

Q2 2025 Investor Presentation

August 7, 2025

DEFEND ABOVE

Use of Data

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. 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.

Use of Projections

The financial outlook and projections, estimates and targets in this Presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainty and contingencies, many of which are beyond Redwire's control. Such calculation cannot be predicted with reasonable certainty and without unreasonable effort because of the timing, magnitude and variables associated with the recently completed merger with Edge Autonomy. Additionally, any such calculation, at this time, would imply a degree of precision that could be confusing or misleading to investors. Redwire's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the financial projections for purposes of inclusion in this Presentation, and, accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purposes of this Presentation. While all financial projections, estimates and targets are necessarily speculative, Redwire believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results for the combined company are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this Presentation should not be regarded as an indication that Redwire, or its representatives, considered or consider the financial projections, estimates or targets to be a reliable prediction of future events. Further, inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Cautionary Statement Regarding 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, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included or incorporated in this Presentation, including statements regarding our strategy, financial projections, including the prospective financial information provided in this Presentation, financial position, funding for continued operations, cash reserves, liquidity, projected costs, plans, projects, awards and contracts, objectives of management, and the expected performance of Redwire following our acquisition of Edge Autonomy, among others, are forward-looking statements. Words such as “expect,” “anticipate,” “should,” “believe,” “target,” “continued,” “project,” “plan,” “opportunity,” “estimate,” “potential,” “predict,” “demonstrates,” “may,” “will,” “could,” “intend,” “shall,” “possible,” “forecast,” “trends,” “contemplate,” “would,” “approximately,” “likely,” “outlook,” “schedule,” “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, effects of trade tariffs and other trade actions, supply chain challenges, labor shortages, increased labor costs, 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) Redwire’s limited operating history in an evolving industry and history of losses to date as well as the limited operating history of Edge Autonomy and the relatively novel nature of the drone industry makes it difficult to evaluate our future prospects and the risks and challenges we may encounter; (4) the inability to successfully integrate recently completed and future acquisitions, including the recent acquisition of Edge Autonomy, as well as the failure to realize the anticipated benefits of our acquisition of Edge Autonomy or to realize estimated projected combined company results; (5) the development and continued refinement of many of Redwire’s proprietary technologies, products and service offerings; (6) competition with new or existing companies; (7) a limited number of customers make up a high percentage of our revenue; (8) natural disasters, geopolitical conflicts, or other natural or man-made catastrophic events; (9) adverse publicity stemming from any incident or perceived risk involving Redwire or our competitors; (10) incurring significant risks and uncertainties not covered by insurance or indemnity; (11) failure to respond to industry cycles in terms of our cost structure, manufacturing capacity, and/or personnel needs; (12) delays in the development, design, engineering and manufacturing of our core offerings; (13) unsatisfactory performance of our core offerings resulting from challenges in the space environment, extreme space weather events or otherwise; (14) impacts to our cash flows caused by our mix of fixed-price, cost-plus and time-and-material type contracts; (15) incurrence of expenditures prior to final receipt of a contract; (16) failure of new offerings and technologies to materialize; (17) the inability to convert orders in backlog into revenue; (18) the inability to properly manage the use of artificial intelligence in our business; (19) reliance on third-party launch vehicles to launch our spacecraft and customer payloads; (20) risk of an accident on launch or during a journey into space; (21) customers’ willingness to adopt uncrewed aircraft systems technology; (22) Redwire’s inability to meet expected financial results; (23) cyber-attacks and other security threats and disruptions; (24) failure to attract and retain highly qualified personnel; (25) risks resulting from broader geographic operations; (26) impairment of goodwill; (27) changes to our pension funding and costs, which are dependent on several economic assumptions; (28) inability to use net operating loss carryforwards and certain other tax attributes; (29) changes to the U.S. government’s budget deficit and the national debt; (30) dependence on U.S. government contracts; (31) changes to our facility security clearance; (32) Redwire is subject to stringent U.S. economic sanctions, and trade control laws and regulations, as well as risks related to doing business in other countries; (33) failure to adequately protect our intellectual property rights; (34) failure to obtain necessary additional funding; (35) the fact that AE Industrial Partners and Bain Capital and their affiliates have significant influence over us, which could limit your ability to influence the outcome of key transactions; (36) the fact that 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; (37) the fact that 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; (38) the possibility of sales of a substantial amount of our Common Stock by our current stockholders; (39) volatility in the trading price of our Common Stock; (40) identification of material weaknesses of other deficiencies or failure to maintain effective internal controls over financial reporting and (41) 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 Securities and Exchange Commission by Redwire. 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 Redwire 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. We encourage investors and stockholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

Adjusted EBITDA is defined as net income (loss) adjusted for interest expense, net, income tax expense (benefit), depreciation and amortization, impairment expense, transaction expenses, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue and inventory, severance costs, capital market and advisory fees, litigation-related expenses, write-off of long-lived assets, equity-based compensation, committed equity facility transaction costs, debt financing costs, gains on sale of joint ventures, net of costs incurred, 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 an 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 the 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.

Agenda

- 1 Q2 2025 Results 6
- 2 Financial Results & 2025 Outlook 16
- 3 Announcing SpaceMD 21
- 4 Q&A 25

