

INVESTOR UPDATE

Q1 2026

MAY 7, 2026



Credit: NASA | Photo taken with a Redwire camera during Artemis II.

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 fact that AE Industrial Partners and its affiliates have significant influence over us, which could limit your ability to influence the outcome of key transactions; (46) 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; (47) 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; (48) the possibility of sales of a substantial amount of our common stock by our current stockholders; (49) the inability to remain in compliance with the continued listing requirements of the New York Stock Exchange; (50) the issuance of additional common stock or other equity securities and the resulting dilution of our shareholders' ownership interests; (51) volatility in the trading price of our common stock; (52) our existing material weaknesses and the identification of material weaknesses of other deficiencies or failure to maintain effective internal controls over financial reporting and (53) 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 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.

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

We use Adjusted EBITDA, Adjusted Gross Profit and Adjusted Gross Margin 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. Q1 2026
Highlights



Peter Cannito

**CHAIRMAN, CHIEF
EXECUTIVE OFFICER,
& PRESIDENT**

2. Financial
Results & FY26
Outlook



Chris Edmunds

**CHIEF
FINANCIAL
OFFICER**

Q1 2026 HIGHLIGHTS

Peter Cannito,
Chairman, CEO, and President

Q1 2026 HIGHLIGHTS

STRONG DEMAND FOR OUR DIFFERENTIATED PRODUCTS

Strong bookings profile drove a Book-to-Bill ratio¹ of 1.92x

Ended the quarter with record Contracted Backlog¹ of \$498.1M

Year-over-year improvement in gross margin from 14.7% in Q1 2025 to 26.6% in Q1 2026

Investing in large procurement opportunities such as Andromeda, CLPS, QKDSat, and LRR, gaining momentum

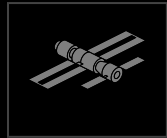
REDWIRE VALUE DRIVERS

SPACE



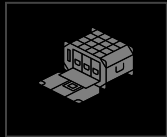
NEXT-GENERATION SPACECRAFT

VLEO
GEO



LARGE SPACE INFRASTRUCTURE

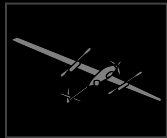
ROSA
ELSA
IBDM



MICROGRAVITY DEVELOPMENT

PIL-BOX
BIOFABRICATION FACILITY

DEFENSE TECH



COMBAT-PROVEN UAS

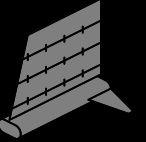
STALKER
PENGUIN



SENSORS & PAYLOADS

OPTICS
RF

NEXT-GEN SPACECRAFT

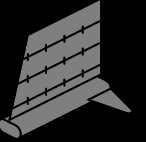


**SELECTED FOR SPACE SYSTEMS
COMMAND \$1.8B+, 10-YEAR
ANDROMEDA IDIQ**

In April 2026, Redwire was selected as one of 14 vendors from a total of 32 bids to be awarded an indefinite-delivery/indefinite-quantity ("IDIQ") contract for the Andromeda contract vehicle, which is focused on rapidly fielding proliferated space domain awareness capabilities in geosynchronous orbit.

