Q3 2024 Investor Presentation

November 7, 2024

BUILD ABOVE

Disclaimers

Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Redwire has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with Redwire or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Redwire. Recipients of this Presentation should each make their own evaluation of Redwire and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Statements other than historical facts, including but not limited to those concerning market conditions or trends, consumer or customer preferences or other similar concepts with respect to Redwire, are based on current expectations, estimates, projections, targets, opinions and/or beliefs of Redwire or, when applicable, of one or more third-party sources. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. The metrics regarding select aspects of Redwire's operations were selected by Redwire or its subsidiaries on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of Redwire's businesses, are incomplete, and are not necessarily indicative of Redwire's or its subsidiaries' performance or overall operations. There can be no assurance that historical trends will continue.

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 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 forecast, 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) 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 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) any 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 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.

During the third quarter of 2024, we changed the Supplemental Non-GAAP Information to present only Adjusted EBITDA, whereas prior period disclosures also presented Pro Forma Adjusted EBITDA. Management believes the presentation of Pro Forma Adjusted EBITDA no longer provides the same meaningful insights into the Company’s performance as it did during the initial years of the Company’s formation. Prior period disclosures were recast to conform to current presentation. There was no change in the calculation of Adjusted EBITDA.

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. **Free Cash Flow** is computed as net cash provided by (used in) operating activities less capital expenditures.

We use 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.

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.

Trademarks

This Presentation contains trademarks, service marks, tradenames and copyrights of Redwire and other companies, which are the property of their respective owners. The use herein does not imply an affiliation with, or endorsement by, the owners of these service marks, trademarks and tradenames. Third-party logos herein may represent past customers, present customers or may be provided simply for illustrative purposes only. Inclusion of such logos does not necessarily imply affiliation with or endorsement by such firms or businesses. There is no guarantee that Redwire will work, or continue to work, with any of the firms or businesses whose logos are included herein in the future.

