

INVESTOR UPDATE

Q2 2026

AUGUST 6, 2026



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. 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 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 of 1933, 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, and objectives of management, 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, market volatility, and the potential worsening of macro-economic conditions; (2) geopolitical and macroeconomic events; (3) tariffs impacting demand for our products; (4) the failure of financial institutions or transactional counterparties; (5) our evolving industry, limited operating history since our acquisition of Redwire Defense Tech Intermediate Holdings, LLC and its subsidiaries (f/k/a Edge Autonomy Intermediate Holdings, LLC) ("Edge Autonomy") and history of losses makes it difficult to evaluate our future prospects and the risks and challenges we may encounter; (6) the inability to successfully integrate recently completed and future acquisitions, including the recent acquisition of Edge Autonomy, or successfully select, execute or integrate future acquisitions into the business and realize the anticipated benefits or do so within the expected timeframe; (7) the development and continued refinement of many of Redwire's proprietary technologies, products and service offerings; (8) competition with new or existing companies; (9) a limited number of customers make up a high percentage of our revenue; (10) potential litigation arising from time to time; (11) natural disasters, geopolitical conflicts, or other natural or man-made catastrophic events; (12) adverse publicity stemming from any incident or perceived risk involving Redwire or our competitors; (13) incurring significant risks and uncertainties not covered by insurance or indemnity; (14) failure to respond to industry cycles in terms of our cost structure, manufacturing capacity, and/or personnel needs; (15) customers unwillingness to adopt our core offerings; (16) delays in the development, design, engineering and manufacturing of our core offerings; (17) unsatisfactory performance of our core offerings; (18) impacts to our cash flows caused by our mix of fixed-price, cost-plus and time-and-material type contracts; (19) incurrence of expenditures prior to final receipt of a contract; (20) failure of new offerings and technologies to materialize; (21) the inability to convert orders in backlog into revenue; (22) the inability to properly manage the use of artificial intelligence in our business; (23) reliance on third-party launch vehicles to launch our spacecraft and customer payloads; (24) risk of an accident on launch or during a journey into space; (25) Redwire's inability to meet expected financial results; (26) unfavorable changes in the proportion of cost-plus-fee or fixed-price contracts in our total contract mix and the resulting impact on our margins and operating results; (27) shorter lives than anticipated for our systems, products, technologies, services and related equipment; (28) cyber-attacks and other security threats and disruptions; (29) risks resulting from broader geographic operations; (30) impairment of goodwill; (31) inability to use net operating loss carryforwards and certain other tax attributes; (32) requirements of the National Industrial Security Program Operating Manual for our facility security clearance, which is a prerequisite to performing on classified contracts for the U.S. government; (33) changes to the U.S. government's budget deficit and the national debt, as well as any inability of the U.S. government to complete its budget process for any government fiscal year, and any resulting government shutdowns; (34) dependence on U.S. government contracts; (35) disputes with our subcontractors or the inability of our subcontractors to perform, or of our key suppliers to timely deliver components, parts or services, resulting in our core offerings being produced or delivered in an untimely or unsatisfactory manner; (36) the potential application of U.S. foreign investment regulations to investments in us, which may impose conditions on or limit certain investors' ability to purchase our common stock, potentially making our common stock less attractive to investors; (37) 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; (continued on subsequent slide)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS (CONTINUED)

(continued from prior slide) (38) the wide variety of extensive and evolving government laws and regulations to which our business is subject, and the potential material adverse effect of any failure to comply with such laws and regulations; (39) the potential impact on our reputation and ability to do business resulting from improper conduct of our employees, agents or business partners; (40) failure to comply with federal, state and foreign laws and regulations relating to privacy, data protection and consumer protection, or the expansion of current or enactment of new laws or regulations relating to privacy, data protection and consumer protection, and the resulting adverse effect on our business and financial condition; (41) changes in tax laws or regulations and the resulting increase in tax uncertainty and adverse effect on our results of operations and effective tax rate; (42) failure to adequately protect our intellectual property rights; (43) potential violations of third-party proprietary rights by our technology; (44) failure to obtain necessary additional funding; (45) the possibility of sales of a substantial amount of our common stock by our current stockholders; (46) the inability to remain in compliance with the continued listing requirements of the New York Stock Exchange; (47) the issuance of additional common stock or other equity securities and the resulting dilution of our shareholders' ownership interests; (48) volatility in the trading price of our common stock; (49) our existing material weaknesses and the identification of material weaknesses of other deficiencies or failure to maintain effective internal controls over financial reporting and (50) 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, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EPS 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, disposal of long-lived assets, litigation-related expenses, equity-based compensation, committed equity facility transaction costs, debt financing costs and extinguishment losses, gains on sale of joint ventures, net of costs incurred, and warrant liability change in fair value adjustment.

Adjusted Gross Profit is defined as revenues less cost of sales as computed in accordance with U.S. GAAP, excluding adjustments resulting from the application of purchase accounting included in cost of sales and Adjusted Gross Margin is defined as Adjusted Gross Profit as a percentage of revenue. Management believes these non-GAAP measures provide investors meaningful insight into results from ongoing operations as the calculation of these measures excludes the impact of certain non-recurring charges. Management believes that by using Adjusted Gross Margin in conjunction with GAAP Gross Margin, investors will get a more complete view of what management considers to be the Company's core operating performance and allow for comparison of this measure when compared to those of prior periods.

Adjusted EPS is defined as GAAP diluted earnings per share (the most directly comparable U.S. GAAP measure) before transaction expenses, acquisition integration costs, purchase accounting adjustments, litigation expenses, equity-based consideration, debt financing costs and extinguishment losses and changes in fair value of private warrants, adjusted to assume the Company's Convertible Preferred Stock does not exist. Adjusted EPS is a useful measure because it eliminates the impact of items that do not relate to business performance and provides additional information to investors about certain material non-cash and unusual items that we do not expect to continue at the same level in the future.

