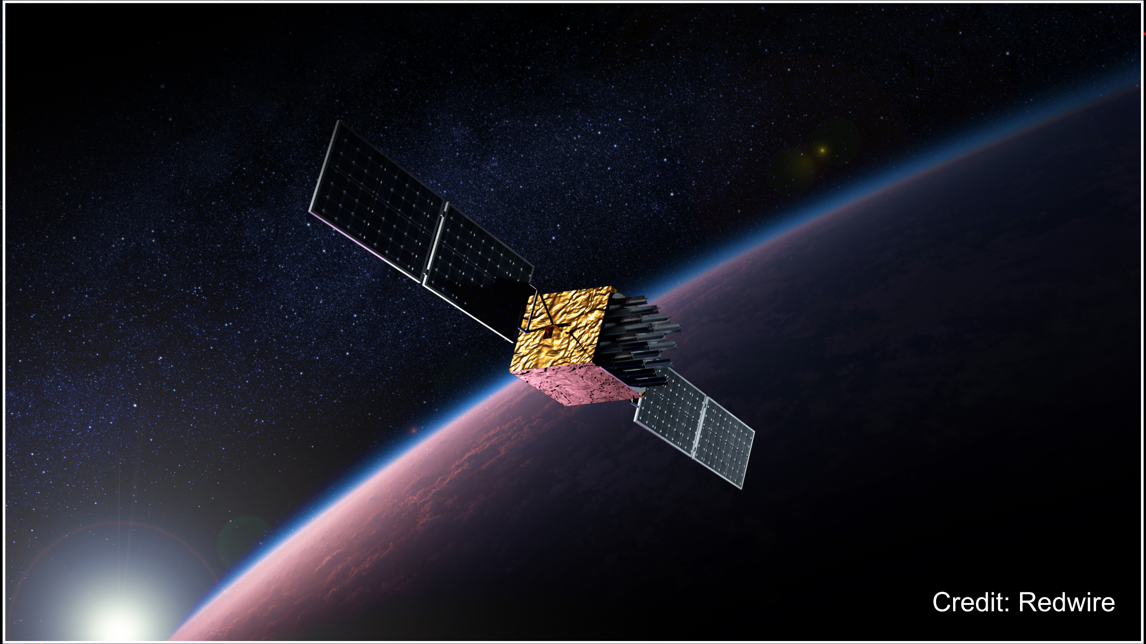
[1]Net Loss for the second quarter of 2024 includes a $9.0 million non-cash loss associated with the warrant liability change in fair value adjustment.

[2]Adjusted EBITDA is not a measure of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this Presentation for additional information.

[3]Book-to-Bill is a "Key Performance Indicator." Please refer to the Appendix of this Presentation for additional information.

2024 Growth Strategy

- Protecting the core
- Scaling production
- Moving up the value chain
- Venture optionality



Protecting the Core


Credit: SpaceX via X account

GOES-U Mission

Avionics & Sensors

Fine and coarse sun sensors launched on the GOES-U mission; supported all 4 spacecraft in the GOES-R family with critical navigation components

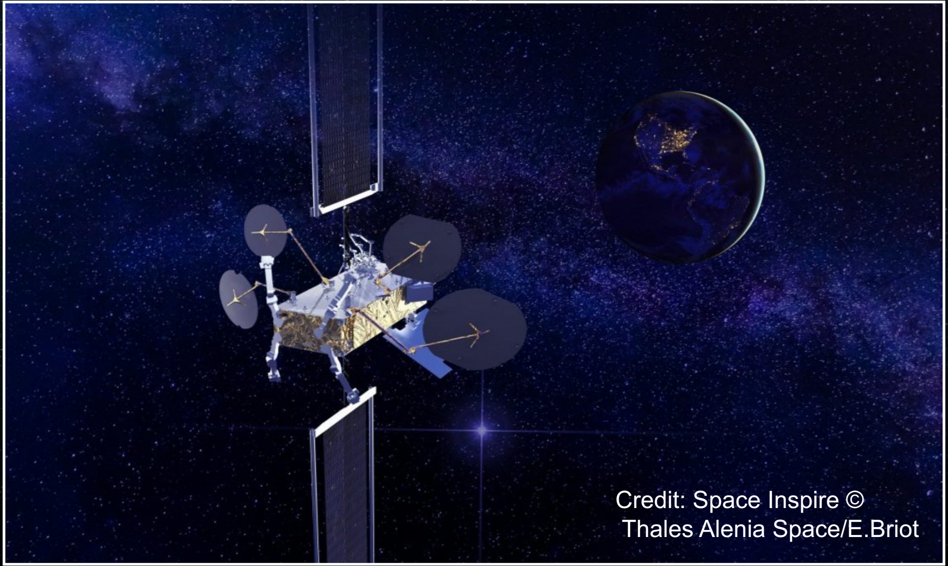

Credit: Redwire

MANUS Robotic Arm

Structures & Mechanisms

Awarded a contract by the European Space Agency to develop a robotic arm prototype for the agency's Argonaut Lunar Lander

Scaling Production



Space Inspire Satellites

Power Generation

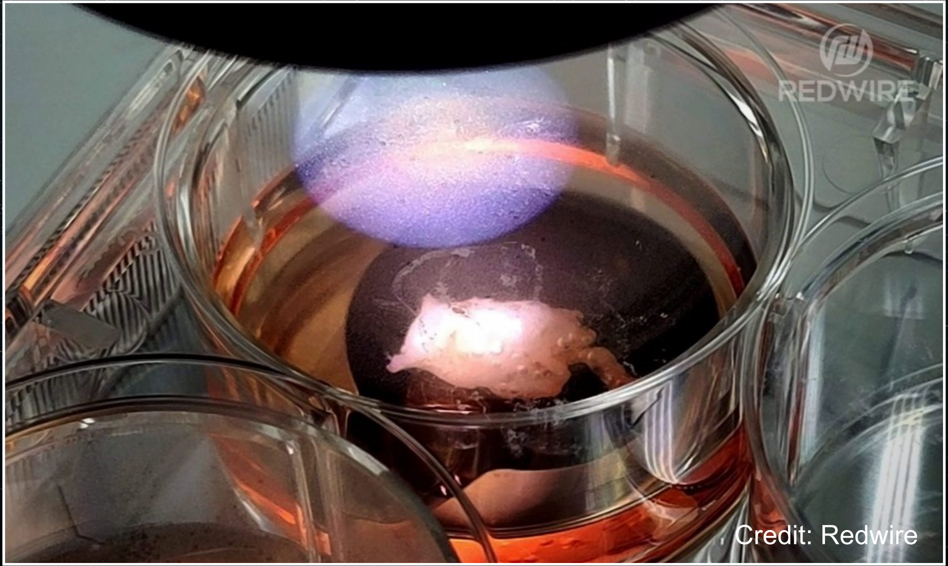
Secured a follow-on order to deliver additional ROSA wings for Thales Alenia Space's Space Inspire satellites