Presenters



Peter Cannito

Chairman & Chief Executive Officer



Jonathan Baliff

Chief Financial Officer & Director

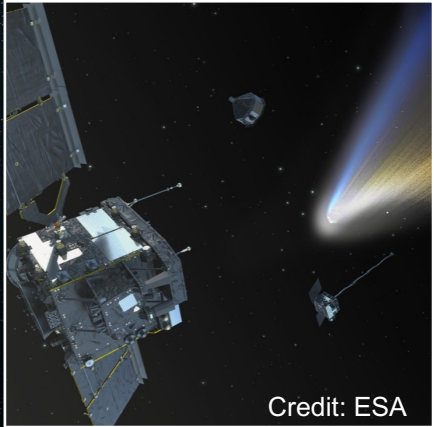
Q2 2025 Results

Peter Cannito,
Chairman and CEO

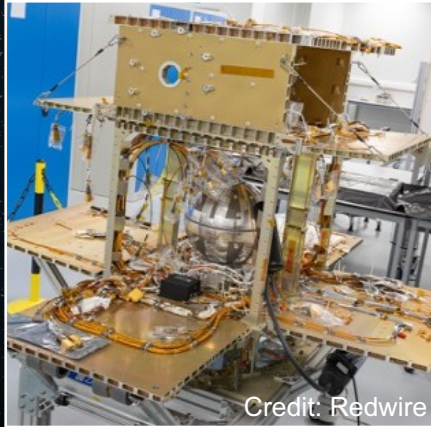


Stalker Credit: Redwire

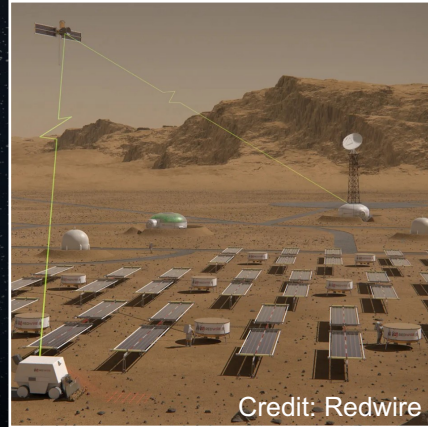
2025 Growth Strategies



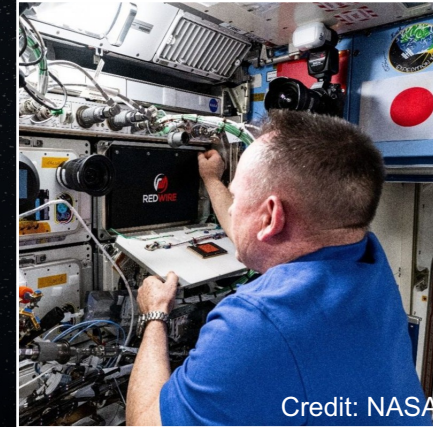
**Providing
Picks &
Shovels**



**Delivering
Multi-
Domain
Platforms**



**Exploring
the Moon,
Mars &
Beyond**



**Unlocking
Breakthrough
Technologies**



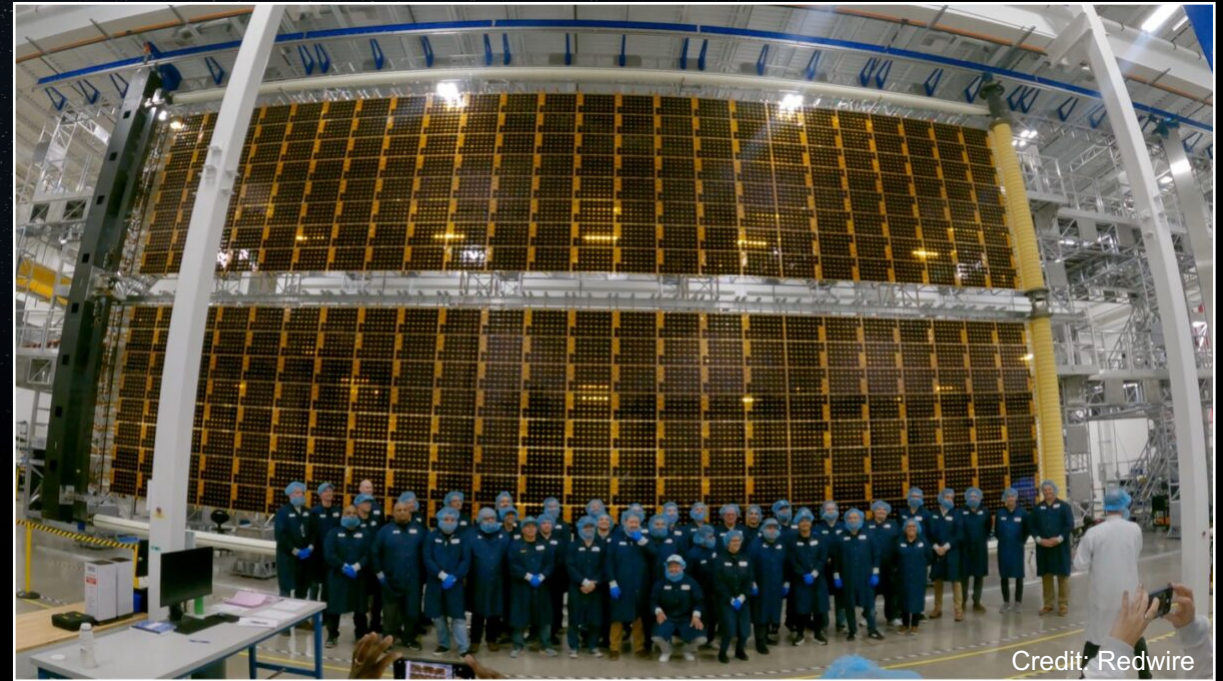
**Executing
Accretive
M&A**

1 Providing Picks & Shovels

ROSA Wings for Lunar Gateway

Redwire successfully completed the first deployment test for one of its ROSA wings for the lunar Gateway's Power and Propulsion Element.

These ROSAs will generate an unprecedented 60kW - the most powerful ROSAs ever built. Redwire is preparing to deliver the pair to Maxar in the fourth quarter of 2025.



Credit: Redwire

2 Delivering Multi-Domain Platforms

U.S. Army LRR Program

- Long Range Reconnaissance (LRR) is a U.S. Army Program of Record to provide organic maneuver battalions a UAS designed to support Reconnaissance, Surveillance, and Target Acquisition efforts
- For LRR, systems will have a weight of <55 lbs, range of 40-60 km and endurance of 5-10 hours
- FY26 U.S. Army Base Budget estimate includes ~\$325M in funding for LRR¹



During Q2 2025, Stalker UAS (pictured here) was added to the DoD's Blue List of approved drones. Credit: Redwire

2 Delivering Multi-Domain Platforms

Awarded LRR Prototype Phase Agreement

In July, awarded prototype phase agreement by the U.S. Army to develop and deliver Stalker UAS for the LRR program.

Under the terms of the contract, Edge Autonomy will deliver Stalker uncrewed aerial systems to be evaluated by the Army during hands-on flight operations.