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

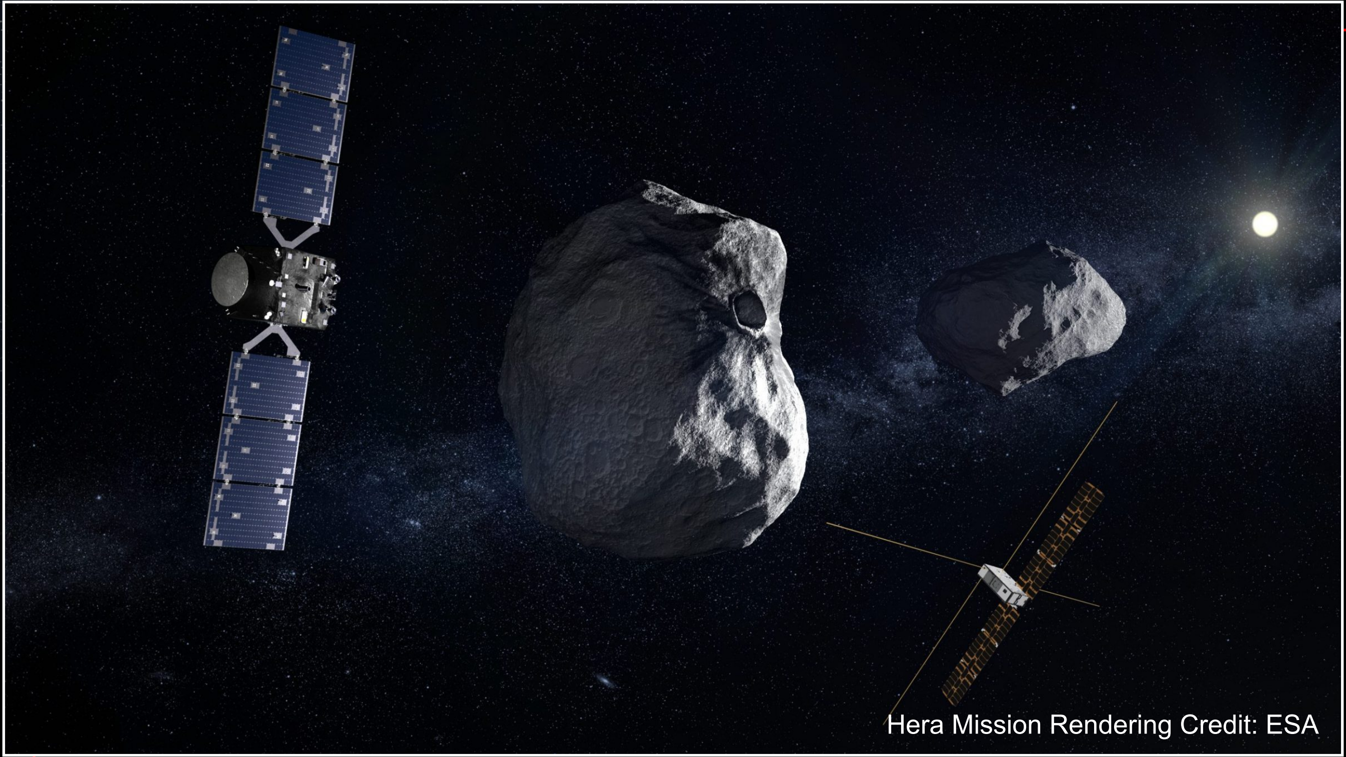
Presenters

Peter Cannito
Chairman & Chief Executive Officer

Jonathan Baliff
Chief Financial Officer & Director

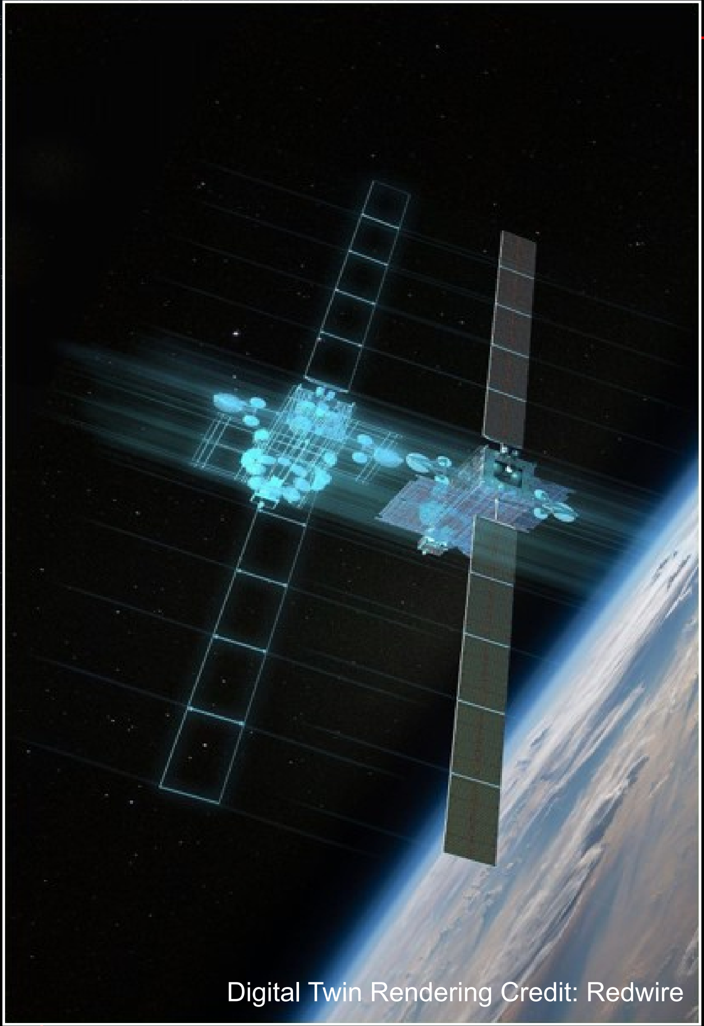
Q3 2024 Results

Peter Cannito,
Chairman and CEO


Hera Mission Rendering Credit: ESA

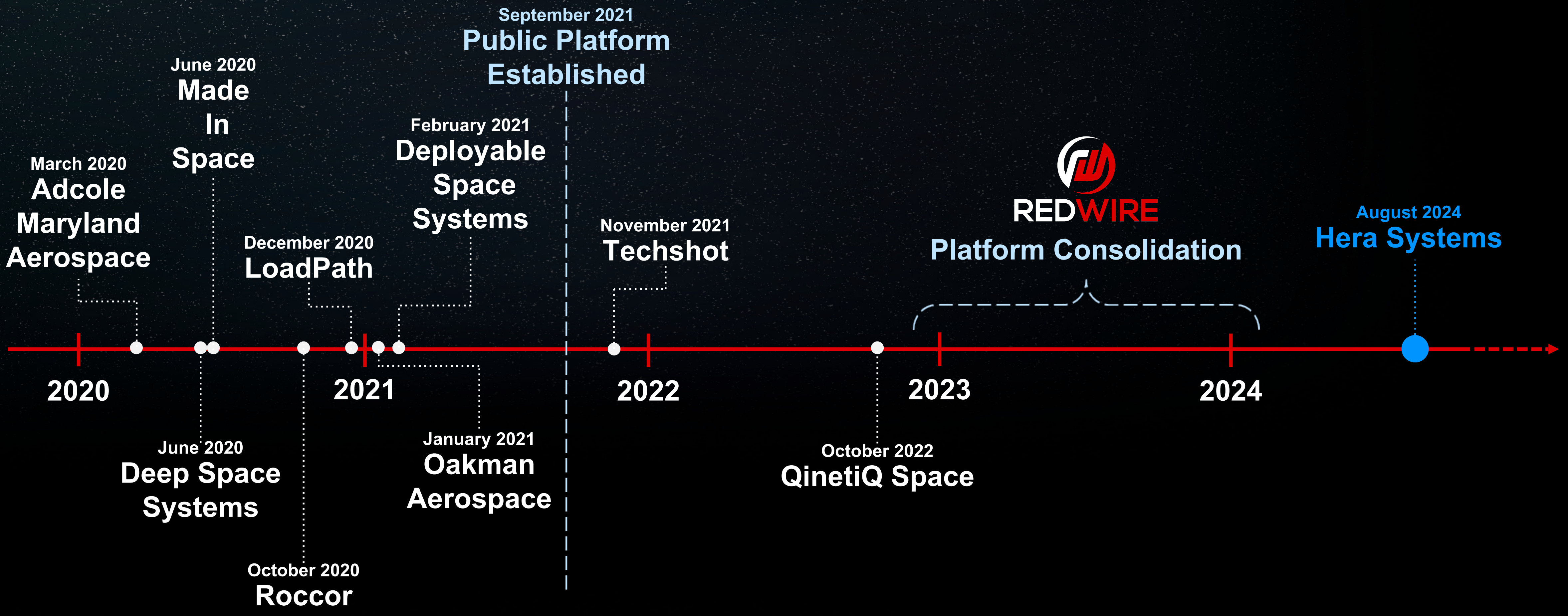
2024 Growth Strategy

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



Digital Twin Rendering Credit: Redwire

Hera Systems is Redwire's 10th Acquisition



M&A is a Core Strength of Redwire

In Focus: Moving Up the Value Chain

Acquisition of Hera Systems

- **Complements existing suite of national security space solutions**
- **Supports Move Up the Value Chain in select areas of emerging hybrid architectures**
- **Hera Systems focuses on developing a new class of high-performance spacecraft to support national security missions**
- **Broadens product technology portfolio and extends spacecraft platform capabilities**
- **Synergy opportunities from Redwire's ability to market and sell Hera's product portfolio**

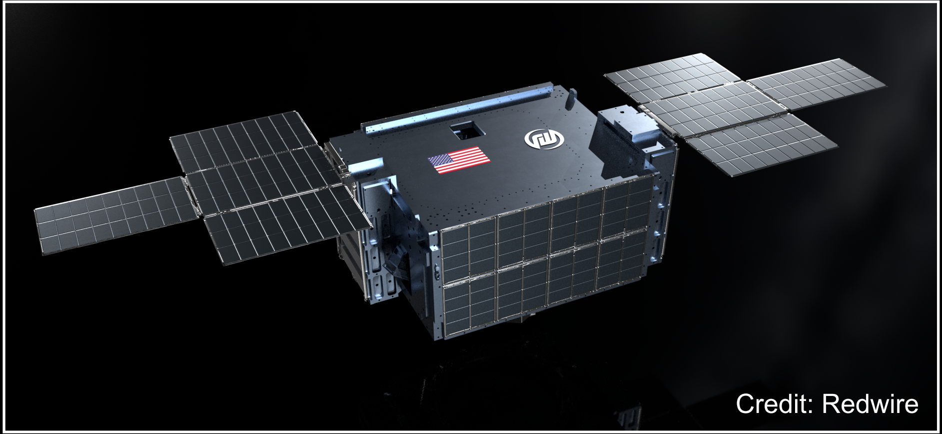
Mako

Rad-hard GEO/ MEO platform; under contract on the U.S. Space Force's Tetra-5 Program

Credit: Redwire

Thresher

LEO platform designed and built in the U.S. for contested environments



Credit: Redwire

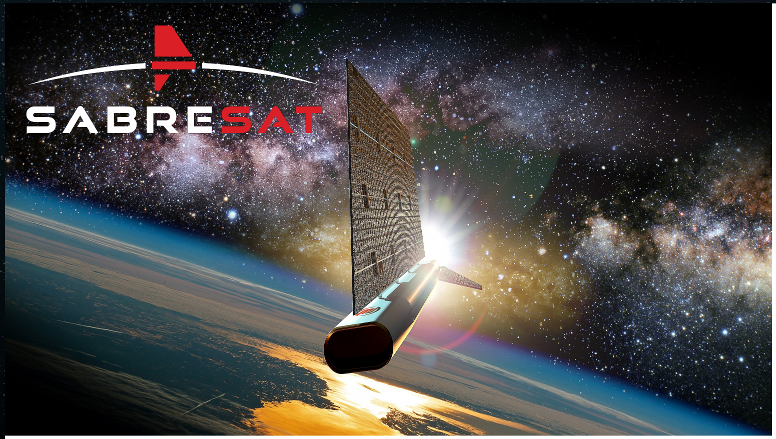
In Focus: Moving Up the Value Chain

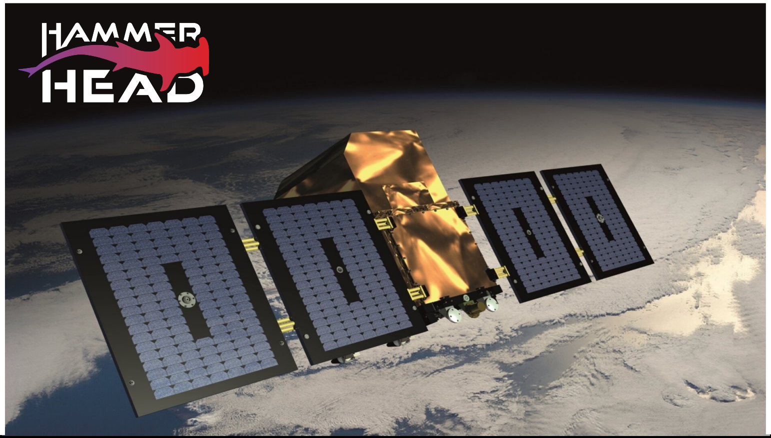
Spacecraft Platform Provider

VLEO

LEO

GEO & MEO





5 heritage-based spacecraft platforms for missions across every orbit

SabreSat Credit: Redwire; Thresher Credit: Redwire; Mako Credit: Redwire; Phantom Credit: Redwire; Hammerhead, Credit: Redwire.

In Focus: Moving Up the Value Chain

VLEO Spacecraft

SabreSat: U.S.-Built VLEO Platform

- Designed for performance, endurance and cost-effectiveness
- Modular design with optional air-breathing engine
- Digital engineering tools enable optimization for VLEO
- Rideshare compatible

Phantom: European VLEO Platform

- Designed to operate for up to five years
- Aims to boost sustainability and mission performance
- Rideshare compatible

Heritage

- **SabreSat:** DARPA's Otter flight program
- **Phantom:** ESA's SkimSat Program

Specifications presented herein are subject to change based on mission requirements and without notice.