Antenna Production

Radio Frequency Systems

Redwire has delivered more than 50 flight antennas and has more than 180 additional antennas in development for multiple U.S. government missions

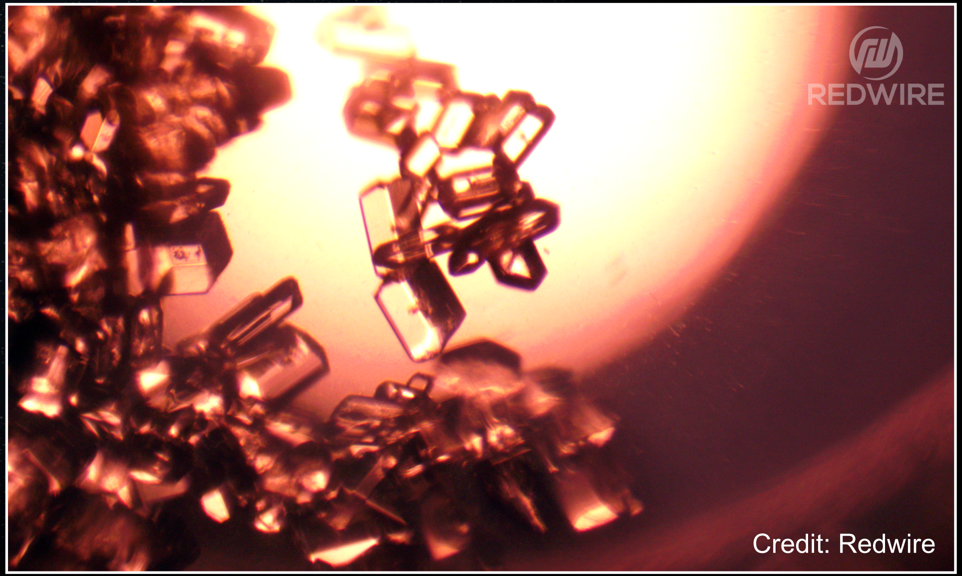
Venture Optionality



BFF-Cardiac

Microgravity

Successfully 3D bioprinted the first live human heart tissue sample onboard the International Space Station; on the next mission, plan to 3D bioprint human blood vessels



PIL-BOX

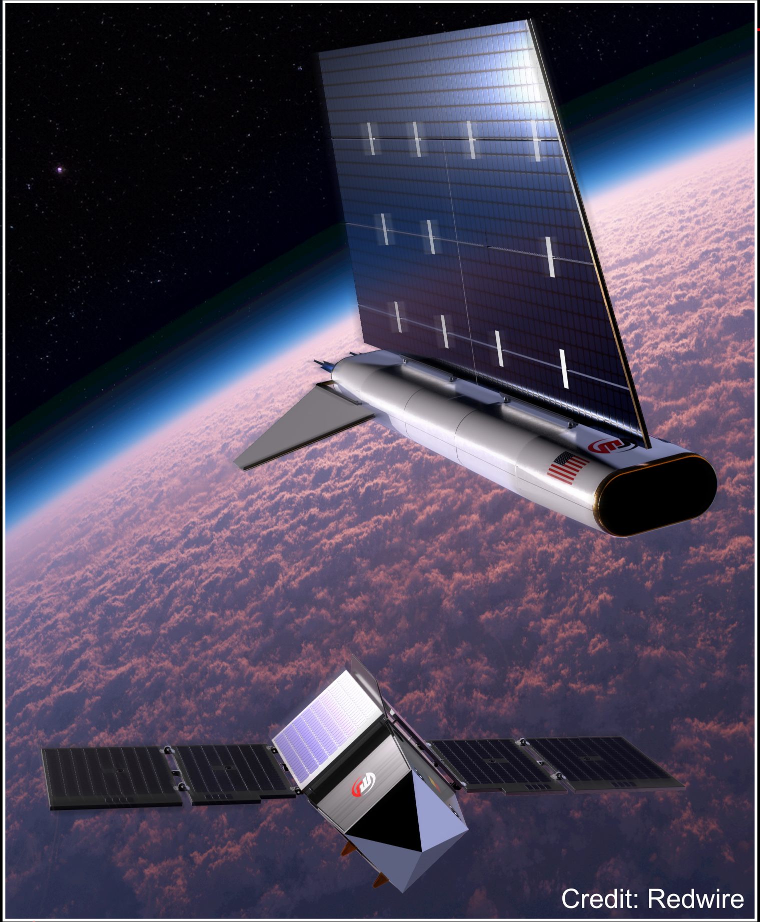
Microgravity

Prepared to launch 4 PIL-BOX missions to the ISS in early August; announcing ExesaLibero Pharma as one of our commercial partners on upcoming 2024 missions

In Focus: Moving Up the Value Chain

Developing a New Breed of Spacecraft for VLEO Operations

- Ramping from concept to full-scale operation:
  - SabreSat: Modular platform for a range of missions; can support large constellations
  - Phantom: Reliable, cost-effective; designed to enable intelligence, Earth science, and comms missions
- Strategic advantages of VLEO:
  - Resiliency
  - Proximity
  - Mobility
  - Sustainability