**FURTHER VALIDATION THAT WE ARE STRATEGICALLY POSITIONED TO BE A TRUSTED
PRIME CONTRACTOR ON NEXT-GEN SPACECRAFT**

NEXT-GEN SPACECRAFT

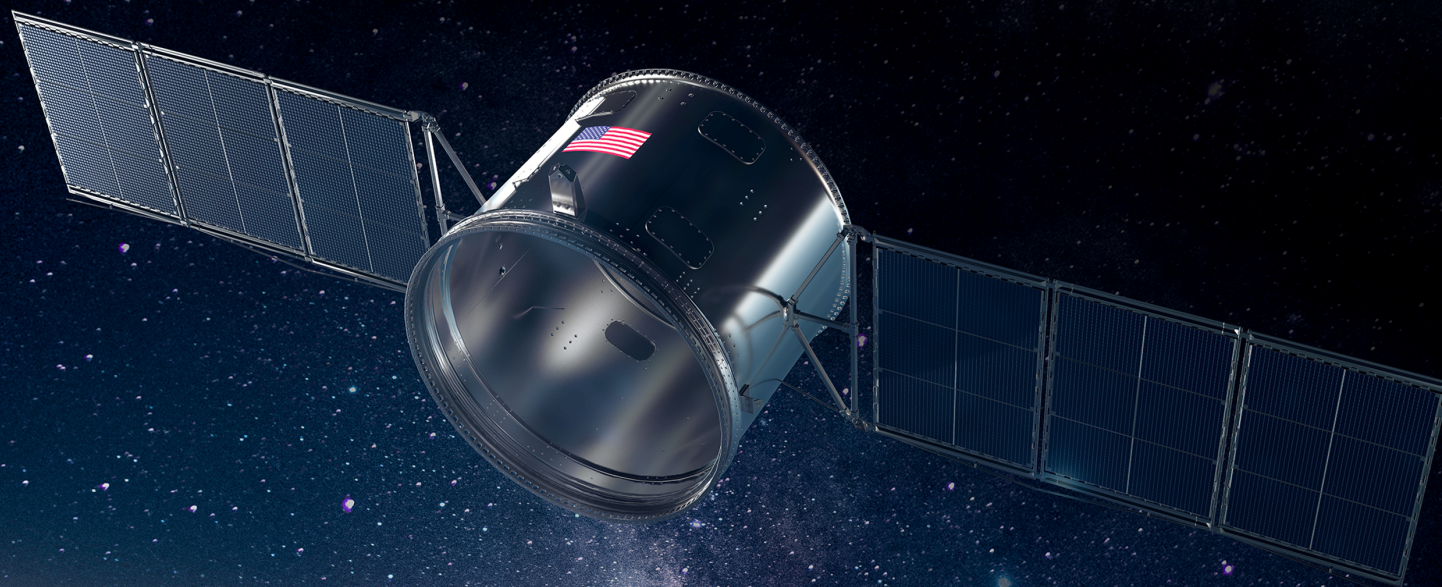


AWARDED CONTRACT TO DELIVER A QUANTUM-SECURE SPACECRAFT

Awarded a contract to develop a quantum-secure satellite under ESA's QKDSat. As part of a multi-country consortium that includes Honeywell Aerospace, Redwire will manufacture and deliver its European-built Hammerhead spacecraft, equipped with the QKD payload and Redwire's ADPMS-3 suite of avionics.

A CONSTELLATION-SIZED OPPORTUNITY TO BE A NEXT-GEN SPACECRAFT PROVIDER FOR A GLOBAL QUANTUM SECURE NETWORK

LARGE SPACE INFRASTRUCTURE



ELSA

**AWARDED \$12.8M CONTRACT
TO DELIVER ELSA WINGS TO
MOOG, INC.**

This marks the first sale of Redwire's ELSA, a new high-performance, low-mass solar array product. The ELSA wings will be integrated with Moog's METEOR satellite bus in support of a Low Earth Orbit mission for an undisclosed national security customer.

**OUR POWER PRODUCT PORTFOLIO NOW SPANS THE TOTAL ADDRESSABLE MARKET
FROM LARGE CONSTELLATIONS IN LEO TO THE LUNAR SURFACE AND BEYOND**

MICROGRAVITY DEVELOPMENT

RECEIVED AN ADDITIONAL \$4M FROM NASA TO SUPPORT DRUG DEVELOPMENT INVESTIGATIONS ON THE ISS

This additional funding expands an existing task order under a \$25M, five-year IDIQ through NASA's In Space Production Applications Program (InSPA). During the quarter, Redwire's PIL-BOX also supported a cancer therapy investigation led by Aspera Biomedicines that launched aboard the SpaceX Crew-12 mission to the ISS.

NASA SEES THE GROUND-BREAKING POTENTIAL AND CONTINUES TO INVEST IN PIL-BOX

COMBAT-PROVEN UAS



AWARDED \$20M+ FOR MARINE
CORPS AIR PMO FAMILY OF
SMALL UAS TEAM



This award, in support of the Long Range Tactical Program of Record, encompasses the Marine Corps' first acquisition of Redwire's Advanced Navigation version of the Stalker Block 30 UAS. These new systems will provide an increase in capability and will join the nearly 250+ existing Stalker aircraft already fielded by the Marine Corps.

OUR TRUSTED COMBAT-PROVEN PLATFORM CONTINUES TO SCALE FOR THE MOST DEMANDING CUSTOMERS

COMBAT-PROVEN UAS

INTEGRATING OF STALKER WITH THE U.S. ARMY'S NEXT GENERATION COMMAND AND CONTROL (NGC2) AT IVY STING

During the quarter, Stalker continued integration efforts with the U.S. Army's NGC2 tactical network during the Ivy Sting exercises, further integrating the platform into the U.S. Army's future concept of operations. Continued integration is expected at upcoming events and experiments to enhance situational awareness and decision-making across the battlefield.



CONTINUED INTEGRATION WITH U.S. ARMY NGC2 UNDERSCORES THE CRITICALITY OF OUR STALKER AS A PLATFORM

SENSORS & PAYLOADS



REDWIRE'S ADVANCED IMAGING & NAVIGATION TECHNOLOGY ENABLED ARTEMIS II MISSION

Building on heritage from Artemis I, Redwire provided Artemis II with a camera system, comprised of 11 internal and external inspection and navigation cameras as well as 4 Coarse Sun Sensor assemblies. NASA's Artemis II launch window opened during Q1 2026, and the mission launched on April 1, 2026.