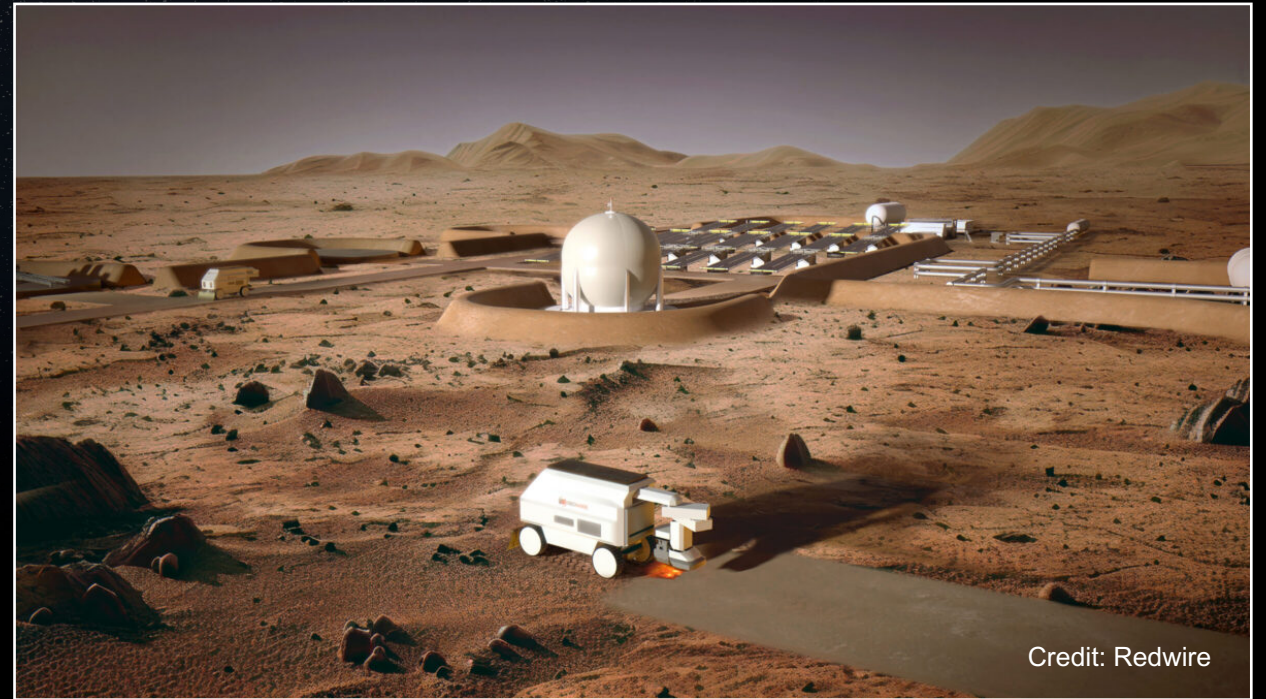
Credit: Redwire

3 Exploring the Moon, Mars & Beyond

Mason Passes Critical Design Review with NASA

Mason is an advanced manufacturing technology that is critical to enabling sustainable operations on the surfaces of the Moon and Mars.

Passing the CDR is an important step that brings Mason one step closer to launch.



Credit: Redwire

4 Unlocking Breakthrough Technologies

Biotech Research for International Human Spaceflight Mission

Selected by NASA to facilitate a Space Microalgae biotechnology experiment developed by the Indian Space Research Organization, International Centre for Genetic Engineering and Biotechnology, and the National Institute of Plant Genome Research, New Delhi.

For this research mission, Redwire will manage mission integration, scientific fulfillment, and on orbit operations.



Credit: ISRO

5 Executing Accretive M&A

Integration of Edge Autonomy Underway

- Transaction was approved by Redwire shareholders and closed on June 13, 2025
- Integration management office fully engaged to manage cost, schedule, and risk
- In-house Team Integration model goal is to achieve commercial, operational, and financial objectives within 12 months

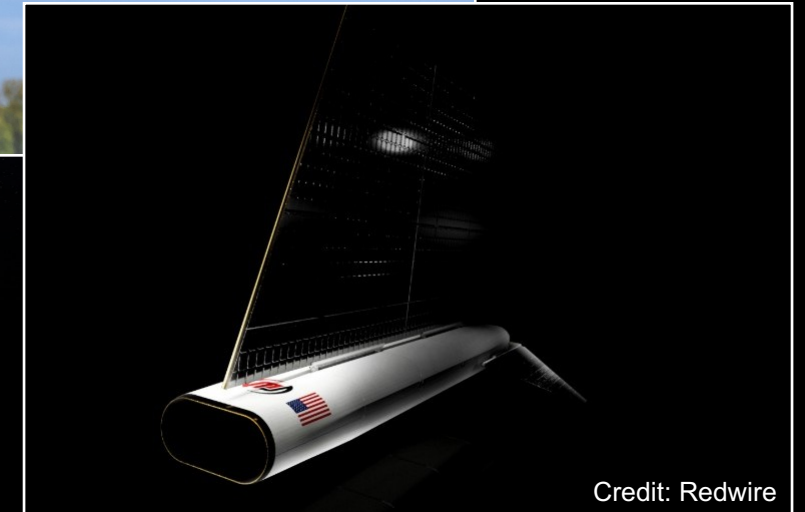


U.S. and Allied Budget Environment

- **Delays in U.S. government budget processes impacting timing of awards**
 - U.S. government is funding key programs such as Golden Dome (~\$24B) and Gateway (\$2.6B) in the Big Beautiful Bill, but later in 2025 and 2026
 - We believe the July 2025 Drones Memo and proposed Ukraine aid to be positive indications for our airborne platforms
- **With our global footprint, Redwire is positioned well to serve our international allies, especially in Europe**
 - NATO allies committed to investing 5% of GDP annually on core defense requirements and defense- and security-related spending by 2035
 - In June 2025, Canada announced plan to increase and accelerate investments in defense, with a \$9B+ cash increase in FY25-26



Credit: Redwire



Credit: Redwire

2025 is a transition year for our customers; recent budget actions provide positive momentum into 2026