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

We use Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Margin, and Adjusted EPS 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.

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AGENDA

1. Q2 2026 Highlights



Peter Cannito

CHAIRMAN, CHIEF
EXECUTIVE OFFICER,
& PRESIDENT

2. Financial Results & FY26 Outlook



Chris Edmunds

CHIEF
FINANCIAL
OFFICER

Q2 2026 HIGHLIGHTS

Peter Cannito,
Chairman, CEO, and President



Q2 2026 HIGHLIGHTS

DELIVERING GROWTH

+89.6%

Year-over-year increase to record revenues of \$117.1M

27.8%

Record gross margins, disciplined execution

\$542.1M

Record Backlog¹, bolstered by Book-to-Bill¹ ratio of 1.42x

\$607.8M

Total liquidity², balance sheet enables strategic investments

REDWIRE INVESTMENT FRAMEWORK

BALANCE SHEET STRENGTH

Improvement to-date enables rapid capitalization on future opportunities

INTERNAL INNOVATION

Compounding growth through new product advancement and development

ACCRETIVE M&A

Targeted investment in best-of-breed capabilities to accelerate growth

DISCIPLINED INVESTMENT EXECUTION TO DRIVE SHAREHOLDER VALUE

EXPANDING U.S. MANUFACTURING



30,000 sq. ft. state-of-the-art microgravity payload development facility in Georgetown, IN



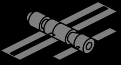
+164,000 sq. ft. expansion for UAS, Octopus payloads, advanced energy solutions, and space capabilities in Huntsville, AL¹

REDWIRE VALUE DRIVERS

SPACE



NEXT-GENERATION SPACECRAFT



LARGE SPACE INFRASTRUCTURE



MICROGRAVITY DEVELOPMENT

DEFENSE TECH



COMBAT-PROVEN UAS



SENSORS & PAYLOADS

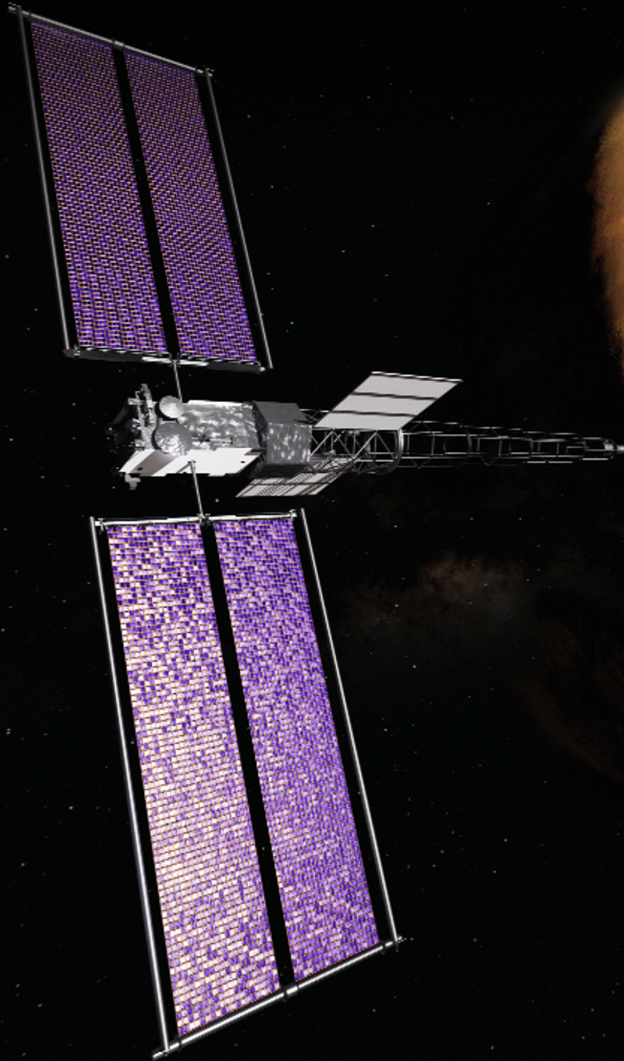
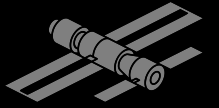
NEXT-GEN SPACECRAFT

SELECTED FOR SPACE SYSTEMS COMMAND \$980M+ "NITE-STAR" IDIQ

In July 2026, Redwire was selected as one of 15 vendors to be awarded an indefinite-delivery/indefinite-quantity ("IDIQ") contract for National Space Test and Training Complex Innovative Technology and Engineering - Space Test and Range ("NITE-STAR") Capability Development.

**POSITIONING REDWIRE TO DELIVER
CRITICAL SPACECRAFT & DIGITAL
CAPABILITIES FOR NATIONAL
SECURITY TESTING & TRAINING**

LARGE SPACE INFRASTRUCTURE



ROSA TECHNOLOGY TO SUPPORT NASA'S PIONEERING SPACE-REACTOR-1 FREEDOM MARS MISSION

The two ROSA wings will generate an unprecedented 60kW of power - the most powerful ROSA wings ever built. They were originally developed through a contract with Intuitive Machines to support the Power and Propulsion Element of the NASA-led Lunar Gateway. Launching in 2028, SR-1 Freedom will conduct trailblazing solar electric and nuclear propulsion demonstrations while delivering innovative scientific payloads to Mars.