In Focus: Moving Up the Value Chain

LEO Spacecraft

Hammerhead: European LEO Platform

- Developed at Redwire's facility in Belgium
- More than 40 years in orbit without failure
- Compatible with small satellite launchers

Thresher: U.S.-Built LEO Platform

- Designed and built in the U.S. for contested environments
- Software-defined, AI/ML capable and reconfigurable
- Supports wide variety of surveillance, space domain awareness, and TacRS missions
- Digital engineering development with high network security

Heritage

- **Hammerhead:** ESA's Proba 1, 2, 3, and V missions
- **Thresher:** Undisclosed Customer delivery in 2025

PAYLOAD MASS
Up to 100 kg

POWER AVAILABLE
120 W

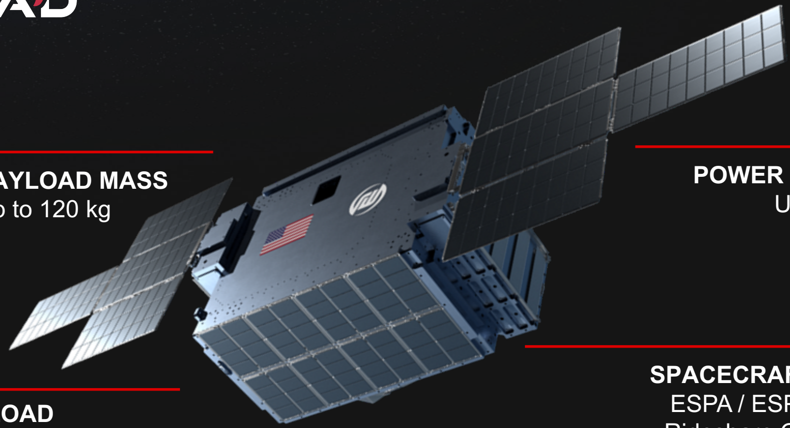
BUS DIMENSIONS
80 x 80 x 120 cm

TOTAL SPACECRAFT WEIGHT
~200-300 kg

HAMMERHEAD

PAYLOAD MASS
Up to 120 kg

POWER AVAILABLE
Up to 3,000 W



STOWED PAYLOAD DIMENSIONS
Interior: 52 x 52 x 62 cm
Exterior: 60 x 60 x 70 cm

SPACECRAFT CLASS
ESPA / ESPA-Grande
Rideshare Compatible

THRESHER

In Focus: Moving Up the Value Chain

GEO & MEO Spacecraft

Mako: High-Agility GEO/MEO Platform

- Rad-hard platform designed and built in the U.S. for precision RPO missions and with docking provisions
- High-precision, software-defined, autonomous, AI/ML capable and reconfigurable
- High-speed and high-agility supports dynamic space operations (maneuver without regret)
- Digital engineering development with high network security

PAYLOAD MASS
ESPA: Up to 120 kg
ESPA-Grande: More than 200 kg

MAKO

POWER AVAILABLE
ESPA: Up to 3,000 W
ESPA-Grande: Up to 8,000 W

PAYLOAD DIMENSIONS
ESPA
Interior: 52 x 52 x 62 cm
Exterior: 60 x 60 x 70 cm

ESPA-Grande:
Interior: 100 x 110 x 40 cm
Exterior: 110 x 120 x 50 cm

SPACECRAFT CLASS
ESPA / ESPA-Grande
Rideshare Compatible

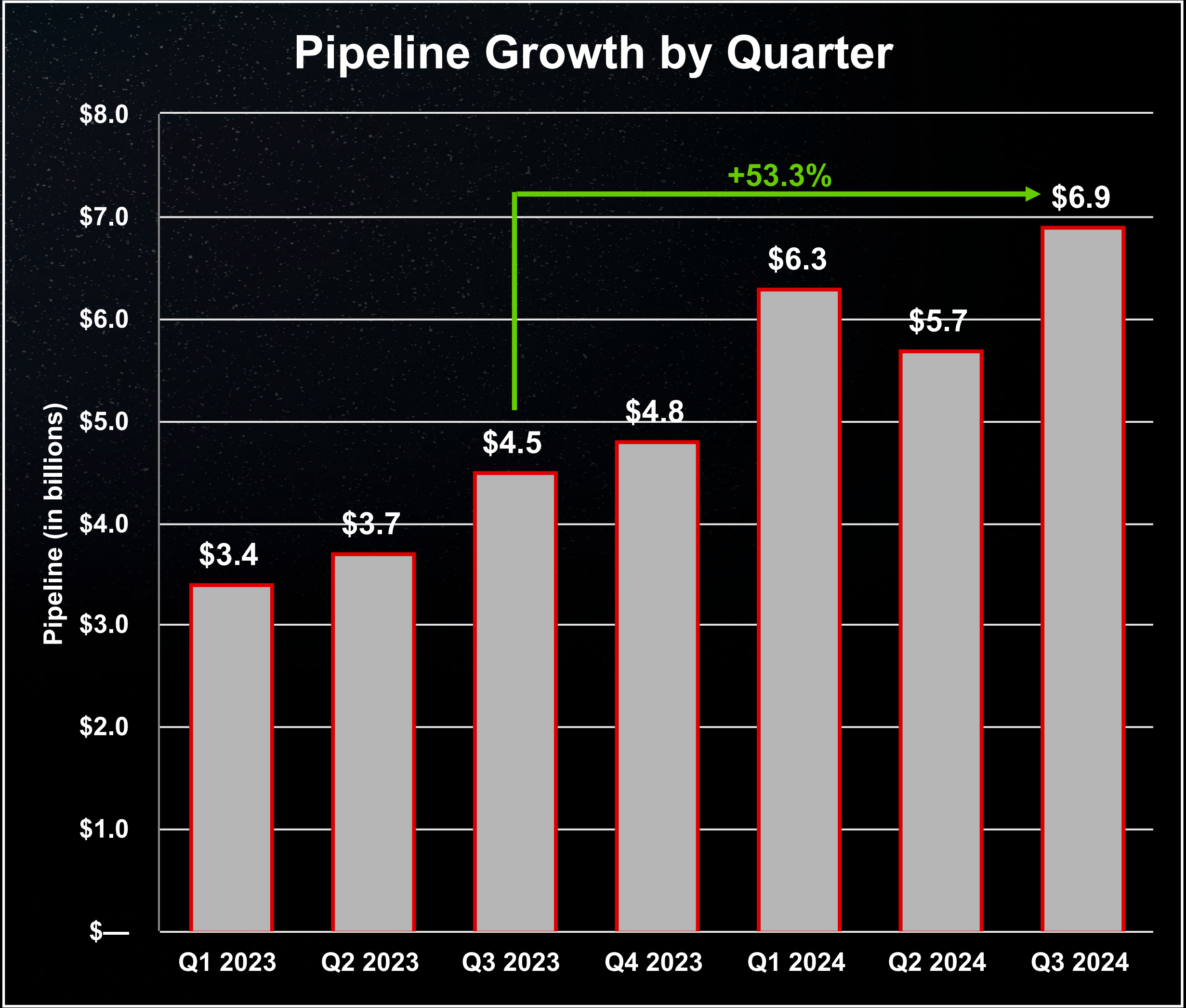
Heritage

- **Mako:** U.S. Space Force's Tetra-5 program launch anticipated 2025

In Focus: Moving Up the Value Chain

What is the impact?