Pipeline and Backlog Improvement

Demonstrating the Heritage + Innovation Differentiation

\$11.0B+

Pipeline as of
June 30, 2025

~\$2.5B

FY2025 submitted bids
as of June 30, 2025¹

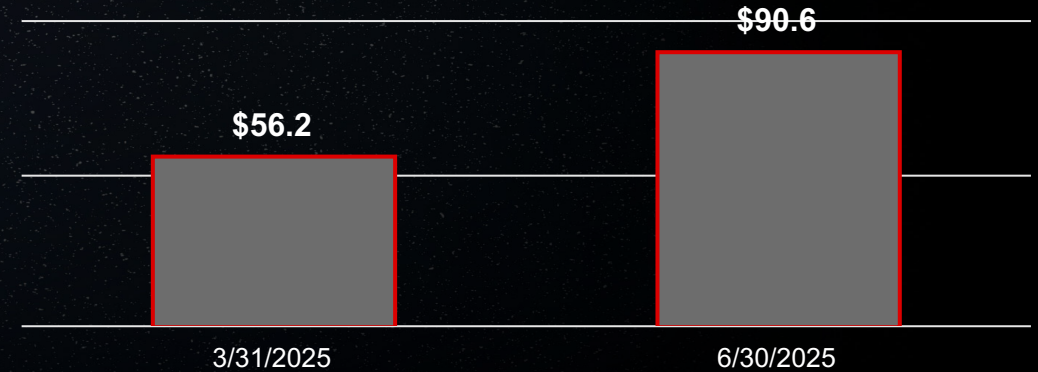
\$90.6M

Q2 2025
Contract Awards

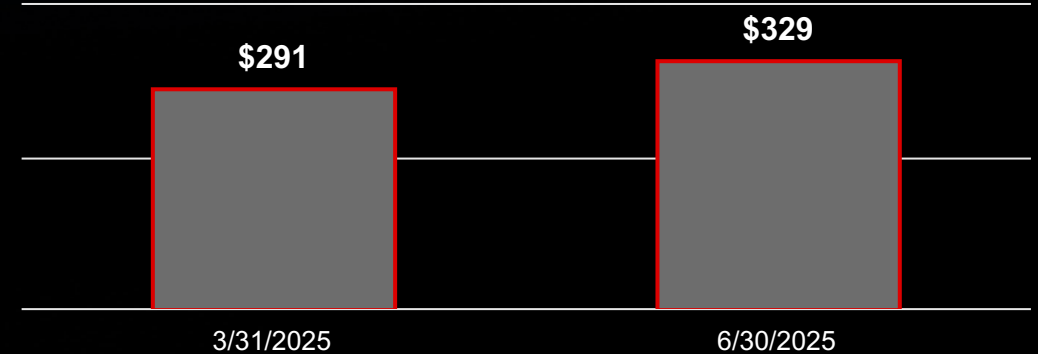
1.47x

Q2 2025
Book-to-Bill¹

Quarterly Contracts Awarded (\$M)



Contracted Backlog¹ Detail (\$M)



Financial Results & 2025 Outlook

Jonathan Baliff,
Chief Financial Officer



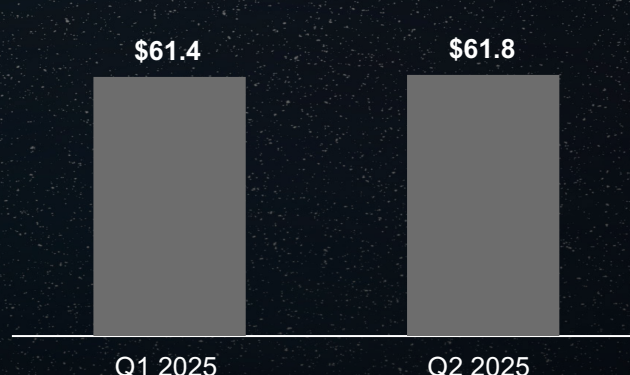
Credit: Redwire

Balancing Growth & Profitability in FY2025

\$61.8M

Revenue

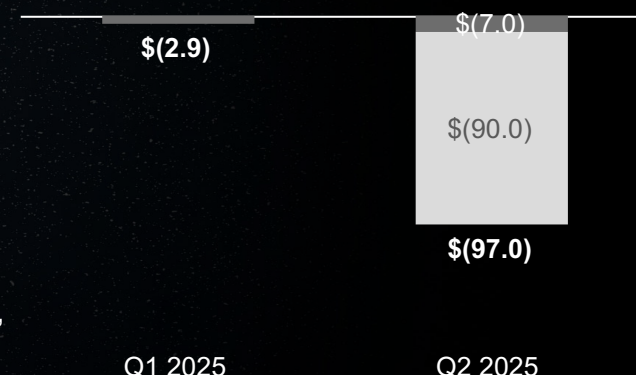
Including \$5.9M of Edge Autonomy revenue recognized during the period



\$(97.0)M

Net Loss

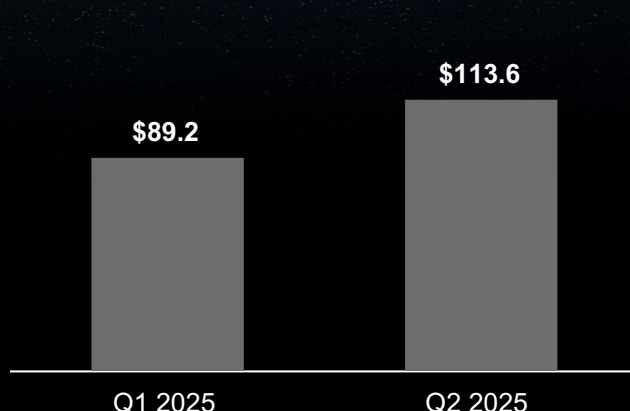
Including \$90M+ non-cash, transaction-related, EAC impact, and non-recurring activity



\$113.6M

Total Liquidity²

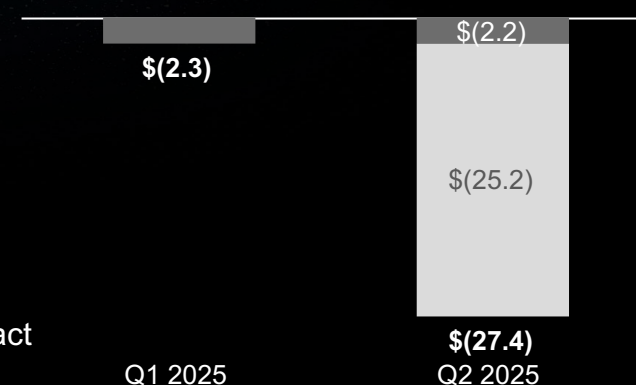
With Cash from Operations of \$(87.7) for Q2 2025