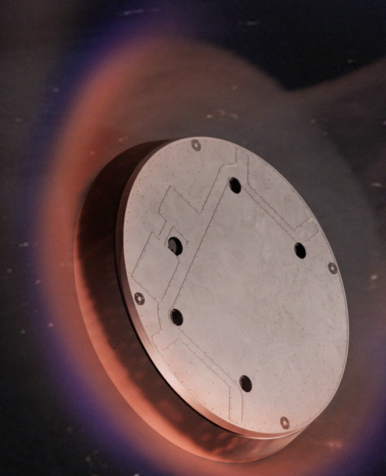
**ADVANCING POWER SOLUTIONS FROM
SPACECRAFT IN ORBIT TO EMERGING
LUNAR INFRASTRUCTURE AND BEYOND**

MICROGRAVITY DEVELOPMENT

IN JULY 2026, SPACEMD SIGNED HISTORIC AGREEMENT TO PURCHASE AN ENTIRE SPACEX STARFALL SPACECRAFT, ENABLING FIRST OF ITS KIND COMMERCIAL MISSION

SpaceMD's inaugural Starfall mission is slated for launch in late 2028 and is expected to have the capacity to carry up to 32 PIL-BOXes, making it the largest dedicated commercial microgravity research mission in history. This agreement, builds on the success of the more than 50 PIL-BOXes launched to the ISS since the inaugural PIL-01 mission in November 2023.

CREATING A SCALABLE NEW PATHWAY TO ACCELERATE COMMERCIAL MICROGRAVITY PHARMACEUTICAL OPERATIONS



COMBAT-PROVEN UAS



AWARDED HIGH EIGHT-FIGURE,
MULTI-YEAR CONTACT TO
DELIVER PENGUIN MK3 UAS

The contract, from an undisclosed NATO country, is part of a multi-year modernization program for the country's UAS capabilities. Redwire's Penguin Mk3 builds on years of operational, combat experience to deliver a scalable, adaptable solution aligned with the demands of modern defense environments.



BRINGING A FORWARD-LOOKING
APPROACH TO TACTICAL UAS
MODERNIZATION

SENSORS & PAYLOADS

DELIVERED NEARLY 200 OCTOPUS ISR
PAYLOADS YEAR-TO-DATE, A 15%+
INCREASE YEAR-OVER-YEAR

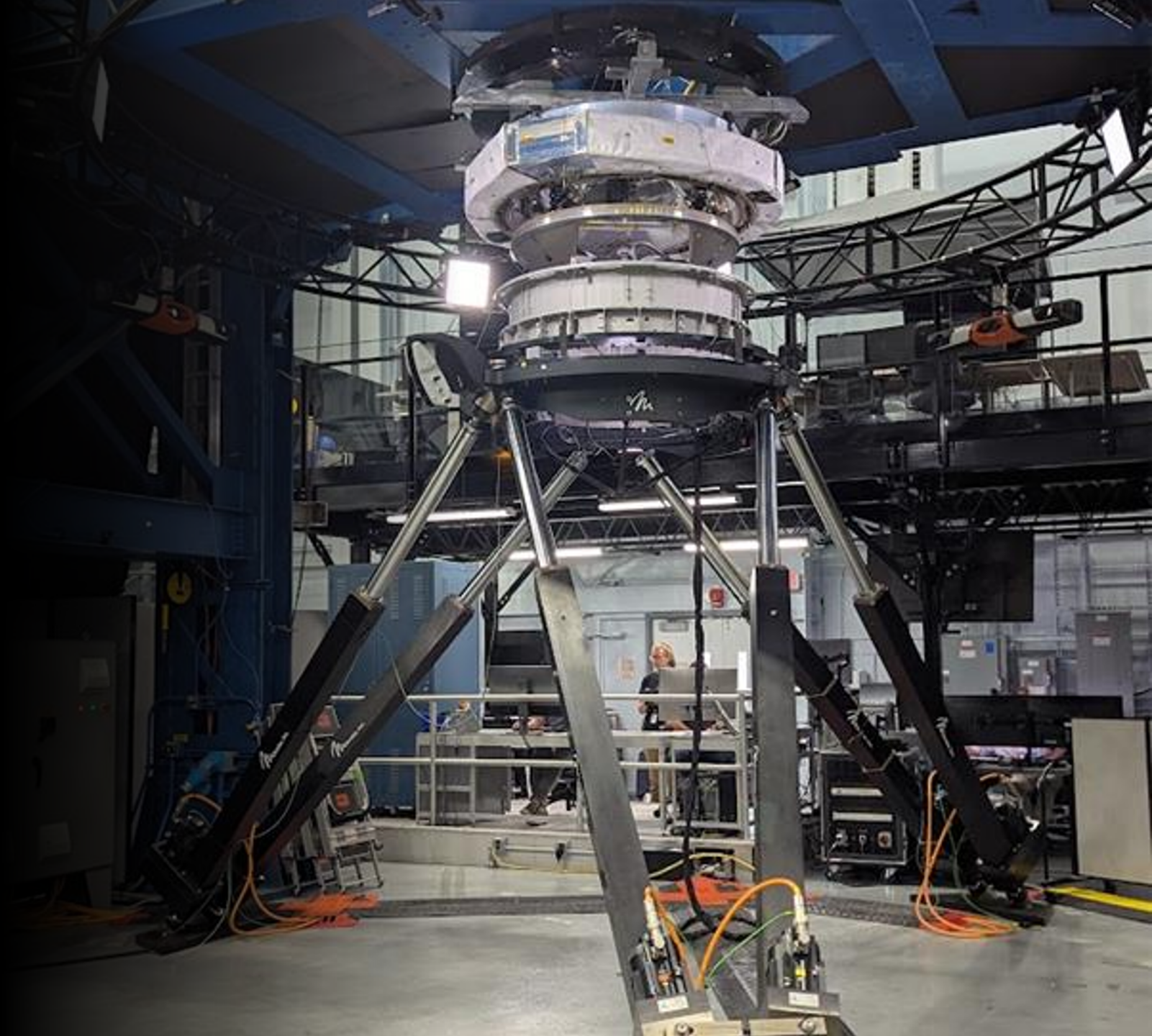
Announced two new Octopus products, the E140 MWIR and E180 HD MWIR during the quarter. Together, these products strengthen Redwire's position in the ISR market by delivering long-range detection performance, reduced size, weight, and power, and improved platform flexibility across a broad range of UAS missions.