- Increasing pipeline opportunities and bid/contract size
- Satisfying market need
- Scaling rapidly
- Leveraging classified infrastructure
- Highly differentiated



Protecting the Core

ESA's Hera Mission

Avionics & Sensors

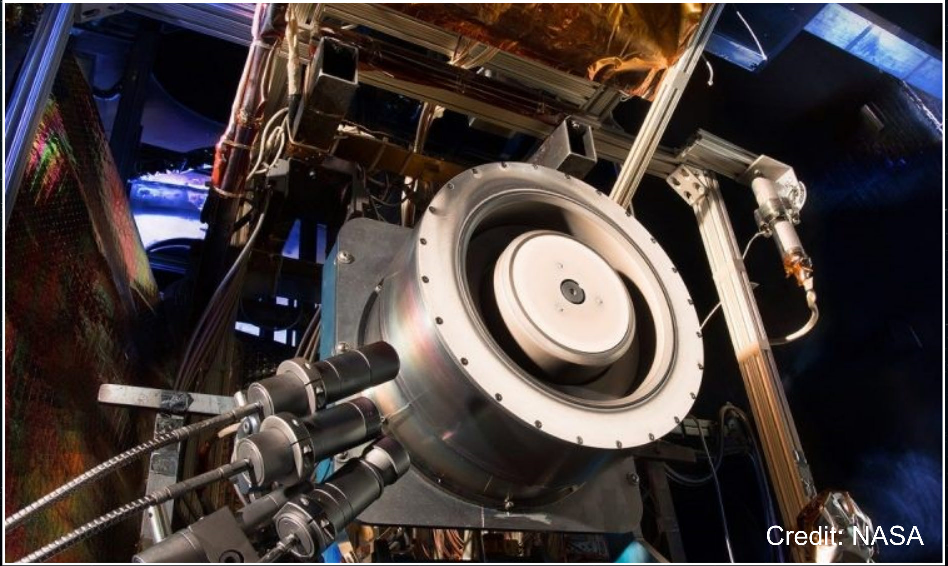
Provided onboard computer system for the Hera mission; 3rd generation system was developed for deep space and will control all vital spacecraft operations

X-Bow's Commercial Mission-1

Structures & Mechanisms

Redwire expertise crucial for the latest Bolt launch; developed and delivered the launch vehicle structure and launcher interfaces for the flight test mission

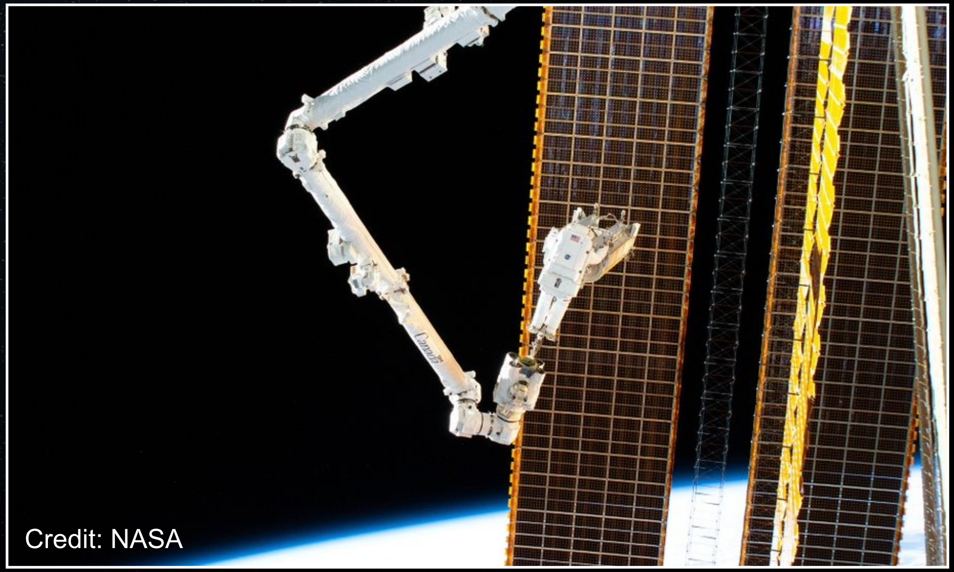
Scaling Production



Valkyrie Thruster

Avionics & Sensors

Signed a strategic cooperation agreement with Phase Four to deliver advanced thruster technology to meet the surge in demand across national security programs

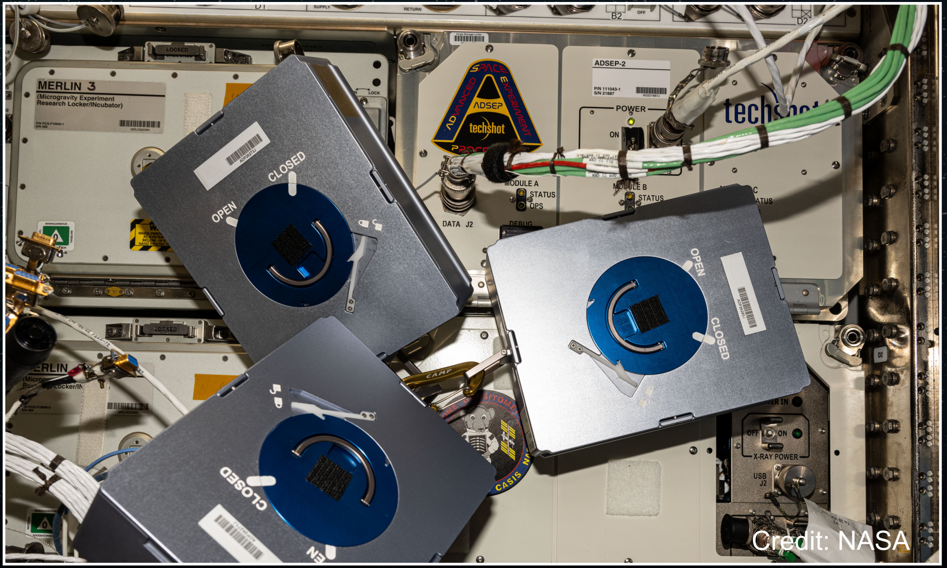


ROSA Milestones

Power Solutions

Shipped IROSA wings 7 and 8 to Boeing, a follow-on to the six IROSAs that have been deployed on the International Space Station

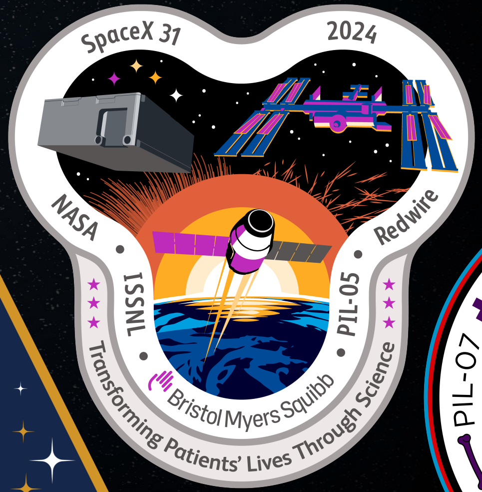
In Focus: Venture Optionality



Achieved All Manifested Launches

Microgravity

With 12 PIL-BOXes launched on SpX-31, Redwire has launched all 16 of the additional PIL-BOXes manifested in 2024, for a total of 28 PIL-BOXes launched to date[1]



New Partnerships

Microgravity

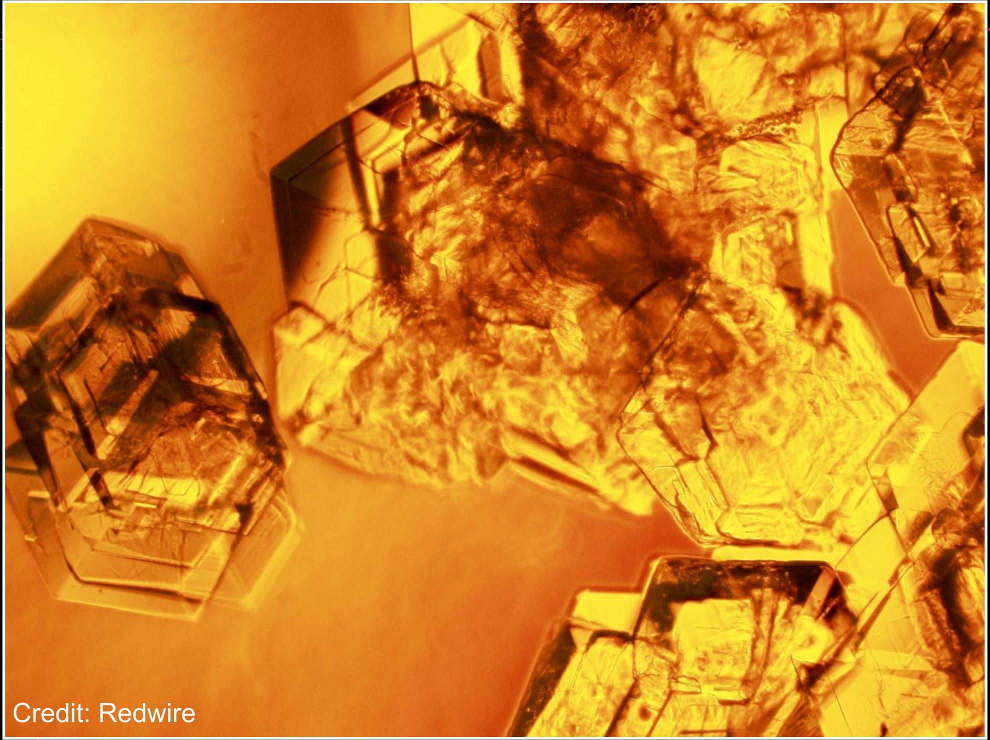
PIL investigations including with commercial partners Bristol Myers Squibb (model small molecules) and ExesaLibero Pharma (bone disease) launched on SpX-31

[1] 1 PIL-Box launched in 2023; 27 PIL-Boxes launched year-to-date in 2024 as of the date of this presentation.