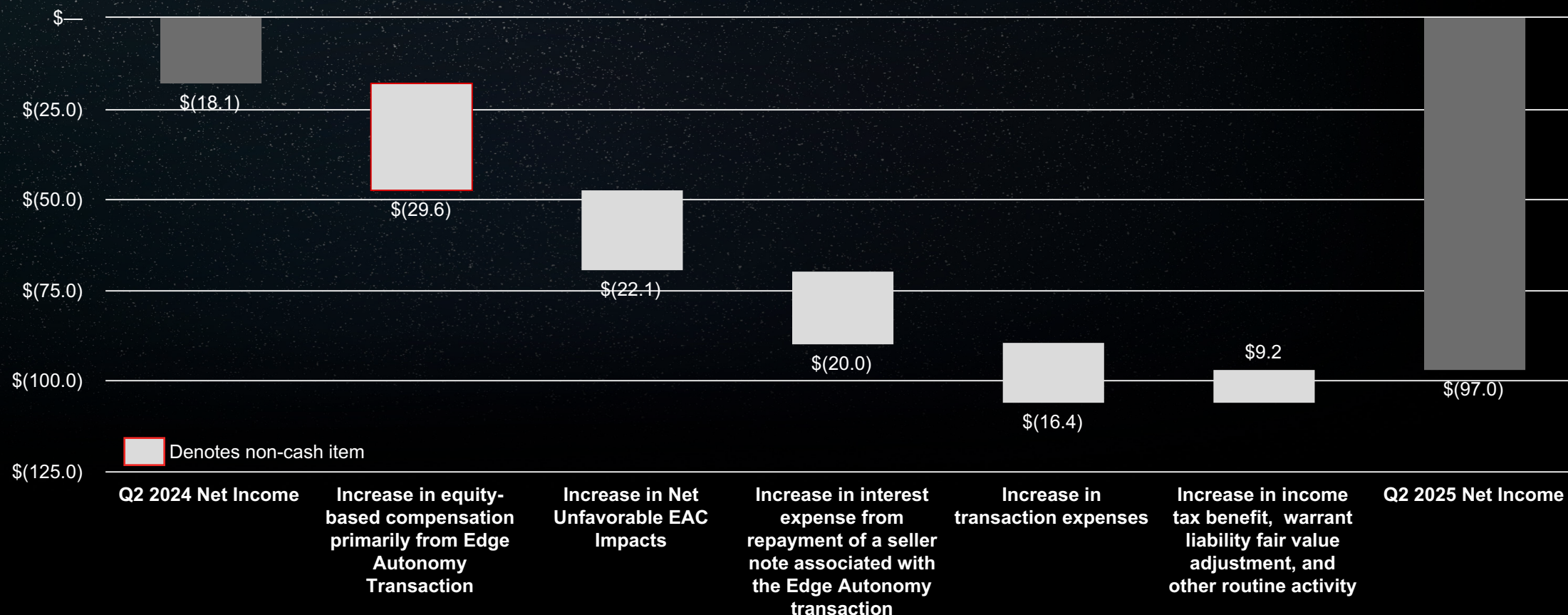
\$(27.4)M

Adjusted EBITDA³

Including a net unfavorable impact from EAC changes of \$25.2M



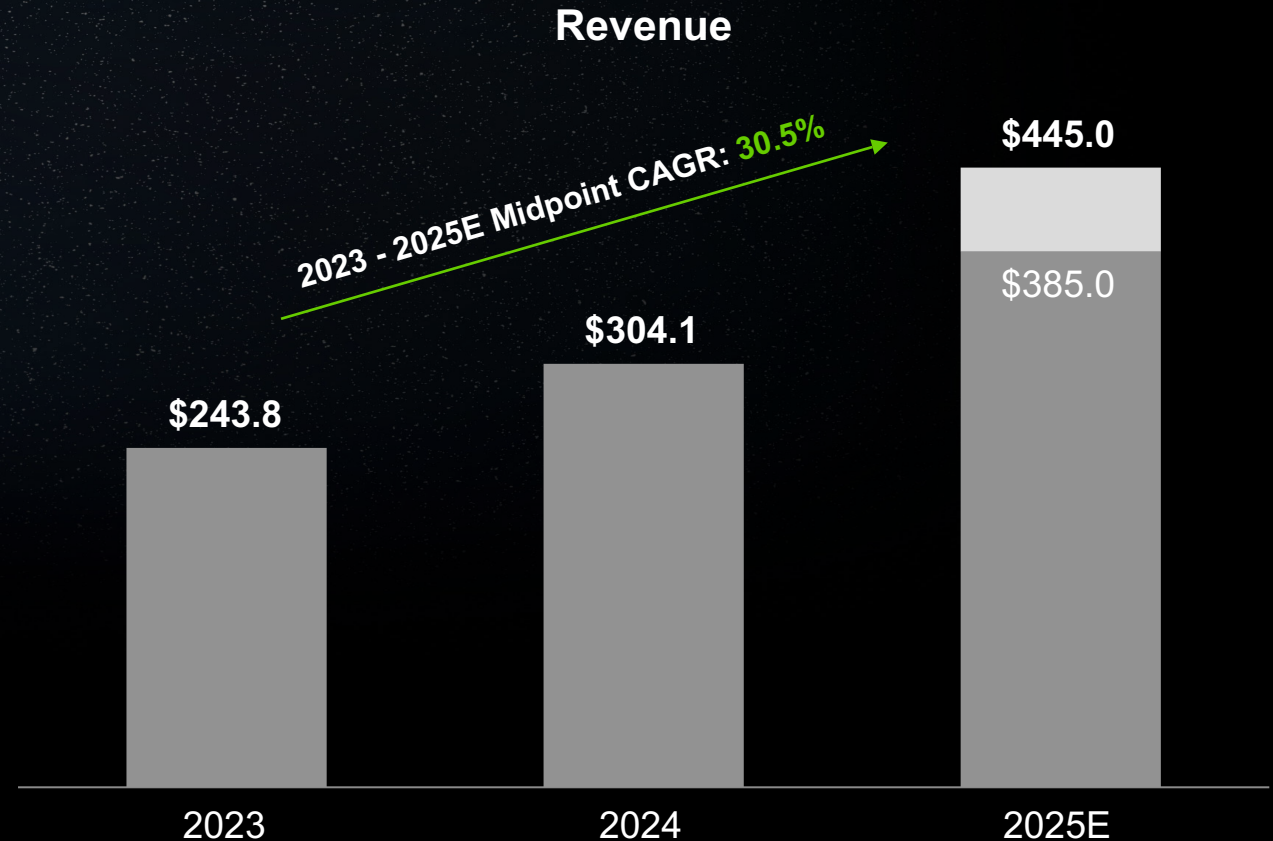
Bridging Q2 2024 to Q2 2025 Net Income



Q2 2025 Balance Sheet and Capitalization Significantly Improved. Net Income Impacted by \$90M+ in Non-Cash, Transaction-Related, EAC Impact, and Non-Routine Activity in Pursuit of Growth and Scale