**ACCELERATING DELIVERIES OF OUR
PROVEN SOLUTIONS IN SUPPORT OF
THE WARFIGHTER**



FINANCIAL RESULTS & FY26 OUTLOOK

Chris Edmunds,
Chief Financial Officer

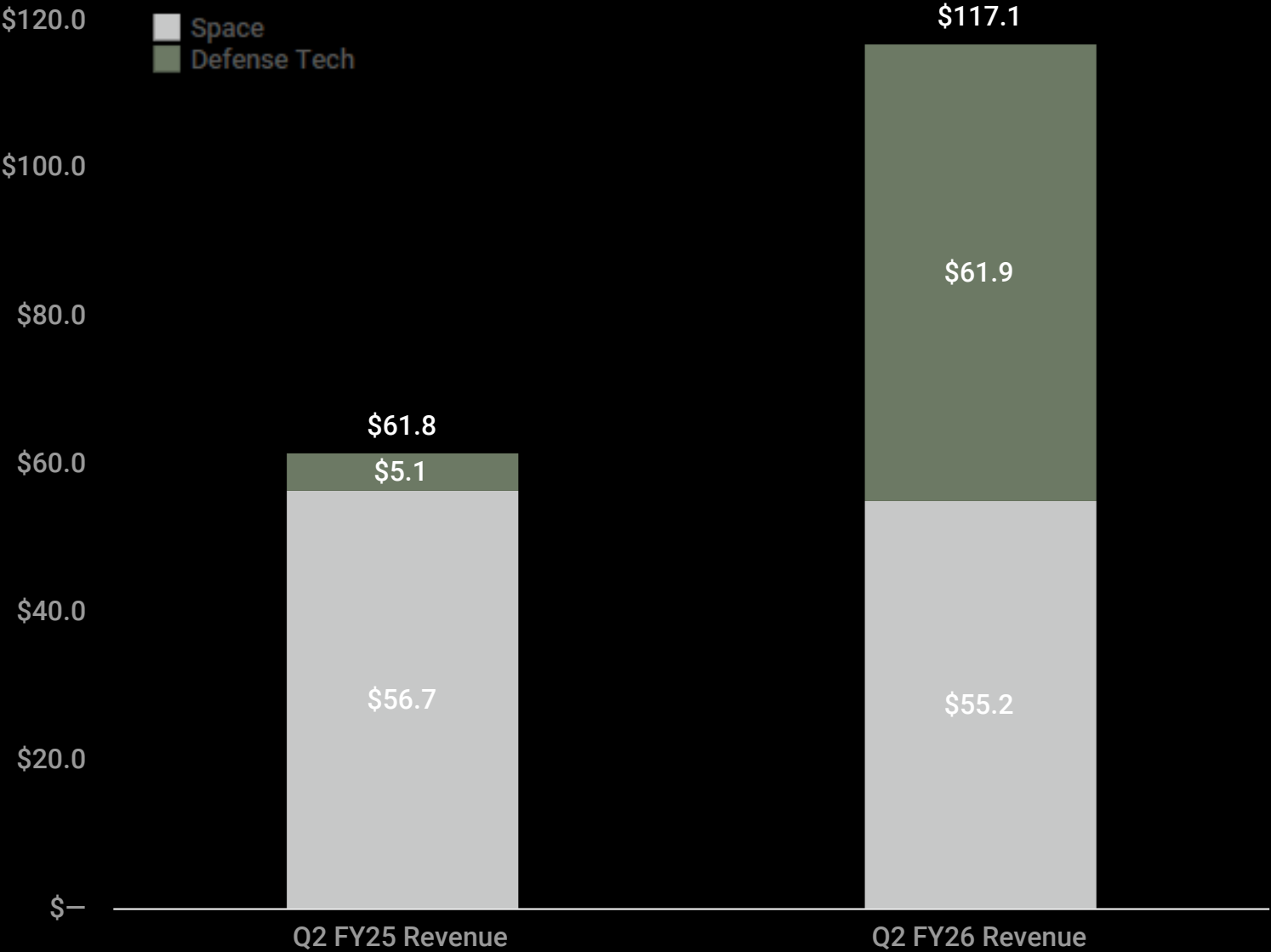


Q2 FY26 REVENUE

+89.6%

Year-over-year increase in
Q2 revenue

With 15.5% Civil, 45.4% National
Security, and 39.2% Commercial and
other revenue in Q2 2026