Credit: Redwire

In Focus: Moving Up the Value Chain

Critical VLEO Milestones in the U.S. and Abroad

SabreSat

Phantom

Jun. 2022 – ESA's Skimsat Study Contract Announced

Mar. 2024 – SabreSat Platform Introduced

May 2024 – VLEO Study Announced

May 2024 – Phantom Platform Introduced

Jun. 2024 – DARPA Otter Contract Award

Growing multi-year pipeline

Continued Pipeline and Backlog Growth

Demonstrating the Heritage + Innovation Differentiation

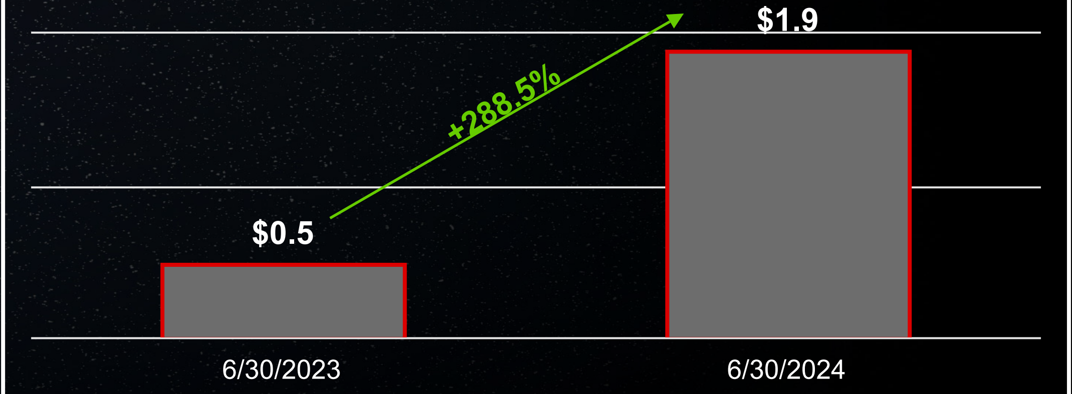
~$5.7B
Pipeline as of June 30, 2024

~$1.9B
2024 Year-to-Date submitted bids as of June 30, 2024

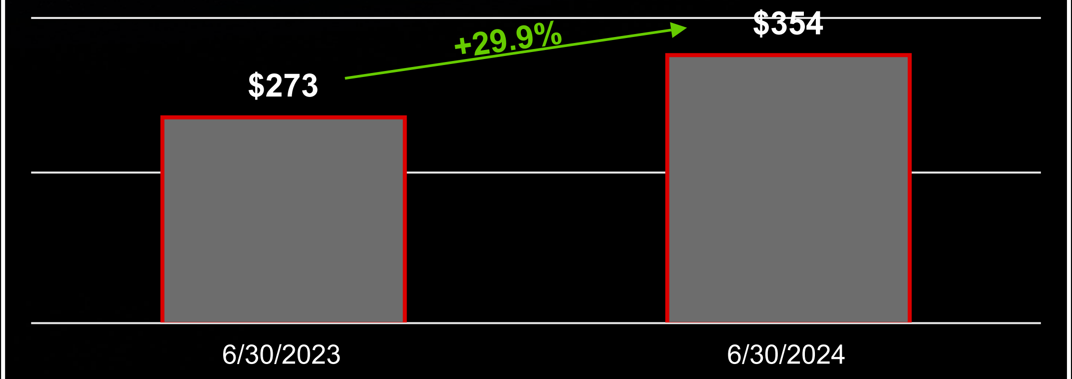
$114.4M
Q2 2024 Contract Awards

1.28x
Q2 2024 LTM Book-to-Bill[1]

YTD Submitted Bids ($B)



Contracted Backlog[1] Detail ($M)



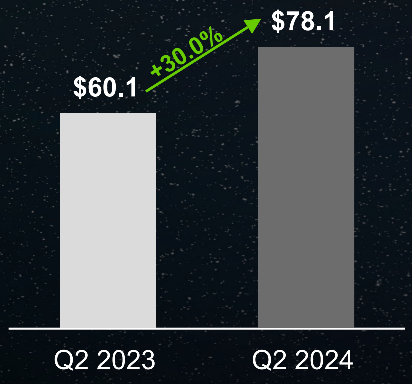
[1]Contracted Backlog and Book-to-Bill are "Key Performance Indicators." Please refer to the Appendix of this Presentation for additional information.

Financial Highlights

Jonathan Baliff,
Chief Financial Officer

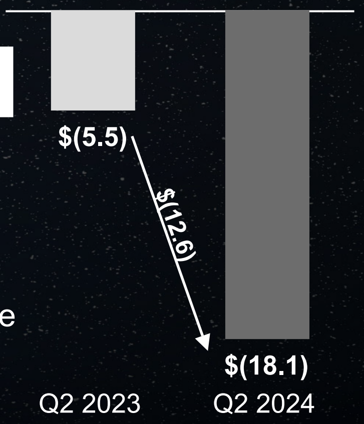
Balancing Growth & Profitability in Q2 2024

$78.1M
Revenue

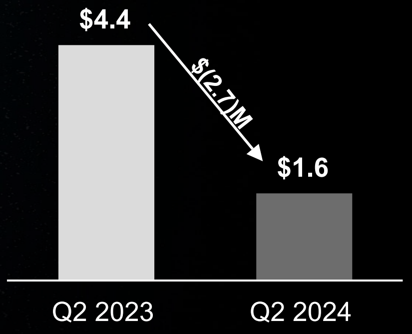


$(18.1)M
Net Loss

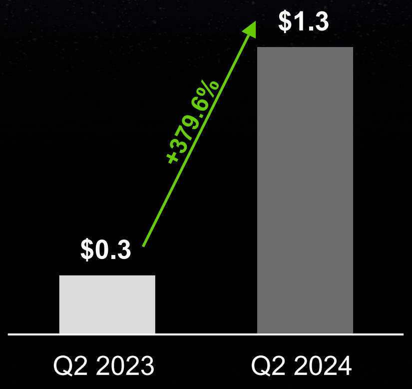
Including a $9.0M loss associated with the change in fair value of warrant liabiltiies[1]