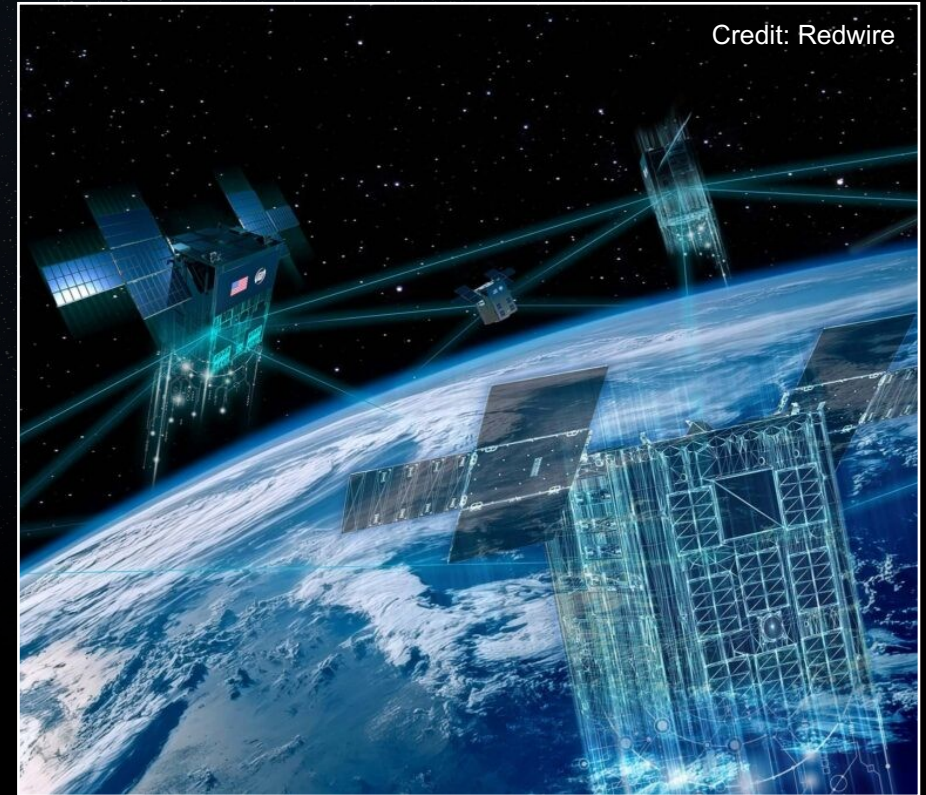
2025 Outlook

- For the full year 2025, including Edge Autonomy from the date of close,¹ we are forecasting revenue to be \$385-\$445M
- For the full year 2025, including Edge Autonomy from January 1, 2025, we are forecasting revenue to be \$470-\$530M²
- We are withdrawing our previously provided combined Adjusted EBITDA forecast for the full year 2025



Drivers of the 2025 Outlook

- Uncertain timing of government contracting, including pushing awards out to 2026
- \$25.2 million EAC impact in Q2, primarily from a single program in our RF systems offering
- Expanding portfolio of development programs for emerging tech, positioned for long-term production growth
- Edge Autonomy lowers proportion of business exposed to EAC volatility



Portfolio is well-positioned to capitalize on high-growth trends and budgetary movements going forward

Announcing SpaceMD

Peter Cannito,
Chairman and CEO



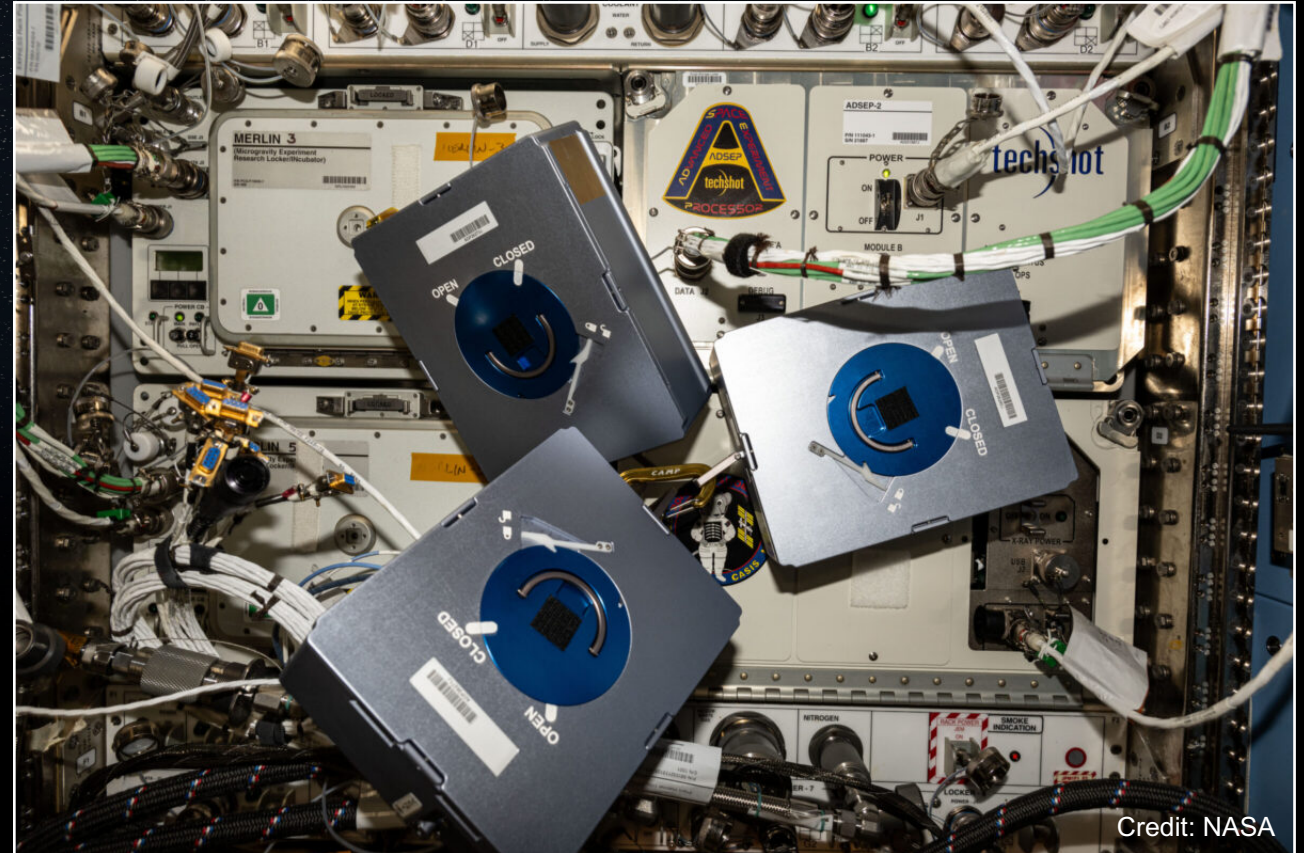
Formation of New Venture Company: SpaceMD

- Redwire is at the forefront of microgravity operations, with decades of experience and 28 PIL-BOXes flown to-date
- Redwire's wholly-owned subsidiary SpaceMD was founded to build upon the microgravity drug development work done by Redwire to-date
- SpaceMD is focused on scaling commercial drug development in space and leveraging microgravity to develop novel pharmaceutical products