Q2 FY26 PROFITABILITY

27.8%

Q2 Gross Margin

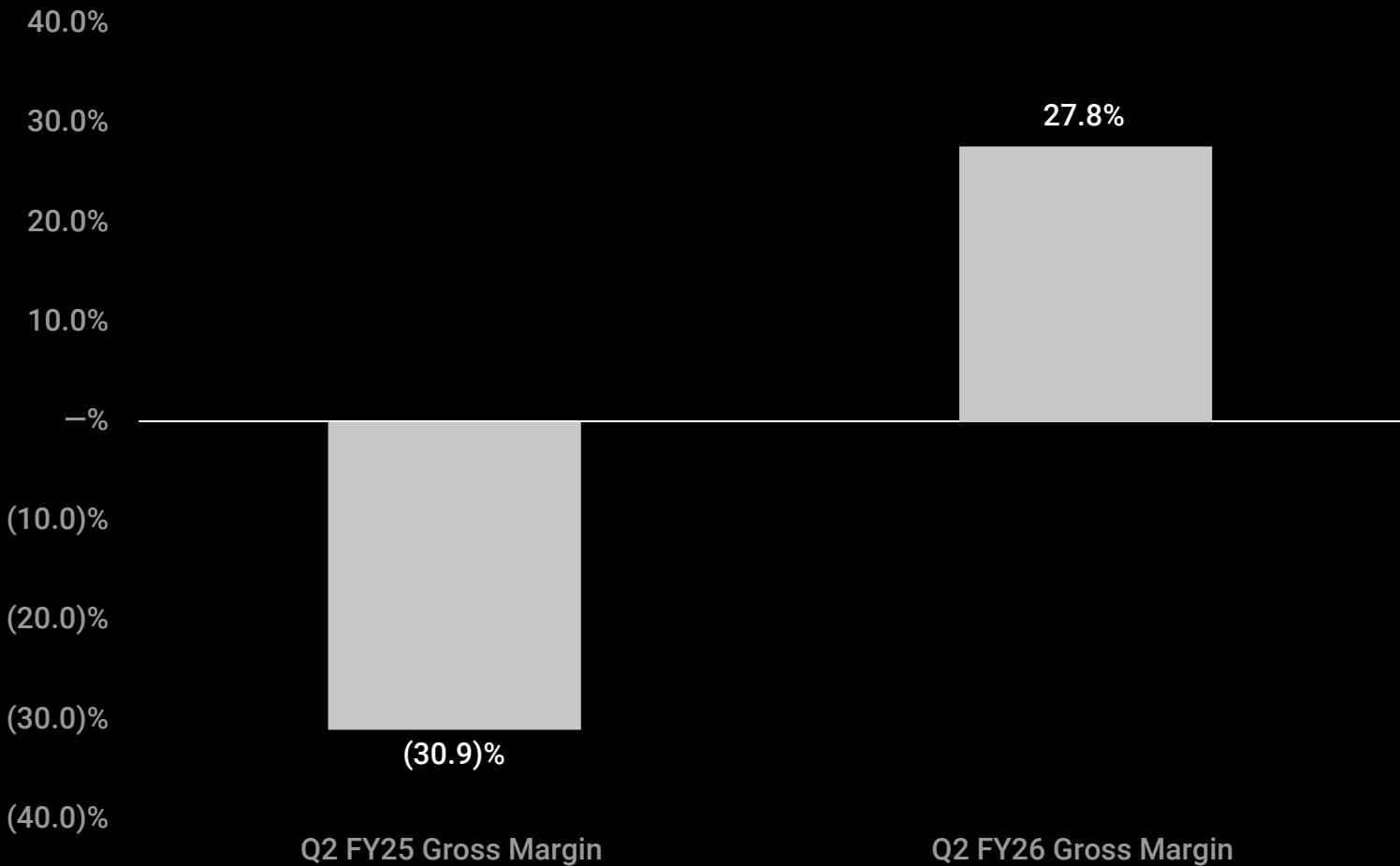
FUNDING INVESTMENT, NOT LOSSES

\$(3.2)M

Q2 Adjusted EBITDA¹

\$12.5M

Q2 R&D Expense

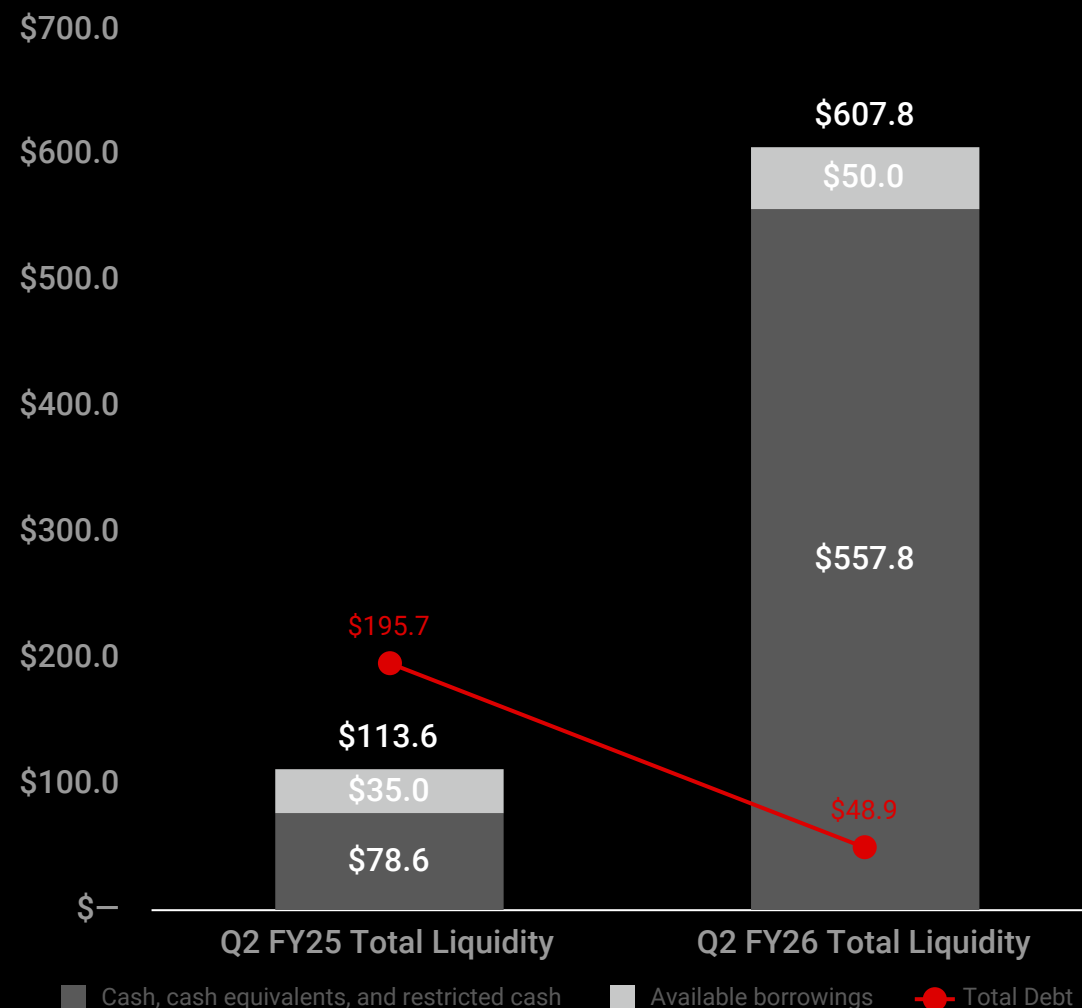


	Gross Profit	Net Income	Adj. EBITDA ¹		Gross Profit	Net Income	Adj. EBITDA ¹
Consolidated	\$(19.1)M	\$(97.0)M	\$(27.4)M		\$32.5M	\$(41.0)M	\$(3.2)M

LIQUIDITY & CAPITAL STRUCTURE

REDWIRE ENDED Q2 2026 WITH **RECORD**
TOTAL LIQUIDITY OF \$607.8M¹

- Cash: 6x increase year-over-year