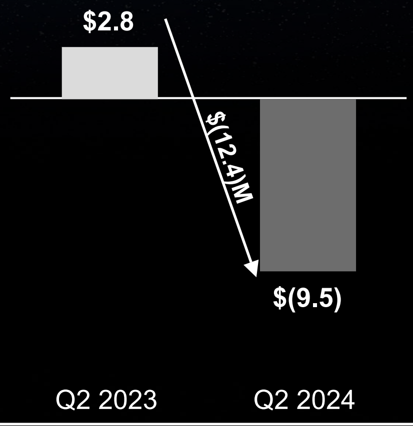


$1.6M
Adjusted EBITDA[2]

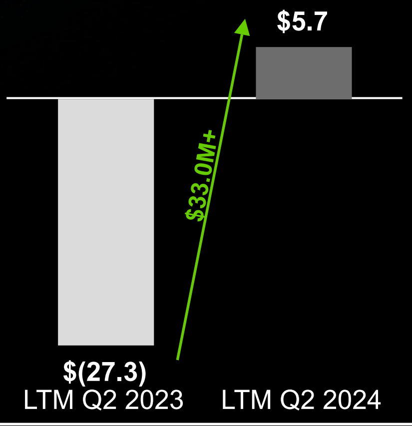


$1.3B
Bids Submitted





$(9.5)M
Cash from Operations



Exact figures may not foot or recalculate based on reported numbers due to rounding.

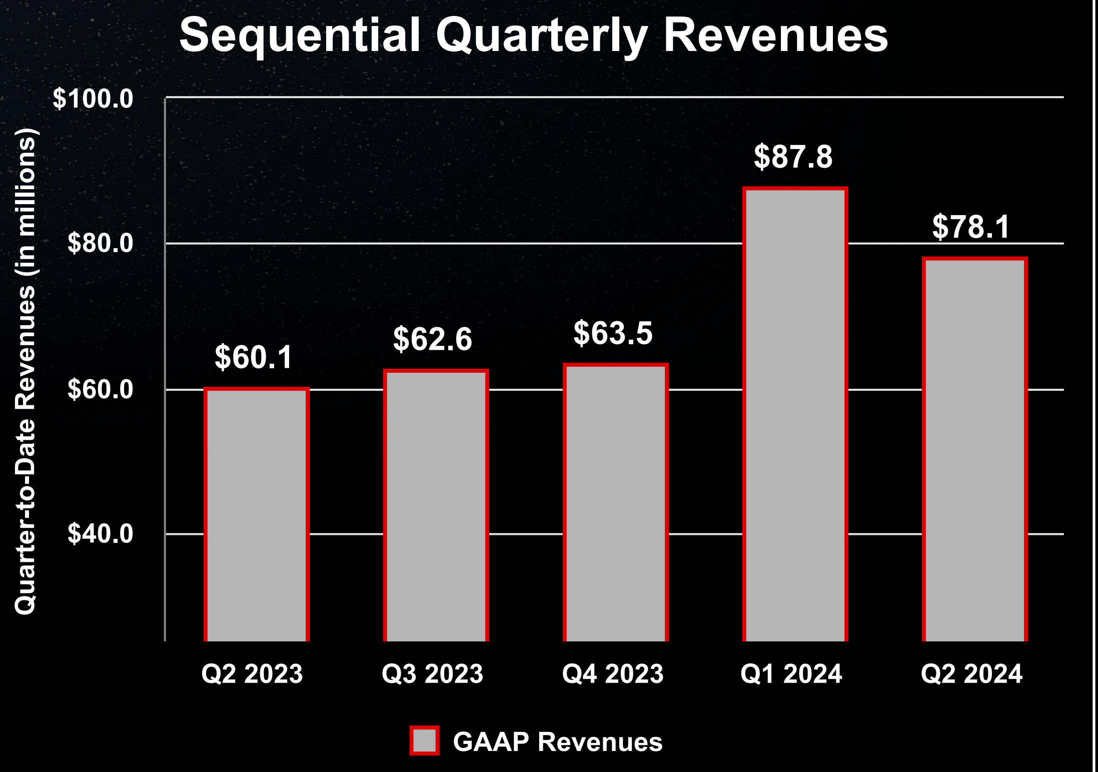
[1]Net Loss for the second quarters of 2024 and 2023 includes a $9.0 million non-cash loss and an $(0.8) million non-cash gain, respectively, associated with the warrant liability change in fair value adjustment..

[2]Adjusted EBITDA and Free Cash Flow are not measures of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this Presentation for additional information.

Quarterly Revenues

- **Record second quarter revenue; second highest revenue quarter in company history**
- **41.0% increase in revenues from $117.7 million in H1 2023 to $165.9 million in H1 2024**
- **More than 91% of revenues from Government and Marquee customers**