In Focus: Venture Optionality

Where do we go next?

- Continue flying PIL-BOXes for our customer
- Continue flying PIL-BOXes on our own behalf
  - Developed a list of 80+ promising small molecule targets
  - Engaging with pharmaceutical companies on back-end royalty agreements



Credit: Redwire

Continued Pipeline and Backlog Growth

Demonstrating the Heritage + Innovation Differentiation

~$6.9B

Pipeline as of September 30, 2024

~$2.9B

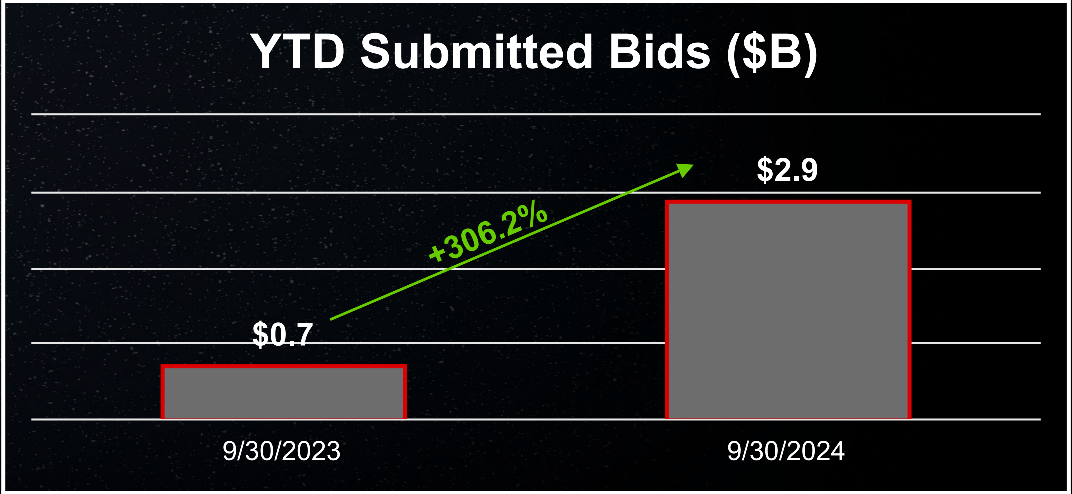
2024 Year-to-Date submitted bids as of September 30, 2024

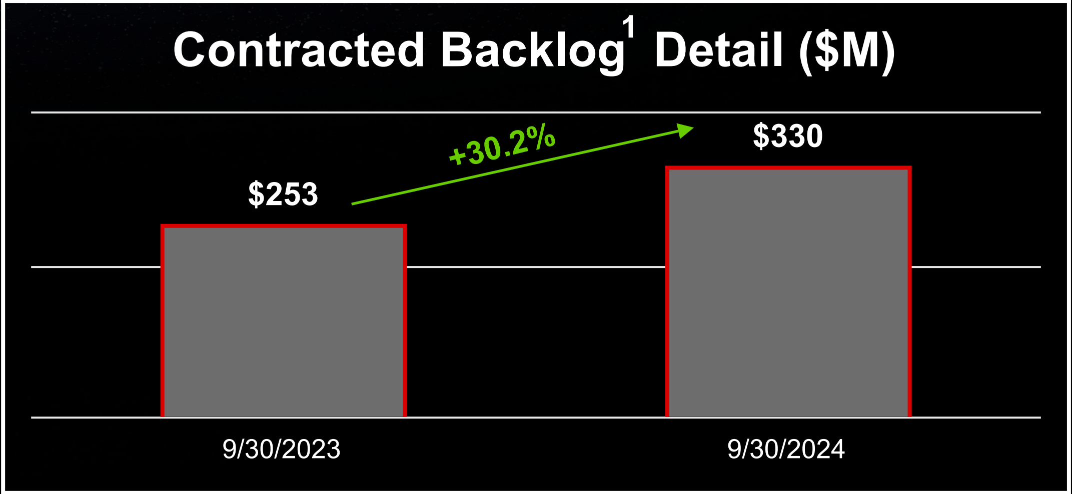
$44.5M

Q3 2024 Contract Awards

1.25x

Q3 2024 LTM Book-to-Bill[1]





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

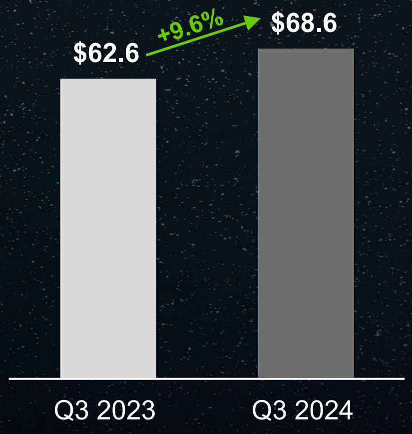
Financial Highlights

Jonathan Baliff,
Chief Financial Officer

Balancing Growth & Profitability in Q3 2024

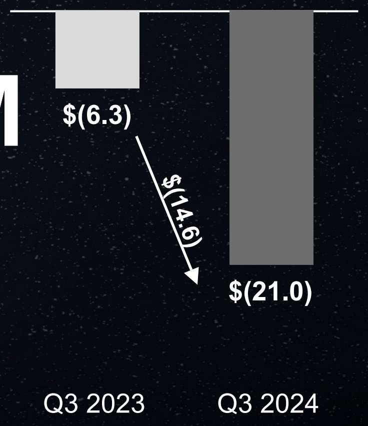
$68.6M

Revenue



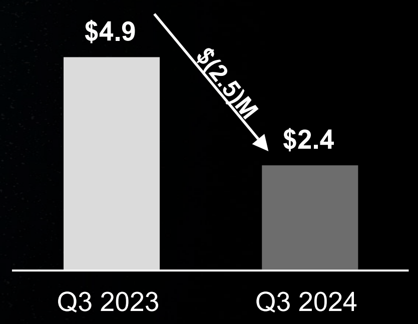
$(21.0)M

Net Loss



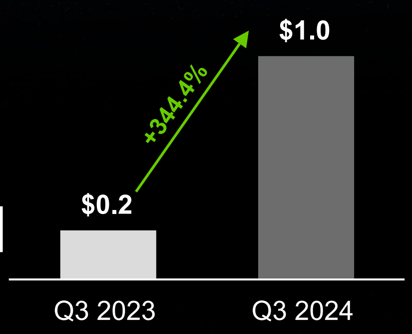
$2.4M

Adjusted EBITDA[1]