Aspera Biomedicines Contract Award

- Awarded a contract from Aspera Biomedicines, Inc. to conduct space-based research and analysis to advance the development of rebecsinib, a small molecule ADAR1 inhibitor, in May 2025
- Redwire's PIL-BOX technology adds to its heritage as a critical resource for enabling game-changing discoveries to advance human health



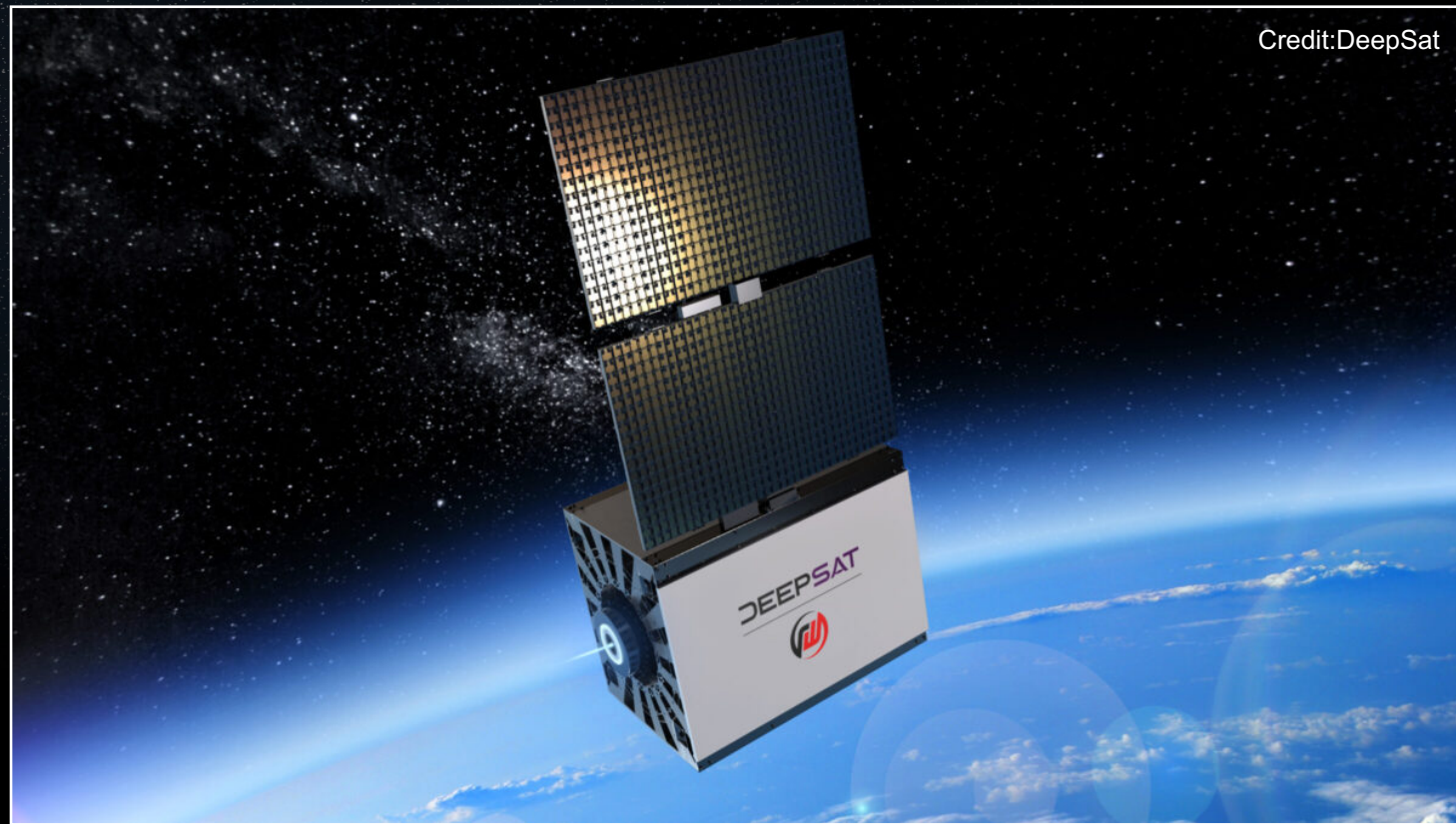
Commercial Royalty Agreement for Space Pharma

- In July, signed a trailblazing licensing agreement with ExesaLibero Pharma
- Under the agreement, we expect to receive royalties from the commercial sales of resulting pharmaceutical products
- This collaboration signals a paradigm shift for commercial utilization in microgravity



ExesaLibero
previously flew
with Redwire for
the PIL-07 Mission.

Questions & Answers





Appendix

Q2 2025 Quarter-to-Date Performance

(\$ in thousands, except percentages)	Three Months Ended		\$ Change from prior year period	% Change from prior year period
	June 30, 2025	June 30, 2024		
Revenues	\$ 61,760	\$ 78,111	\$ (16,351)	(21)%
Cost of sales	80,824	65,127	15,697	24
Gross profit	(19,064)	12,984	(32,048)	(247)
Operating expenses:				
Selling, general and administrative expenses	54,464	18,088	36,376	201
Transaction expenses	16,643	278	16,365	5887
Research and development	1,720	1,748	(28)	(2)
Operating income (loss)	(91,891)	(7,130)	(84,761)	1189
Interest expense, net	23,755	3,009	20,746	689
Other (income) expense, net	13,937	7,933	6,004	76
Income (loss) before income taxes	(129,583)	(18,072)	(111,511)	617
Income tax expense (benefit)	(32,604)	15	(32,619)	(217,460)
Net income (loss)	(96,979)	(18,087)	(78,892)	436
Net income (loss) attributable to noncontrolling interests	—	5	(5)	(100)
Net income (loss) attributable to Redwire Corporation	\$ (96,979)	\$ (18,092)	\$ (78,887)	436 %

2025 Year-to-Date Performance

(\$ in thousands, except percentages)	Six Months Ended		\$ Change from prior year period	% Change from prior year period
	June 30, 2025	June 30, 2024		
Revenues	\$ 123,155	\$ 165,903	\$ (42,748)	(26)%
Cost of sales	133,178	138,094	(4,916)	(4)
Gross profit	(10,023)	27,809	(37,832)	(136)
Operating expenses:				
Selling, general and administrative expenses	73,210	35,450	37,760	107
Transaction expenses	20,442	278	20,164	7,253
Research and development	2,533	2,788	(255)	(9)
Operating income (loss)	(106,208)	(10,707)	(95,501)	892
Interest expense, net	27,349	5,927	21,422	361
Other (income) expense, net	(844)	9,425	(10,269)	(109)
Income (loss) before income taxes	(132,713)	(26,059)	(106,654)	409
Income tax expense (benefit)	(32,786)	124	(32,910)	(26540)
Net income (loss)	(99,927)	(26,183)	(73,744)	282
Net income (loss) attributable to noncontrolling interests	—	4	(4)	(100)
Net income (loss) attributable to Redwire Corporation	\$ (99,927)	\$ (26,187)	\$ (73,740)	282 %

Supplemental Non-GAAP Information

Adjusted EBITDA

Adjusted EBITDA is not a measure 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, transaction expenses, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue and inventory, severance costs, capital market and advisory fees, litigation-related expenses, write-off of long-lived assets, equity-based compensation, committed equity facility transaction costs, debt financing costs, gains on sale of joint ventures, net of costs incurred, and warrant liability change in fair value adjustments.