30.0% Increase in revenues to $78.1 for Q2 2024 vs. $60.1 for Q2 2023



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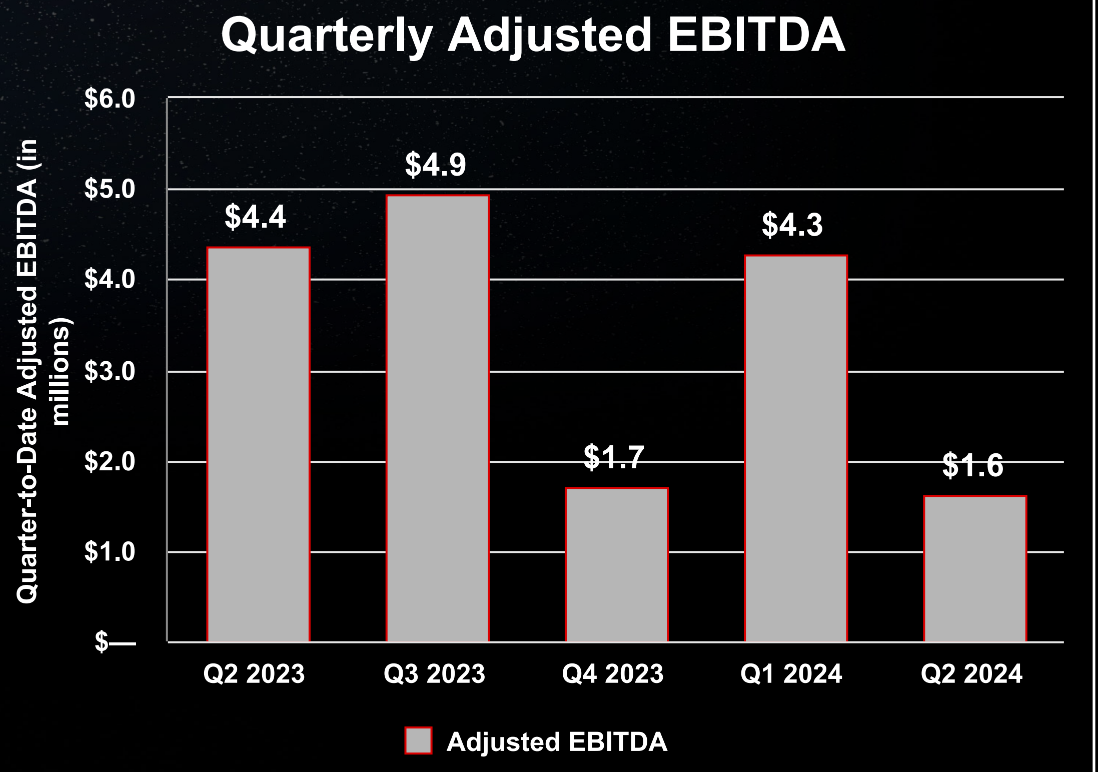
Quarterly Adjusted EBITDA

- **94.6% increase in LTM Adjusted EBITDA from $6.5 million in Q2 2023 to $12.6 million in Q2 2024**
- **Positive Adjusted EBITDA supported by a decrease in SG&A margin, to 23.2% in Q2 2024 vs. 29.4% in Q2 2023**
- **Q2 2024 negatively impacted by $(3.1) million in EAC adjustments to select projects**

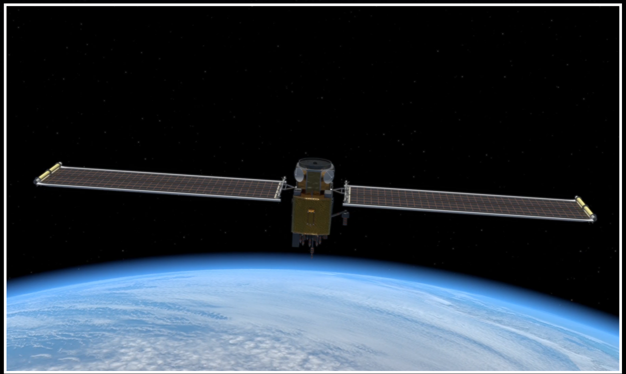
$12.6M LTM Adjusted EBITDA in Q2 2024



Exact figures may not foot or recalculate based on reported numbers due to rounding.

Continued Investments for Growth and Scale to Advance our Path to Profitability

$4.1M	$2.8M	$1.8M
Year-to-date Capital Expenditures	Year-to-date Research and Development	Year-to-date ERP and SOX Investments