- Total Debt: 75% reduction year-over-year
- Interest Expense, net: Significant year-over-year reduction to <\$1M
- Series A Preferred Shares: 100% reduction year-over-year
- Warrants Outstanding: 92% reduction year-over-year



BACKLOG & BOOKINGS

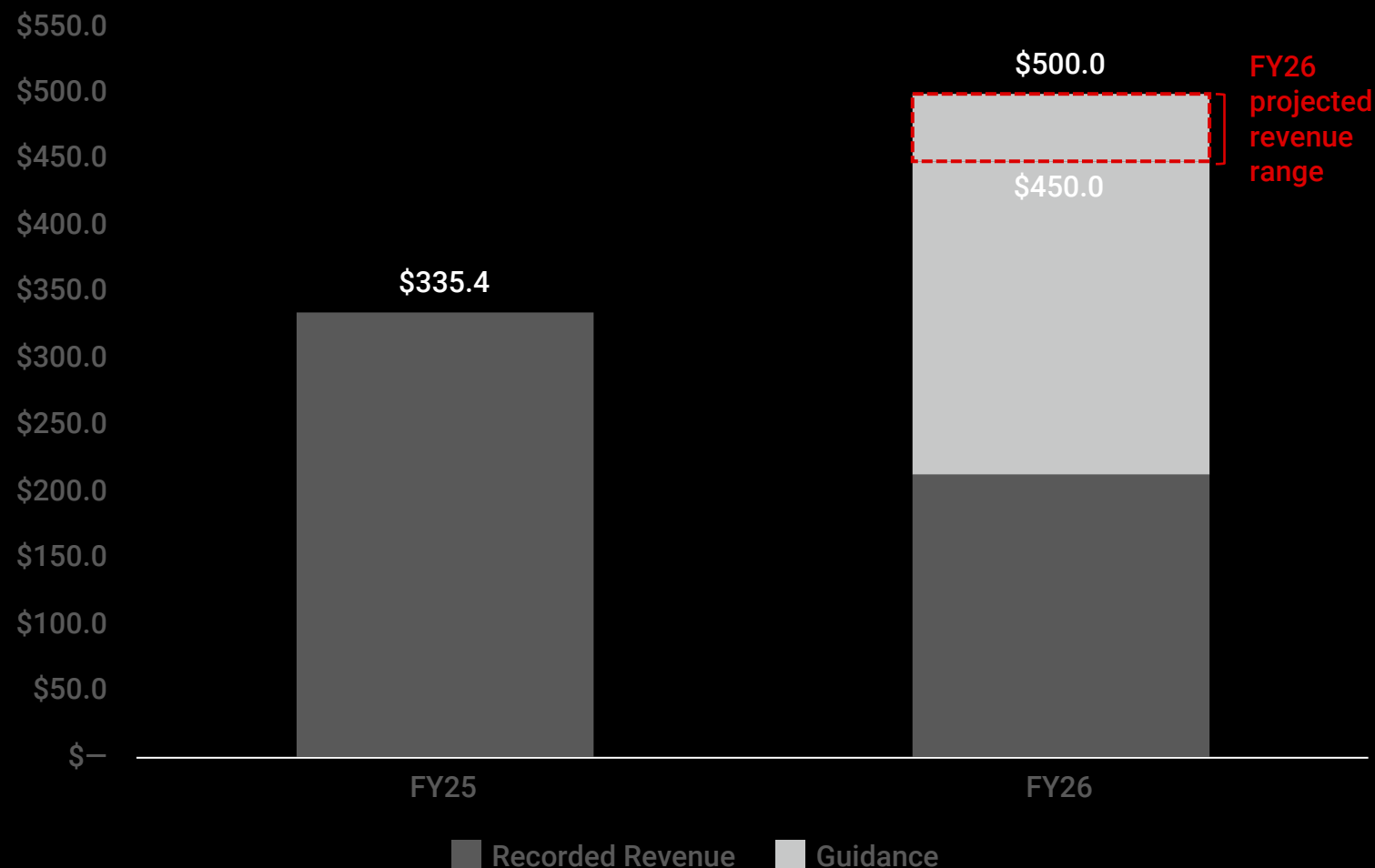
\$165.8M Q2 2026 Bookings	1.42x Q2 2026 Book-to-Bill ¹	\$647.0M LTM Q2 2026 Bookings	1.52x LTM Q2 2026 Book-to-Bill ¹
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BACKLOG¹