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

<i>(in thousands)</i>	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income (loss)	\$ (96,979)	\$ (18,087)	\$ (99,927)	\$ (26,183)
Interest expense, net	23,755	3,009	27,349	5,927
Income tax expense (benefit)	(32,604)	15	(32,786)	124
Depreciation and amortization	5,060	2,925	8,106	5,678
Transaction expenses (i)	16,643	278	20,442	278
Acquisition integration costs (i)	457	—	457	—
Purchase accounting fair value adjustment related to inventory (ii)	2,418	—	2,418	—
Severance costs (iii)	1,999	159	2,176	167
Capital market and advisory fees (iv)	2,740	2,154	3,708	4,432
Litigation-related expenses (v)	—	1,532	—	2,233
Equity-based compensation (vi)	32,686	1,918	35,598	4,453
Debt financing costs (vii)	105	—	105	—
Gain on sale of joint ventures, net of costs incurred (viii)	—	(1,255)	—	(1,255)
Warrant liability change in fair value adjustment (vii)	16,326	8,977	2,692	10,052
Adjusted EBITDA	\$ (27,394)	\$ 1,625	\$ (29,662)	\$ 5,906

Please refer to the next slide for explanatory footnotes.

Supplemental Non-GAAP Information, Continued

- i. Redwire incurred acquisition costs including due diligence, integration costs and additional expenses related to pre-acquisition activity. Acquisition deal costs was reclassified as Transaction expenses to conform with current period presentation.
- ii. Redwire incurred adjustments to depreciate the purchase accounting fair value of inventory for Edge Autonomy.
- 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 and Edge Autonomy's incentive units.
- vii. 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.
- viii. Redwire recognized a gain related to the sale of all its ownership in two joint ventures presented net of transaction costs incurred.
- ix. Redwire adjusted the private warrant liability to reflect changes in fair value recognized as a gain or loss during the respective periods.

(in thousands)	Three Months Ended				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net income (loss)	\$ (18,087)	\$ (20,959)	\$ (67,169)	\$ (2,948)	\$ (96,979)
Interest expense, net	3,009	3,610	3,946	3,594	23,755
Income tax expense (benefit)	15	(472)	(1,672)	(182)	(32,604)
Depreciation and amortization	2,925	2,860	3,154	3,046	5,060
Transaction expenses (i)	278	5,121	3,730	3,799	16,643
Acquisition integration cost (i)	—	96	513	—	457
Purchase accounting fair value adjustment related to inventory (ii)	—	—	—	—	2,418
Severance costs (iii)	159	365	335	177	1,999
Capital market and advisory fees (iv)	2,154	1,071	1,200	968	2,740
Litigation-related expenses (v)	1,532	9,096	(318)	—	—
Equity-based compensation (vi)	1,918	3,593	3,280	2,912	32,686
Debt financing costs (vii)	—	—	—	—	105
Gain on sale of joint ventures, net of costs incurred (viii)	(1,255)	—	—	—	—
Warrant liability change in fair value adjustment (ix)	8,977	(1,941)	43,849	(13,634)	16,326
Adjusted EBITDA	\$ 1,625	\$ 2,440	\$ (9,152)	\$ (2,268)	\$ (27,394)

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		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(in thousands)</i>				
Net cash provided by (used in) operating activities	\$ (87,663)	\$ 15,691	\$ (132,744)	\$ (6,742)
Less: Capital expenditures	(5,883)	(3,113)	(9,938)	(4,054)
Free Cash Flow	<u>\$ (93,546)</u>	<u>\$ (11,193)</u>	<u>\$ (142,682)</u>	<u>\$ (10,796)</u>

	Three Months Ended			
	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<i>(in thousands)</i>				
Net cash provided by (used in) operating activities	\$ (17,670)	\$ 7,064	\$ (45,081)	\$ (87,663)
Less: Capital expenditures	(2,798)	(4,064)	(4,055)	(5,883)
Free Cash Flow	<u>\$ (20,468)</u>	<u>\$ 3,000</u>	<u>\$ (49,136)</u>	<u>\$ (93,546)</u>

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 Edge Autonomy and Hera Systems acquisitions completed during the second quarter of 2025 and third quarter of 2024, respectively.

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. For the three months and LTM ended June 30, 2025, contracts awarded includes \$73.7 million and \$95.7 million, respectively, of acquired contract value from the Edge Autonomy and Hera acquisitions, which were completed in the second quarter of 2025 and third quarter of 2024, respectively.

<i>(in thousands)</i>	June 30, 2025	March 31, 2025	December 31, 2024
Organic backlog, beginning balance	\$ 280,969	\$ 280,969	\$ 372,790
Organic additions during the period	71,591	56,244	207,704
Organic revenue recognized during the period	(106,334)	(57,568)	(297,699)
Foreign currency translation	8,844	(282)	(1,826)
Organic backlog, ending balance	255,070	279,363	280,969
Acquisition-related contract value, beginning balance	15,683	15,683	—
Acquisition-related contract value acquired during the period	73,716	—	21,940
Acquisition-related additions during the period	1,500	—	145
Acquisition-related revenue recognized during the period	(16,821)	(3,827)	(6,402)
Foreign currency translation	335	—	—
Acquisition-related backlog, ending balance	74,413	11,856	15,683
Contracted backlog, ending balance	<u>\$ 329,483</u>	<u>\$ 291,219</u>	<u>\$ 296,652</u>

	Three Months Ended		Last Twelve Months	
<i>(in thousands, except ratio)</i>	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Contracts awarded	\$ 90,563	\$ 114,437	\$ 227,058	\$ 374,269
Revenues	61,760	78,111	261,353	292,000
Book-to-bill ratio	<u>1.47</u>	<u>1.47</u>	<u>0.87</u>	<u>1.28</u>