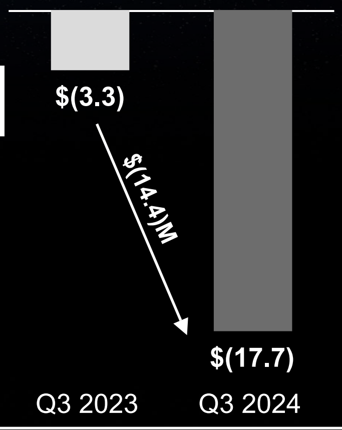
$1.0B

Bids Submitted



$(17.7)M

Cash from Operations



$(8.7)M

LTM Cash from Operations

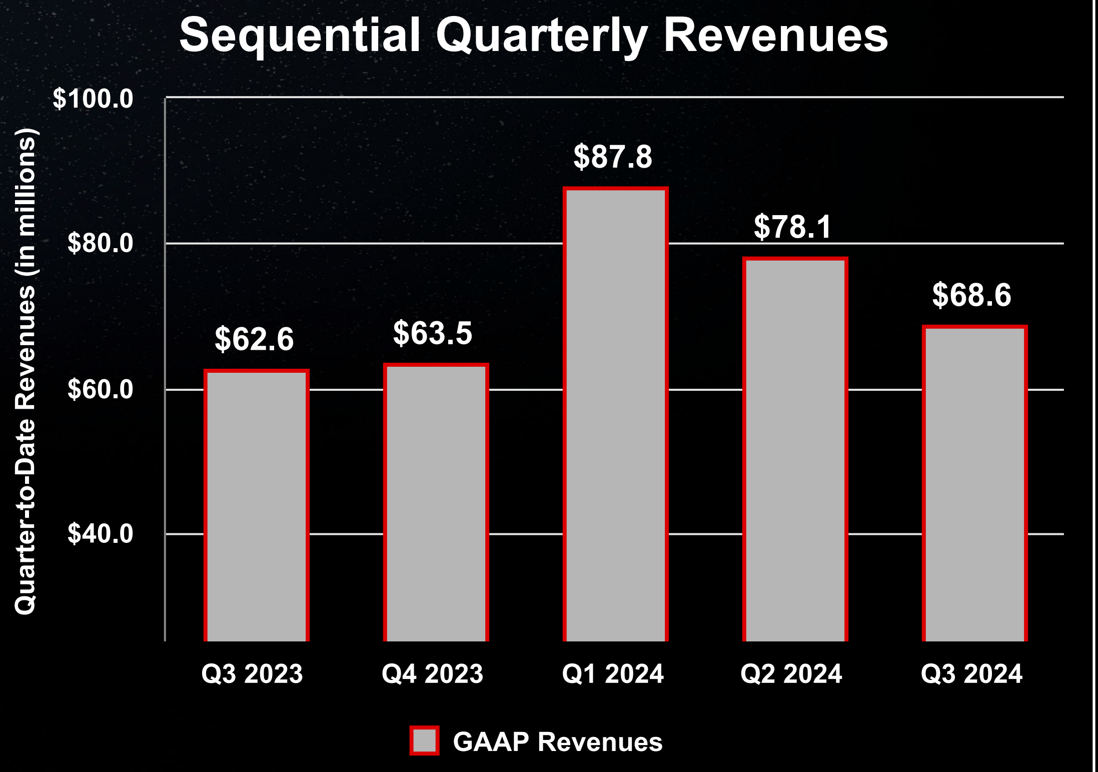
Exact figures may not foot or recalculate based on reported numbers due to rounding.

[1]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.

Quarterly Revenues

- 9.6% increase in revenues from $62.6 million in Q3 2023 to $68.6 million in Q3 2024
- 30.1% increase in YTD revenues from $180.3 million for the nine months ended September 30, 2023 to $234.5 million for the nine months ended September 30, 2024
- More than 85% of revenues from Government and Marquee customers

$298.0M LTM revenue in Q3 2024



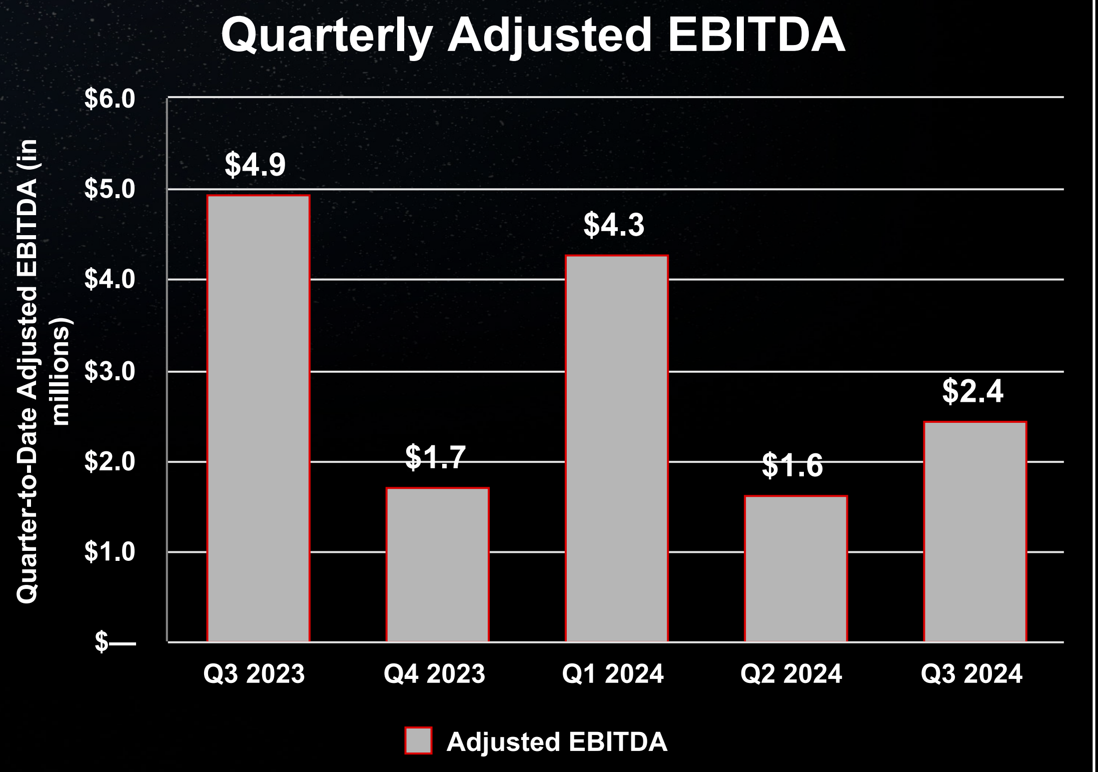
Exact figures may not foot or recalculate based on reported numbers due to rounding.

Quarterly Adjusted EBITDA

- **50.2% sequential increase in Adjusted EBITDA from $1.6 million in Q2 2024 to $2.4 million in Q3 2024**
- **Positive Adjusted EBITDA supported by a decrease in SG&A margin, to 25.5% in Q3 2024 vs. 29.2% in Q3 2023**
- **Q3 2024 negatively impacted by $(1.6) million in EAC adjustments to select projects**

$10.1M

LTM Adjusted EBITDA in Q3 2024



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

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.