CONTINUED MOMENTUM WITH BACKLOG¹ TO SUPPORT FY26 GROWTH & OPERATIONS

FY26 OUTLOOK



\$450M- \$500M

Reaffirming the FY26 projected revenue range

Implies 41.6% year-over-year revenue growth at the midpoint of \$475M

Q&A



Q2 2026

Appendix

Q2 2026 QUARTER-TO-DATE PERFORMANCE

(\$ in thousands, except percentages)	Three Months Ended		\$ Change from prior year period	% Change from prior year period
	June 30, 2026	June 30, 2025		
Revenues	\$ 117,074	\$ 61,760	\$ 55,314	90 %
Cost of sales	84,530	80,824	3,706	5
Gross profit	32,544	(19,064)	51,608	(271)
Operating expenses:				
Selling, general and administrative expenses	42,076	54,464	(12,388)	(23)
Transaction expenses	11	16,643	(16,632)	(100)
Research and development	12,547	1,720	10,827	629
Operating income (loss)	(22,090)	(91,891)	69,801	(76)
Interest expense, net	796	23,755	(22,959)	(97)
Loss on extinguishment of debt	1,186	—	1,186	100
Other (income) expense, net	15,037	13,937	1,100	8
Income (loss) before income taxes	(39,109)	(129,583)	90,474	(70)
Income tax expense (benefit)	1,862	(32,604)	34,466	(106)
Net income (loss)	\$ (40,971)	\$ (96,979)	\$ 56,008	(58)%

2026 YEAR-TO-DATE-PERFORMANCE

(\$ in thousands, except percentages)	Six Months Ended		\$ Change from prior year period	% Change from prior year period
	June 30, 2026	June 30, 2025		
Revenues	\$ 214,046	\$ 123,155	\$ 90,891	74 %
Cost of sales	155,694	133,178	22,516	17
Gross profit	58,352	(10,023)	68,375	(682)
Operating expenses:				
Selling, general and administrative expenses	124,963	73,210	51,753	71
Transaction expenses	51	20,442	(20,391)	(100)
Research and development	25,129	2,533	22,596	892
Operating income (loss)	(91,791)	(106,208)	14,417	(14)
Interest expense, net	3,263	27,349	(24,086)	(88)
Loss on extinguishment of debt	3,731	—	3,731	100
Other (income) expense, net	16,185	(844)	17,029	(2,018)
Income (loss) before income taxes	(114,970)	(132,713)	17,743	(13)
Income tax expense (benefit)	2,503	(32,786)	35,289	(108)
Net income (loss)	\$ (117,473)	\$ (99,927)	\$ (17,546)	18 %

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, disposal of long-lived assets, litigation-related expenses, equity-based compensation, committed equity facility transaction costs, debt financing costs and extinguishment losses, gains on sale of joint ventures, net of costs incurred, and warrant liability change in fair value adjustment.

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

- i. Redwire incurred acquisition costs including due diligence, integration costs and additional expenses related to pre-acquisition activity.
- ii. Redwire adjusted inventory related to the application of purchase accounting for the Edge Autonomy acquisition and recognized expense for the amount of the fair value adjustment included in cost of sales for the inventory sold after the acquisition date.
- 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 the implementation of internal controls over financial reporting, including material weakness remediation efforts, and the internalization of corporate services, including, but not limited to, implementing enhanced enterprise resource planning systems across U.S. and foreign operations.
- v. Redwire incurred a loss on the disposal of long-lived assets.
- vi. Redwire incurred expenses related to settlements of legal matters.
- vii. Redwire incurred expenses related to equity-based compensation under Redwire's equity-based compensation plan and Edge Autonomy's incentive units.
- 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, and losses on debt extinguishments.
- ix. 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		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
<i>(in thousands)</i>				
Net income (loss)	\$ (40,971)	\$ (96,979)	\$ (117,473)	\$ (99,927)
Interest expense, net	796	23,755	3,263	27,349
Income tax expense (benefit)	1,862	(32,604)	2,503	(32,786)
Depreciation and amortization	11,460	5,060	22,710	8,106
Transaction expenses (i)	11	16,643	51	20,442
Acquisition integration costs (i)	259	457	484	457
Purchase accounting fair value adjustment related to inventory (ii)	—	2,418	—	2,418
Severance costs (iii)	294	1,999	556	2,176
Capital market and advisory fees (iv)	2,742	2,740	4,757	3,708
Disposal of long-lived assets (v)	209	—	209	—
Litigation-related expenses (vi)	477	—	903	—
Equity-based compensation (vii)	3,900	32,686	50,635	35,598
Debt financing costs and extinguishment losses (viii)	1,260	105	4,185	105
Warrant liability change in fair value adjustment (ix)	14,469	16,326	14,787	2,692
Adjusted EBITDA	\$ (3,232)	\$ (27,394)	\$ (12,430)	\$ (29,662)

SUPPLEMENTAL NON-GAAP INFORMATION

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.

<i>(in thousands)</i>	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net cash provided by (used in) operating activities	\$ (24,936)	\$ (87,663)	\$ (31,602)	\$ (132,744)
Less: Capital expenditures	(10,405)	(5,883)	(16,441)	(9,938)
Free Cash Flow	\$ (35,341)	\$ (93,546)	\$ (48,043)	\$ (142,682)

Adjusted Gross Profit and Margin

Adjusted Gross Profit is defined as revenues less cost of sales as computed in accordance with U.S. GAAP, excluding adjustments resulting from the application of purchase accounting included in cost of sales and **Adjusted Gross Margin** is defined as Adjusted Gross Profit as a percentage of revenues. The tables to the right present the reconciliation of Adjusted Gross Profit to Gross Profit, computed in accordance with U.S. GAAP and the calculation of Adjusted Gross Margin.