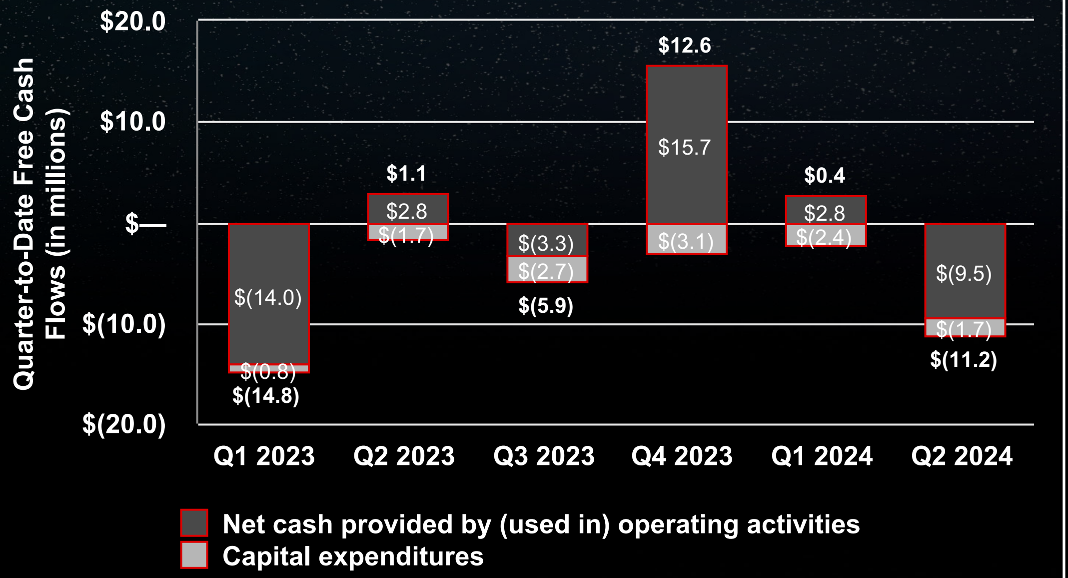


Quarterly Free Cash Flow and Liquidity

$5.7M LTM Q2 2024 Net cash provided by (used in) operating activities

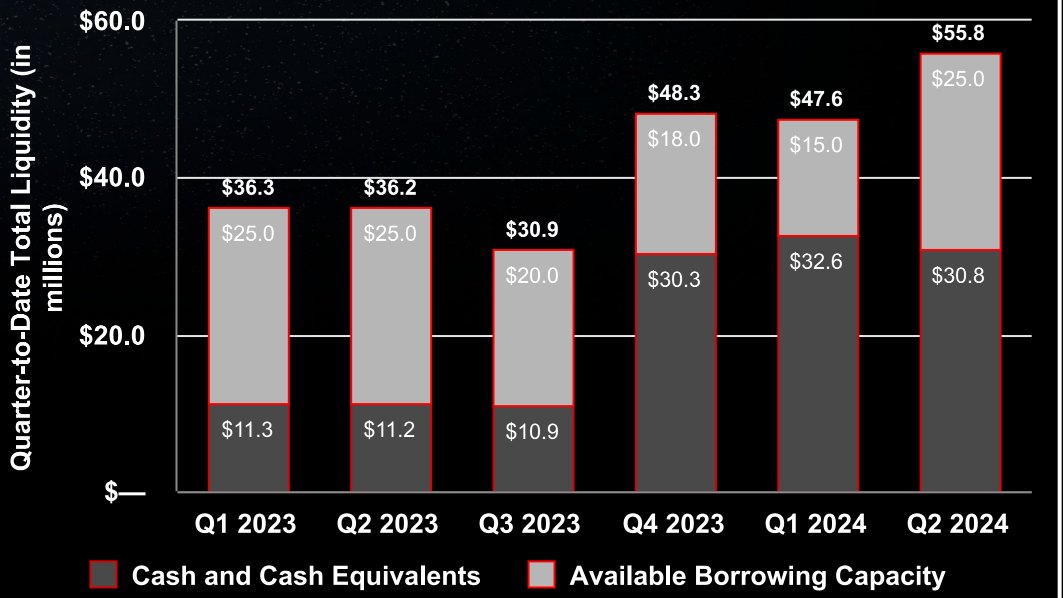
$55.8M Ending liquidity as of June 30, 2024

Quarterly Free Cash Flow[1]



Exact figures may not foot or recalculate based on reported numbers due to rounding.

Quarterly Total Available Liquidity



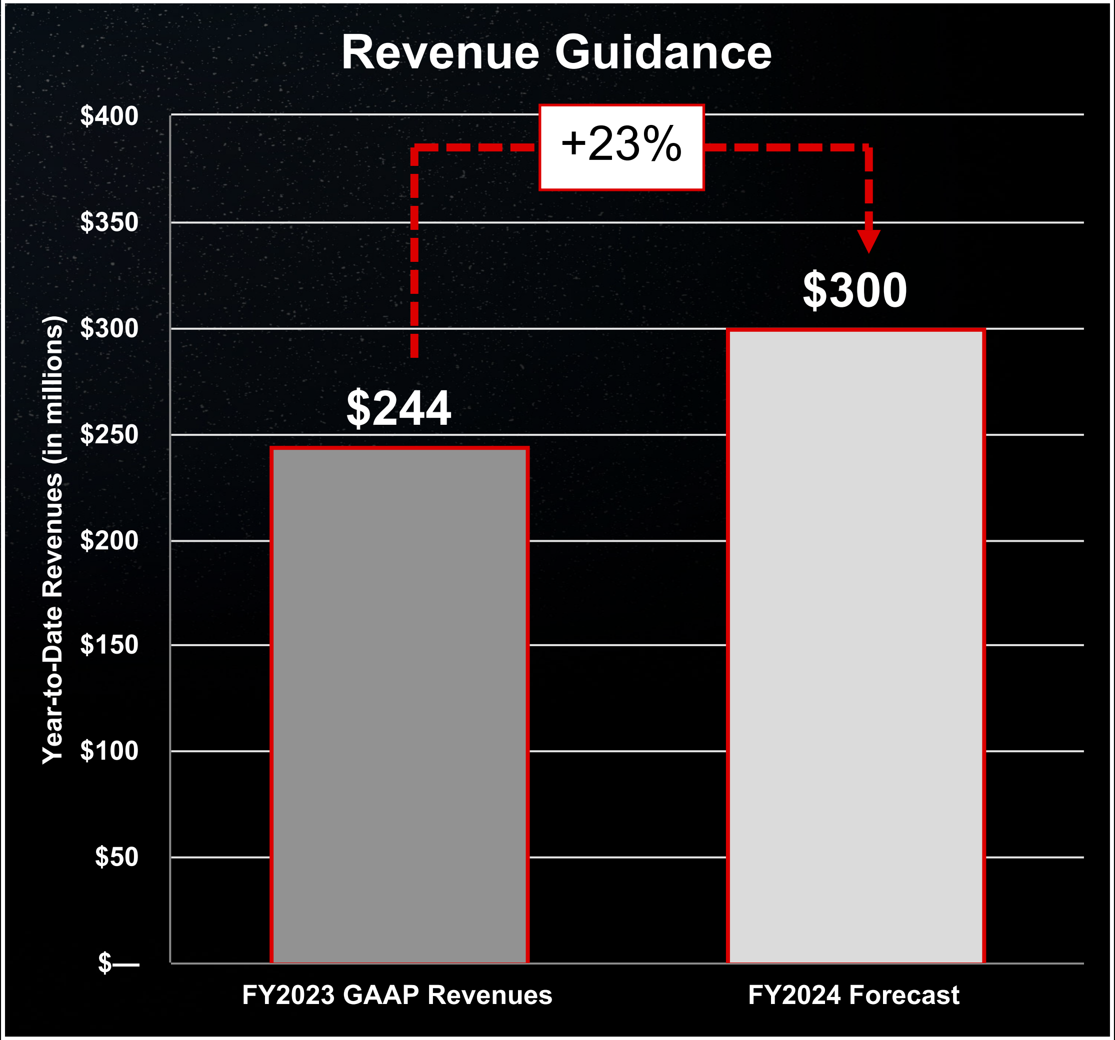
Exact figures may not foot or recalculate based on reported numbers due to rounding.

Quarterly amounts may not reconcile to year-to-date totals due to independent rounding.

[1]Free Cash Flow is not a measure of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this Presentation for additional information.