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

$6.9M

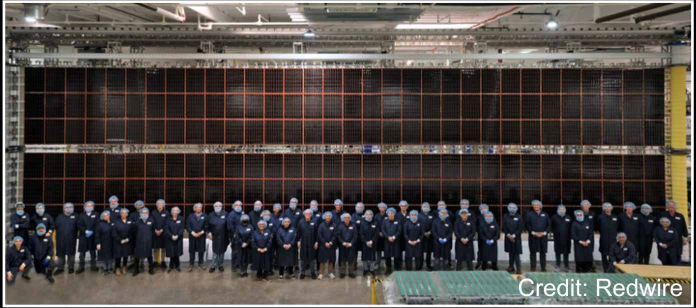
Year-to-date Capital Expenditures

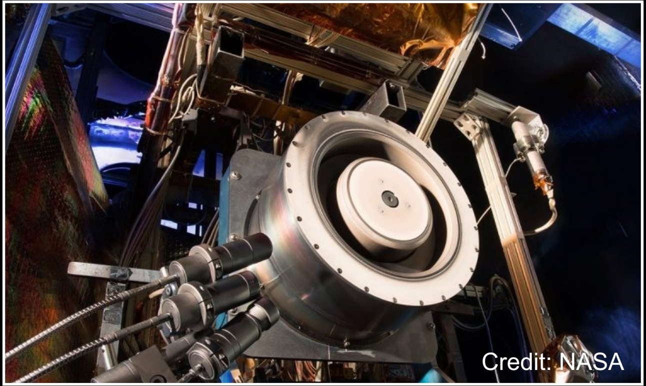
$4.7M

Year-to-date Research and Development

$3.1M

Year-to-date ERP and SOX Investments


Credit: Redwire


Credit: NASA

Quarterly Free Cash Flow and Liquidity

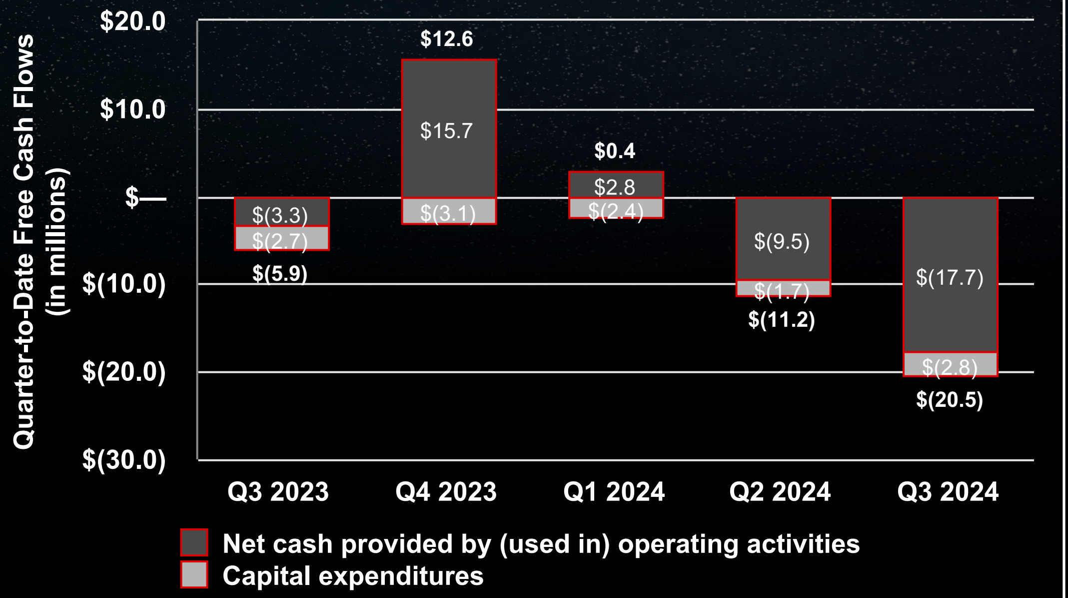
$(8.7)M

LTM Q3 2024 Net cash provided by (used in) operating activities

$61.1M

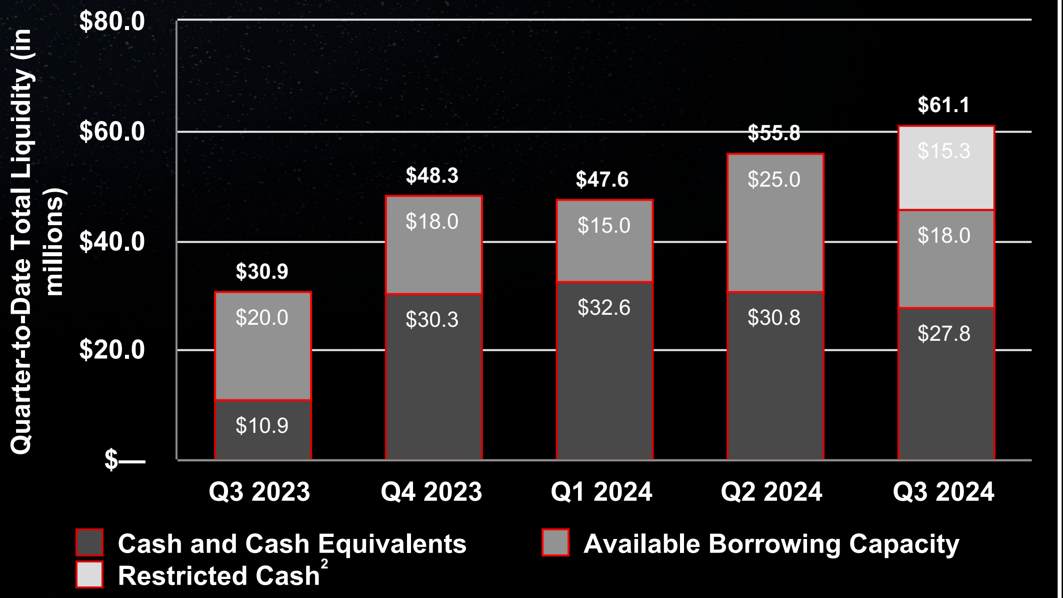
Total liquidity as of September 30, 2024 comprised of $45.8M in available liquidity and $15.3M in restricted cash[2]

Quarterly Free Cash Flow[1]



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

Quarterly Total Liquidity



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

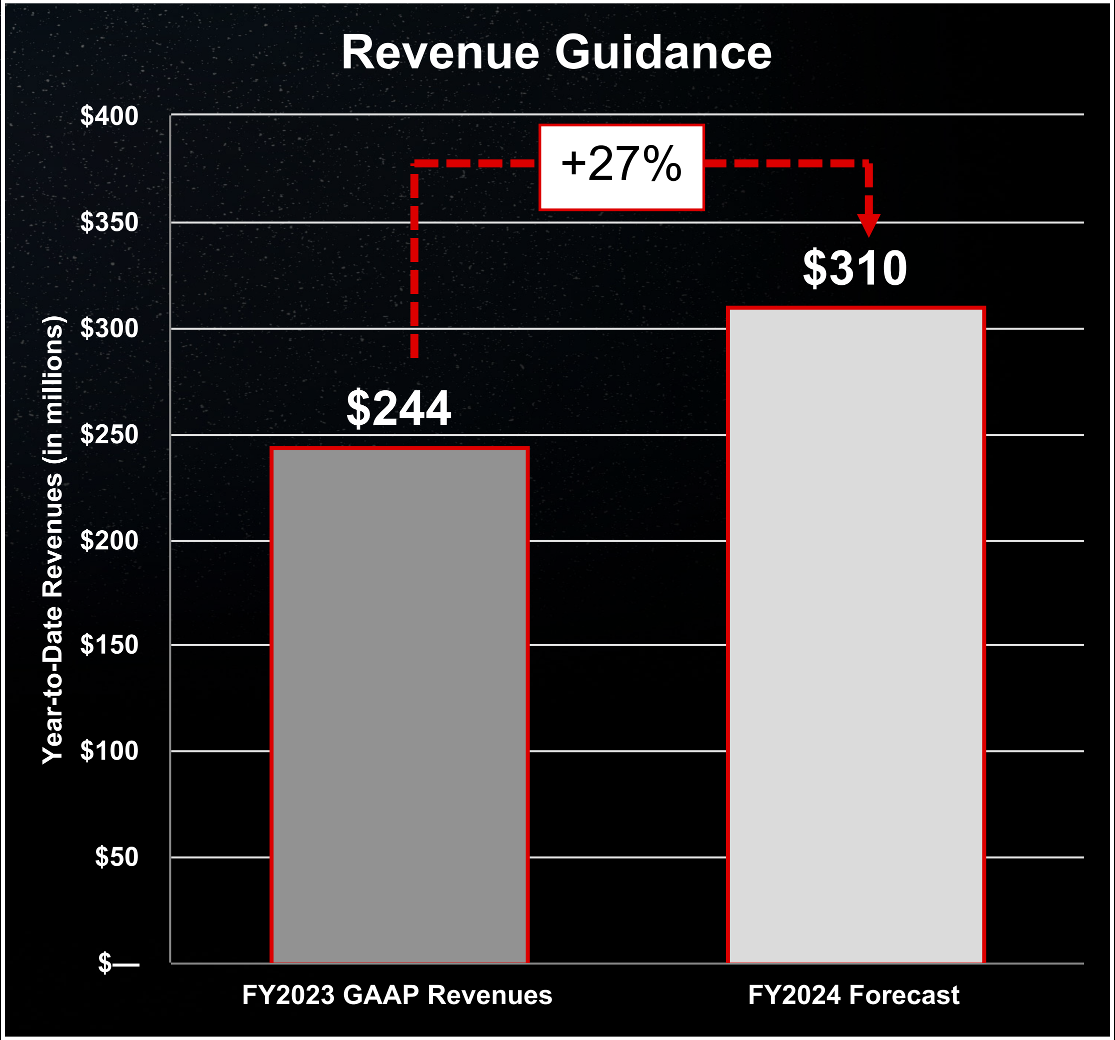
Quarterly amounts may not reconcile to year-to-date totals due to independent rounding.