<i>(in thousands)</i>	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Gross Profit	\$ 32,544	\$ (19,064)	\$ 58,352	\$ (10,023)
Purchase accounting adjustments ⁽¹⁾	—	2,418	—	2,418
Adjusted Gross Profit	\$ 32,544	\$ (16,646)	\$ 58,352	\$ (7,605)
Adjusted Gross Margin	27.8 %	(27.0)%	27.3 %	(6.2)%

⁽¹⁾ Relates to the application of purchase accounting for the Edge Autonomy acquisition and represents the amount of the fair value adjustment recognized in cost of sales for the inventory sold after the acquisition date.

SUPPLEMENTAL NON-GAAP INFORMATION

Adjusted EPS

Adjusted EPS is not a measure of results under generally accepted accounting principles in the United States.

Adjusted EPS is defined as U.S. GAAP diluted earnings per share (the most directly comparable U.S. GAAP measure) before transaction expenses, acquisition integration costs, purchase accounting fair value adjustment related to deferred revenue and inventory, litigation expenses, equity-based compensation, debt financing costs and extinguishment losses and changes in fair value of private warrants, adjusted to assume the Company's Convertible Preferred Stock does not exist. Adjusted EPS is a useful measure because it eliminates the impact of infrequent or non-recurring items that do not relate to operational performance and provides additional information to investors about certain material non-cash items that we do not expect to continue at the same level in the future.

The table to the right presents a reconciliation of Adjusted EPS to diluted EPS, computed in accordance with U.S. GAAP.

- i. Redwire incurred acquisition costs including due diligence, integration costs and additional expenses related to pre-acquisition activity.
- ii. Redwire adjusted inventory related to the application of purchase accounting for the Edge Autonomy acquisition and recognized expense for the amount of the fair value adjustment included in cost of sales for the inventory sold after the acquisition date.
- iii. Redwire incurred expenses related to settlements of legal matters.
- iv. Redwire incurred expenses related to equity-based compensation under Redwire's equity-based compensation plan and Edge Autonomy's incentive units.
- v. 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, and losses on debt extinguishments.
- vi. Redwire adjusted the private warrant liability to reflect changes in fair value recognized as a gain or loss during the respective periods.

<i>(in thousands)</i>	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Diluted EPS	\$ (0.19)	\$ (1.41)	\$ (0.58)	\$ (1.66)
Dividends on convertible preferred stock	—	0.33	0.01	0.41
Transaction expenses (i)	—	0.19	—	0.25
Acquisition integration costs (i)	—	0.01	—	0.01
Purchase accounting fair value adjustment (ii)	—	0.03	—	0.03
Litigation-related expenses (iii)	—	—	—	—
Equity-based compensation (iv)	0.02	0.36	0.24	0.44
Debt financing costs and extinguishment losses (v)	0.01	—	0.02	—
Warrant liability change in fair value adjustment (vi)	0.07	0.18	0.07	0.03
Adjusted EPS	\$ (0.09)	\$ (0.31)	\$ (0.24)	\$ (0.49)

KEY PERFORMANCE INDICATORS

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 ended June 30, 2026, none of the contracts awarded balance includes acquired contract value and for the three months ended June 30, 2025, contracts awarded balance includes \$73.7 million of acquired contract value from the Edge Autonomy acquisition, which was completed in the second quarter of 2025 and included in the Defense Tech segment. For the LTM ended June 30, 2026, none of the contracts awarded balance includes acquired contract value and for the LTM ended June 30, 2025, contracts awarded includes \$73.7 million of acquired contract value from the Edge Autonomy acquisition, which was completed in the second quarter of 2025, and included in the Defense Tech segment, and \$21.9 million of acquired contract value from the Hera Systems acquisition, which was completed in the third quarter of 2024, and included in the Space segment.

(in thousands, except ratio)	Three Months Ended		Last Twelve Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Contracts awarded				
Space	\$ 20,648	\$ 9,537	\$ 309,733	\$ 138,789
Defense Tech	145,139	81,026	337,255	88,269
Total contracts awarded	\$ 165,787	\$ 90,563	\$ 646,988	\$ 227,058
Revenues				
Space	\$ 55,192	\$ 56,682	\$ 208,871	\$ 220,304
Defense Tech	61,882	5,078	217,401	41,049
Total revenues	\$ 117,074	\$ 61,760	\$ 426,272	\$ 261,353
Book-to-bill ratio				
Space	0.37	0.17	1.48	0.63
Defense Tech	2.35	15.96	1.55	2.15
Total book-to-bill ratio	1.42	1.47	1.52	0.87

KEY PERFORMANCE INDICATORS

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 to the right as all acquired entities have completed four fiscal quarters post-acquisition.

<i>(in thousands)</i>	June 30, 2026	December 31, 2025
Organic backlog, beginning balance	\$ 411,246	\$ 296,652
Organic additions during the period	352,316	441,478
Organic revenue recognized during the period	(214,046)	(335,381)
Foreign currency translation	(7,389)	8,497
Organic backlog, ending balance	542,127	411,246
Acquisition-related contract value, beginning balance	—	—
Acquisition-related backlog, ending balance	—	—
Contracted backlog, ending balance	\$ 542,127	\$ 411,246
Contracted backlog by segment:		
Space	\$ 321,950	\$ 299,804
Defense Tech	220,177	111,442