Remainder of 2024 Outlook

- **Global Revenue Growth**
  - Redwire affirms that it is forecasting full year 2024 revenues to be $300M
  - 23% forecasted year-over-year growth
  - 55% of forecasted revenues achieved YTD through June 30, 2024
- **Excellence in Execution**
  - Continue to improve operating leverage and cost efficiency, which offsets lower gross margins on recent larger contracts
  - Expecting to continue Path to Profitability



Questions & Answers

Appendix

2024 Year-to-Date Performance

($ in thousands, except percentages)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	$ Change from prior year period	% Change from prior year period
Revenues	$ 165,903	$ 117,703	$ 48,200	41 %
Cost of sales	138,094	87,582	50,512	58
Gross margin	**27,809**	**30,121**	**(2,312)**	**(8)**
Operating expenses:				
Selling, general and administrative expenses	35,450	33,724	1,726	5
Transaction expenses	278	13	265	2038
Research and development	2,788	2,458	330	13
Operating income (loss)	**(10,707)**	**(6,074)**	**(4,633)**	**76**
Interest expense, net	5,927	5,308	619	12
Other (income) expense, net	9,425	1,457	7,968	547
Income (loss) before income taxes	**(26,059)**	**(12,839)**	**(13,220)**	**103**
Income tax expense (benefit)	124	(116)	240	(207)
Net income (loss)	**(26,183)**	**(12,723)**	**(13,460)**	**106**
Net income (loss) attributable to noncontrolling interests	4	(1)	5	(500)
Net income (loss) attributable to Redwire Corporation	**$ (26,187)**	**$ (12,722)**	**$ (13,465)**	**106 %**

Q2 2024 Quarter-to-Date Performance

($ in thousands, except percentages)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	$ Change from prior year period	% Change from prior year period
Revenues	$ 78,111	$ 60,098	$ 18,013	30 %
Cost of sales	65,127	44,194	20,933	47
Gross margin	**12,984**	**15,904**	**(2,920)**	**(18)**
Operating expenses:				
Selling, general and administrative expenses	18,088	17,686	402	2
Transaction expenses	278	4	274	6850
Research and development	1,748	2,070	(322)	(16)
Operating income (loss)	**(7,130)**	**(3,856)**	**(3,274)**	**85**
Interest expense, net	3,009	2,664	345	13
Other (income) expense, net	7,933	(970)	8,903	(918)
Income (loss) before income taxes	**(18,072)**	**(5,550)**	**(12,522)**	**226**
Income tax expense (benefit)	15	(85)	100	(118)
Net income (loss)	**(18,087)**	**(5,465)**	**(12,622)**	**231**
Net income (loss) attributable to noncontrolling interests	5	(1)	6	(600)
Net income (loss) attributable to Redwire Corporation	**$ (18,092)**	**$ (5,464)**	**$ (12,628)**	**231 %**

Supplemental Non-GAAP Information

Adjusted EBITDA and Pro Forma Adjusted EBITDA

Adjusted EBITDA and Pro Forma Adjusted EBITDA are not measures of results under generally accepted accounting principles in the United States.

Adjusted EBITDA is defined as net income (loss) adjusted for interest expense, net, income tax expense (benefit), depreciation and amortization, impairment expense, acquisition deal costs, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue, severance costs, capital market and advisory fees, litigation-related expenses, write-off of long-lived assets, gains on sale of joint ventures, equity-based compensation, committed equity facility transaction costs, debt financing costs, and warrant liability change in fair value adjustments. **Pro Forma Adjusted EBITDA** is defined as Adjusted EBITDA further adjusted for the incremental Adjusted EBITDA that acquired businesses would have contributed for the periods presented if such acquisitions had occurred on January 1 of the year in which they occurred. Accordingly, historical financial information for the businesses acquired includes pro forma adjustments calculated in a manner consistent with the concepts of Article 8 of Regulation S-X, which are ultimately added back in the calculation of Adjusted EBITDA. **Free Cash Flow** is computed as net cash provided by (used in) operating activities less capital expenditures.

The table to the right presents a reconciliation of Adjusted EBITDA and Pro Forma Adjusted EBITDA to net income (loss), computed in accordance with U.S. GAAP.

	Three Months Ended		Six Months Ended		Last Twelve Months[1]	
(in thousands)	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net income (loss)	**$ (18,087)**	**$ (5,465)**	**$ (26,183)**	**$ (12,723)**	**$ (40,724)**	**$ (49,022)**
Interest expense, net	3,009	2,664	5,927	5,308	11,318	10,407
Income tax expense (benefit)	15	(85)	124	(116)	(246)	(3,274)
Depreciation and amortization	2,925	2,618	5,678	5,084	11,318	9,312
Impairment expense	—	—	—	—	—	16,161
Acquisition deal costs (i)	278	4	278	13	278	3,156
Acquisition integration costs (i)	—	240	—	546	—	3,059
Purchase accounting fair value adjustment related to deferred revenue (ii)	—	—	—	15	—	88
Severance costs (iii)	159	176	167	320	160	1,168
Capital market and advisory fees (iv)	2,154	2,967	4,432	4,355	8,684	6,494
Litigation-related expenses (v)	1,532	43	2,233	68	3,400	377
Equity-based compensation (vi)	1,918	1,908	4,453	3,866	9,245	8,498
Committed equity facility transaction costs (vii)	—	40	—	(66)	325	528
Debt financing costs (viii)	—	17	—	17	—	119
Gain on sale of joint ventures, net of costs incurred (ix)	(1,255)	—	(1,255)	—	(1,255)	—
Warrant liability change in fair value adjustment (x)	8,977	(773)	10,052	2,011	10,052	(618)
Adjusted EBITDA	**1,625**	**4,354**	**5,906**	**8,698**	**12,555**	**6,453**
Pro forma impact on Adjusted EBITDA (xi)	—	—	—	—	—	—
Pro Forma Adjusted EBITDA	**$ 1,625**	**$ 4,354**	**$ 5,906**	**$ 8,698**	**$ 12,555**	**$ 6,453**

Please refer to the next slide for explanatory footnotes.

[1]Last Twelve Months is calculated by aggregation of quarterly Adjusted EBITDA for the last four quarters.