[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.

[2]Restricted cash includes $7.8 million of proceeds received from third-parties that is refundable except in certain limited circumstances. Restricted cash consists of a cash-collateralized standby letter of credit for a submitted proposal.

Remainder of 2024 Outlook

- **Global Revenue Growth**
  - Redwire affirms that it is forecasting full year 2024 revenues to be $310M
  - 27% forecasted year-over-year growth
  - 76% of forecasted revenues achieved YTD through September 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)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	$ Change from prior year period	% Change from prior year period
Revenues	$ 234,541	$ 180,315	$ 54,226	30 %
Cost of sales	194,709	133,077	61,632	46
Gross profit	**39,832**	**47,238**	**(7,406)**	**(16)**
Operating expenses:				
Selling, general and administrative expenses	52,971	52,026	945	2
Transaction expenses	5,399	13	5,386	41431
Research and development	4,681	3,990	691	17
Operating income (loss)	**(23,219)**	**(8,791)**	**(14,428)**	**164**
Interest expense, net	9,537	7,937	1,600	20
Other (income) expense, net	14,734	2,689	12,045	448
Income (loss) before income taxes	**(47,490)**	**(19,417)**	**(28,073)**	**145**
Income tax expense (benefit)	(348)	(369)	21	(6)
Net income (loss)	**(47,142)**	**(19,048)**	**(28,094)**	**147**
Net income (loss) attributable to noncontrolling interests	4	(73)	77	(105)
Net income (loss) attributable to Redwire Corporation	**$ (47,146)**	**$ (18,975)**	**$ (28,171)**	**148 %**

Q3 2024 Quarter-to-Date Performance

($ in thousands, except percentages)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	$ Change from prior year period	% Change from prior year period
Revenues	$ 68,638	$ 62,612	$ 6,026	10 %
Cost of sales	56,615	45,495	11,120	24
Gross profit	**12,023**	**17,117**	**(5,094)**	**(30)**
Operating expenses:				
Selling, general and administrative expenses	17,521	18,302	(781)	(4)
Transaction expenses	5,121	—	5,121	100
Research and development	1,893	1,532	361	24
Operating income (loss)	**(12,512)**	**(2,717)**	**(9,795)**	**361**
Interest expense, net	3,610	2,629	981	37
Other (income) expense, net	5,309	1,232	4,077	331
Income (loss) before income taxes	**(21,431)**	**(6,578)**	**(14,853)**	**226**
Income tax expense (benefit)	(472)	(253)	(219)	87
Net income (loss)	**(20,959)**	**(6,325)**	**(14,634)**	**231**
Net income (loss) attributable to noncontrolling interests	—	(72)	72	(100)
Net income (loss) attributable to Redwire Corporation	**$ (20,959)**	**$ (6,253)**	**$ (14,706)**	**235 %**

Supplemental Non-GAAP Information

Adjusted EBITDA

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. **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 to net income (loss), computed in accordance with U.S. GAAP.

	Three Months Ended		Nine Months Ended		Last Twelve Months[1]	
(in thousands)	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income (loss)	**$ (20,959)**	**$ (6,325)**	**$ (47,142)**	**$ (19,048)**	**$ (55,358)**	**$ (44,924)**
Interest expense, net	3,610	2,629	9,537	7,937	12,299	10,634
Income tax expense (benefit)	(472)	(253)	(348)	(369)	(465)	(1,392)
Depreciation and amortization	2,860	2,887	8,538	7,971	11,291	10,423
Impairment expense	—	—	—	—	—	16,161
Acquisition deal costs (i)	5,121	—	5,399	13	5,399	1,337
Acquisition integration costs (i)	96	—	96	546	96	1,642
Purchase accounting fair value adjustment related to deferred revenue (ii)	—	—	—	15	—	48
Severance costs (iii)	365	62	532	382	463	1,225
Capital market and advisory fees (iv)	1,071	2,536	5,503	6,891	7,219	7,623
Litigation-related expenses (v)	9,096	249	11,329	317	12,247	370
Equity-based compensation (vi)	3,593	2,451	8,046	6,317	10,387	8,431
Committed equity facility transaction costs (vii)	—	245	—	179	80	579
Debt financing costs (viii)	—	—	—	17	—	17
Gain on sale of joint ventures, net of costs incurred (ix)	—	—	(1,255)	—	(1,255)	—
Warrant liability change in fair value adjustment (x)	(1,941)	464	8,111	2,475	7,647	696
Adjusted EBITDA	**$ 2,440**	**$ 4,945**	**$ 8,346**	**$ 13,643**	**$ 10,050**	**$ 12,870**

Please refer to the next slide for explanatory footnotes.

REDWIRE

[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, including a loss contingency of $8.0 million recognized in 2024.
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.

	Three Months Ended				
(in thousands)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net income (loss)	**$ (6,325)**	**$ (8,216)**	**$ (8,096)**	**$ (18,087)**	**$ (20,959)**
Interest expense, net	2,629	2,762	2,918	3,009	3,610
Income tax expense (benefit)	(253)	(117)	109	15	(472)
Depreciation and amortization	2,887	2,753	2,753	2,925	2,860
Acquisition deal cost (i)	—	—	—	278	5,121
Acquisition integration cost (i)	—	—	—	—	96
Severance costs (iii)	62	(69)	8	159	365
Capital market and advisory fees (iv)	2,536	1,716	2,278	2,154	1,071
Litigation-related expenses (v)	249	918	701	1,532	9,096
Equity-based compensation (vi)	2,451	2,341	2,535	1,918	3,593
Committed equity facility transaction costs (vii)	245	80	—	—	—
Gain on sale of joint ventures, net of costs incurred (ix)	—	—	—	(1,255)	—
Warrant liability change in fair value adjustment (x)	464	(464)	1,075	8,977	(1,941)
Adjusted EBITDA	**$ 4,945**	**$ 1,704**	**$ 4,281**	**$ 1,625**	**$ 2,440**

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.

	Three Months Ended		Nine Months Ended		Last Twelve Months	
(in thousands)	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net cash provided by (used in) operating activities	**$ (17,670)**	**$ (3,256)**	**$ (24,412)**	**$ (14,460)**	**$ (8,721)**	**$ (19,288)**
Less: Capital expenditures	(2,798)	(2,666)	(6,852)	(5,214)	(9,965)	(5,934)
Free Cash Flow	**$ (20,468)**	**$ (5,922)**	**$ (31,264)**	**$ (19,674)**	**$ (18,686)**	**$ (25,222)**

	Three Months Ended			
(in thousands)	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net cash provided by (used in) operating activities	**$ 15,691**	**$ 2,764**	**$ (9,506)**	**$ (17,670)**
Less:Capital expenditures	(3,113)	(2,367)	(1,687)	(2,798)
Free Cash Flow	**$ 12,578**	**$ 397**	**$ (11,193)**	**$ (20,468)**

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. The acquisition-related backlog activity presented in the table above is related to the Hera Systems acquisition completed during third quarter of 2024.

(in thousands)	September 30, 2024	December 31, 2023
Organic backlog, beginning balance	$ 372,790	$ 313,057
Organic additions during the period	172,101	300,042
Organic revenue recognized during the period	(232,697)	(243,800)
Foreign currency translation	(2,229)	3,491
Organic backlog, ending balance	309,965	372,790
Acquisition-related contract value, beginning balance	—	—
Acquisition-related contract value acquired during the period	21,940	—
Acquisition-related additions during the period	—	—
Acquisition-related revenue recognized during the period	(1,844)	—
Acquisition-related backlog, ending balance	20,096	—
Contracted backlog, ending balance	**$ 330,061**	**$ 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)	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Contracts awarded	$ 44,503	$ 46,523	$ 372,249	$ 322,837
Revenues	68,638	62,612	298,026	234,020
Book-to-bill ratio	**0.65**	**0.74**	**1.25**	**1.38**