Supplemental Non-GAAP Information, Continued

i. Redwire incurred acquisition costs including due diligence, integration costs and additional expenses related to pre-acquisition activity.

ii. Redwire recorded adjustments related to the impact of recognizing deferred revenue at fair value as part of the purchase accounting for previous acquisitions.

iii. Redwire incurred severance costs related to separation agreements entered into with former employees.

iv. Redwire incurred capital market and advisory fees related to advisors assisting with transitional activities associated with becoming a public company, such as implementation of internal controls over financial reporting, and the internalization of corporate services, including, but not limited to, implementing enhanced enterprise resource planning systems.

v. Redwire incurred expenses related to securities litigation.

vi. Redwire incurred expenses related to equity-based compensation under Redwire's equity-based compensation plan.

vii. Redwire incurred expenses related to the committed equity facility with B. Riley, which includes consideration paid to enter into the Purchase Agreement as well as changes in fair value recognized as a gain or loss during the respective periods.

viii. Redwire incurred expenses related to debt financing agreements, including amendment related fees paid to third parties that are expensed in accordance with U.S. GAAP.

ix. Redwire recognized a gain related to the sale of all its ownership in two joint ventures presented net of transaction costs incurred.

x. Redwire adjusted the private warrant liability to reflect changes in fair value recognized as a gain or loss during the respective periods.

xi. Pro forma impact is computed in a manner consistent with the concepts of Article 8 of Regulation S-X and represents the incremental results of a full period of operations assuming the entities acquired during the periods presented were acquired from January 1 of the year in which they occurred.

	Three Months Ended				
(in thousands)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net income (loss)	**$ (5,465)**	**$ (6,325)**	**$ (8,216)**	**$ (8,096)**	**$ (18,087)**
Interest expense, net	2,664	2,629	2,762	2,918	3,009
Income tax expense (benefit)	(85)	(253)	(117)	109	15
Depreciation and amortization	2,618	2,887	2,753	2,753	2,925
Acquisition deal cost (i)	4	—	—	—	278
Acquisition integration cost (i)	240	—	—	—	—
Severance costs (iii)	176	62	(69)	8	159
Capital market and advisory fees (iv)	2,967	2,536	1,716	2,278	2,154
Litigation-related expenses (v)	43	249	918	701	1,532
Equity-based compensation (vi)	1,908	2,451	2,341	2,535	1,918
Committed equity facility transaction costs (vii)	40	245	80	—	—
Debt financing costs (viii)	17	—	—	—	—
Gain on sale of joint ventures, net of costs incurred (ix)	—	—	—	—	(1,255)
Warrant liability change in fair value adjustment (x)	(773)	464	(464)	1,075	8,977
Adjusted EBITDA	**4,354**	**4,945**	**1,704**	**4,281**	**1,625**
Pro forma impact on Adjusted EBITDA (xi)	—	—	—	—	—
Pro Forma Adjusted EBITDA	**$ 4,354**	**$ 4,945**	**$ 1,704**	**$ 4,281**	**$ 1,625**

Supplemental Non-GAAP Information, Continued

Free Cash Flow

Free Cash Flow is computed as net cash provided by (used in) operating activities less capital expenditures. The tables to the right present the reconciliation of Free Cash Flow to net cash provided by (used in) operating activities, computed in accordance with U.S. GAAP.

(in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Last Twelve Months June 30, 2024	Last Twelve Months June 30, 2023
Net cash provided by (used in) operating activities	**$ (9,506)**	**$ 2,844**	**$ (6,742)**	**$ (11,204)**	**$ 5,693**	**$ (27,277)**
Less: Capital expenditures	(1,687)	(1,749)	(4,054)	(2,548)	(9,833)	(4,627)
Free Cash Flow	**$ (11,193)**	**$ 1,095**	**$ (10,796)**	**$ (13,752)**	**$ (4,140)**	**$ (31,904)**

(in thousands)	Three Months Ended Q3 2023	Three Months Ended Q4 2023	Three Months Ended Q1 2024	Three Months Ended Q2 2024
Net cash provided by (used in) operating activities	**$ (3,256)**	**$ 15,691**	**$ 2,764**	**$ (9,506)**
Less:Capital expenditures	(2,666)	(3,113)	(2,367)	(1,687)
Free Cash Flow	**$ (5,922)**	**$ 12,578**	**$ 397**	**$ (11,193)**

Key Performance Indicators

Contracted Backlog

We view growth in backlog as a key measure of our business growth. Contracted backlog represents the estimated dollar value of firm funded executed contracts for which work has not been performed (also known as the remaining performance obligations on a contract).

Organic backlog change excludes backlog activity from acquisitions for the first four full quarters since the entities' acquisition date. Contracted backlog activity for the first four full quarters since the entities' acquisition date is included in acquisition-related contracted backlog change. After the completion of four fiscal quarters, acquired entities are treated as organic for current and comparable historical periods.

Organic contract value includes the remaining contract value as of January 1 not yet recognized as revenue and additional orders awarded during the period for those entities treated as organic. Acquisition-related contract value includes remaining contract value as of the acquisition date not yet recognized as revenue and additional orders awarded during the period for entities not treated as organic. Organic revenue includes revenue earned during the period presented for those entities treated as organic, while acquisition-related revenue includes the same for all other entities, excluding any pre-acquisition revenue earned during the period. There is no acquisition-related backlog activity presented in the table above as all acquired entities have completed four fiscal quarters post-acquisition.

(in thousands)	June 30, 2024	December 31, 2023
Organic backlog, beginning balance	$ 372,790	$ 313,057
Organic additions during the period	149,538	300,042
Organic revenue recognized during the period	(165,903)	(243,800)
Foreign currency translation	(2,081)	3,491
Organic backlog, ending balance	354,344	372,790
Acquisition-related contract value, beginning balance	—	—
Acquisition-related backlog, ending balance	—	—
Contracted backlog, ending balance	**$ 354,344**	**$ 372,790**

Book-to-bill Ratio

We view book-to-bill as an indicator of future revenue growth potential. To drive future revenue growth, our goal is for the level of contracts awarded in a given period to exceed the revenue recorded, thus yielding a book-to-bill ratio greater than 1.0.

	Three Months Ended		Last Twelve Months	
(in thousands, except ratio)	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Contracts awarded	$ 114,437	$ 45,646	$ 374,269	$ 310,356
Revenues	78,111	60,098	292,000	208,657
Book-to-bill ratio	**1.47**	**0.76**	**1.28**	**1.49**