REDWIRE IS TRUSTED ON THE MOST IMPORTANT MISSIONS

ACCELERATING INVESTMENT



**FUNDING OUR
INVESTMENT,
NOT LOSSES**

\$(9.2)M

Q1 2026
Adjusted EBITDA¹

\$12.6M

Q1 2026
R&D Expense

REDWIRE IS INCREASING INVESTMENT IN 6 CRITICAL OPPORTUNITIES:

- **VLEO** (SabreSat and Phantom)
- **QKDSat** (Quantum Secure Constellation)
- **Maneuverable, refuelable GEO** (Andromeda)
- **Lunar Infrastructure** (Lunar Power Grid + CLPS)
- **SpaceMD** (PIL-BOX and bio-printing)
- **Next-Generation Stalker** (Block 40) & **Penguin** (MK3)

WE BELIEVE THESE ARE TRANSFORMATIVE OPPORTUNITIES WITH OUTSIZED GROWTH POTENTIAL

FINANCIAL RESULTS & FY26 OUTLOOK

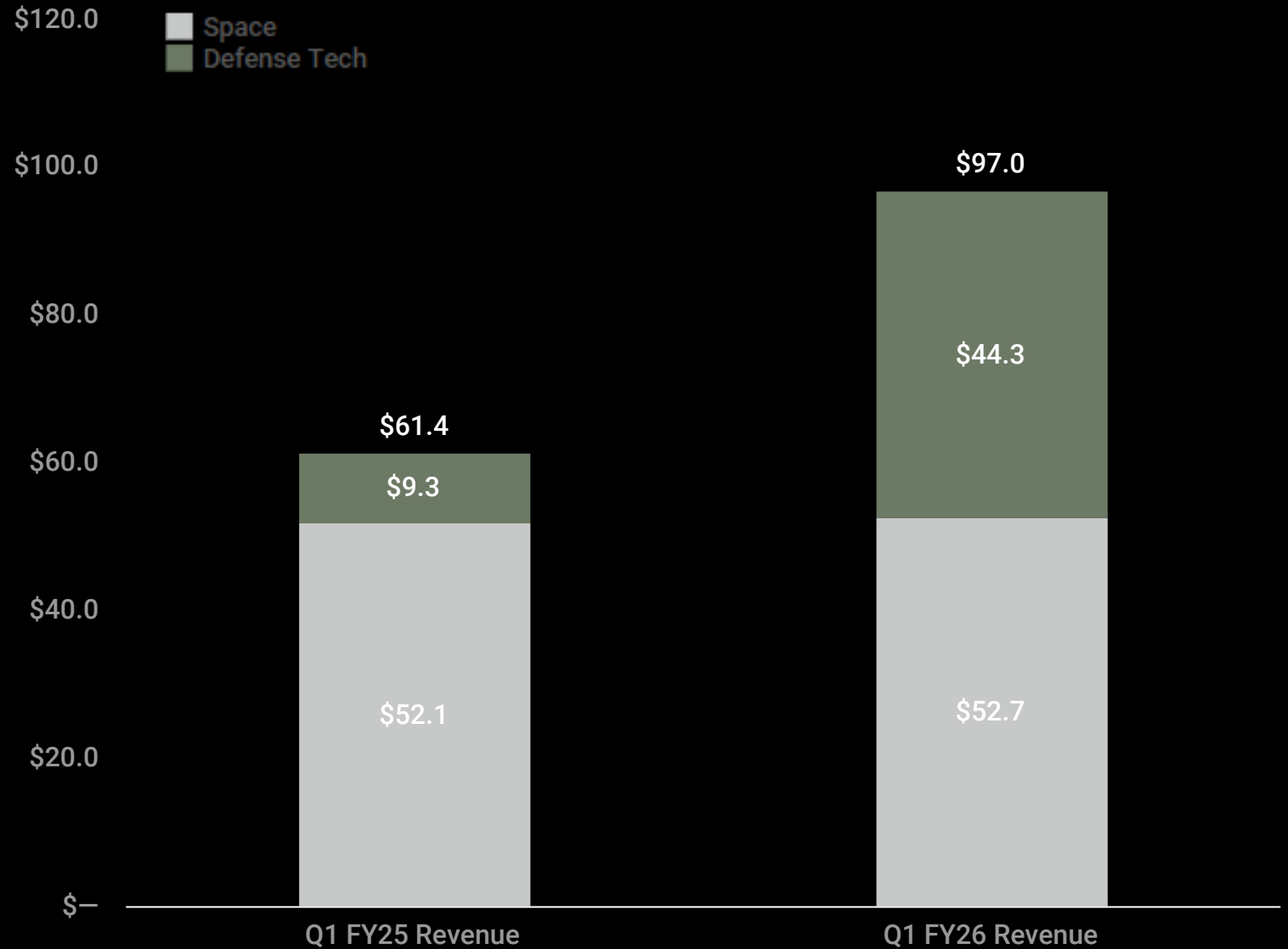
Chris Edmunds,
Chief Financial Officer

Q1 FY26 REVENUE

+57.9%

Year-over-year increase in
Q1 revenue

With 20.7% Civil, 47.4% National
Security, and 31.9% Commercial and
other revenue in Q1 2026

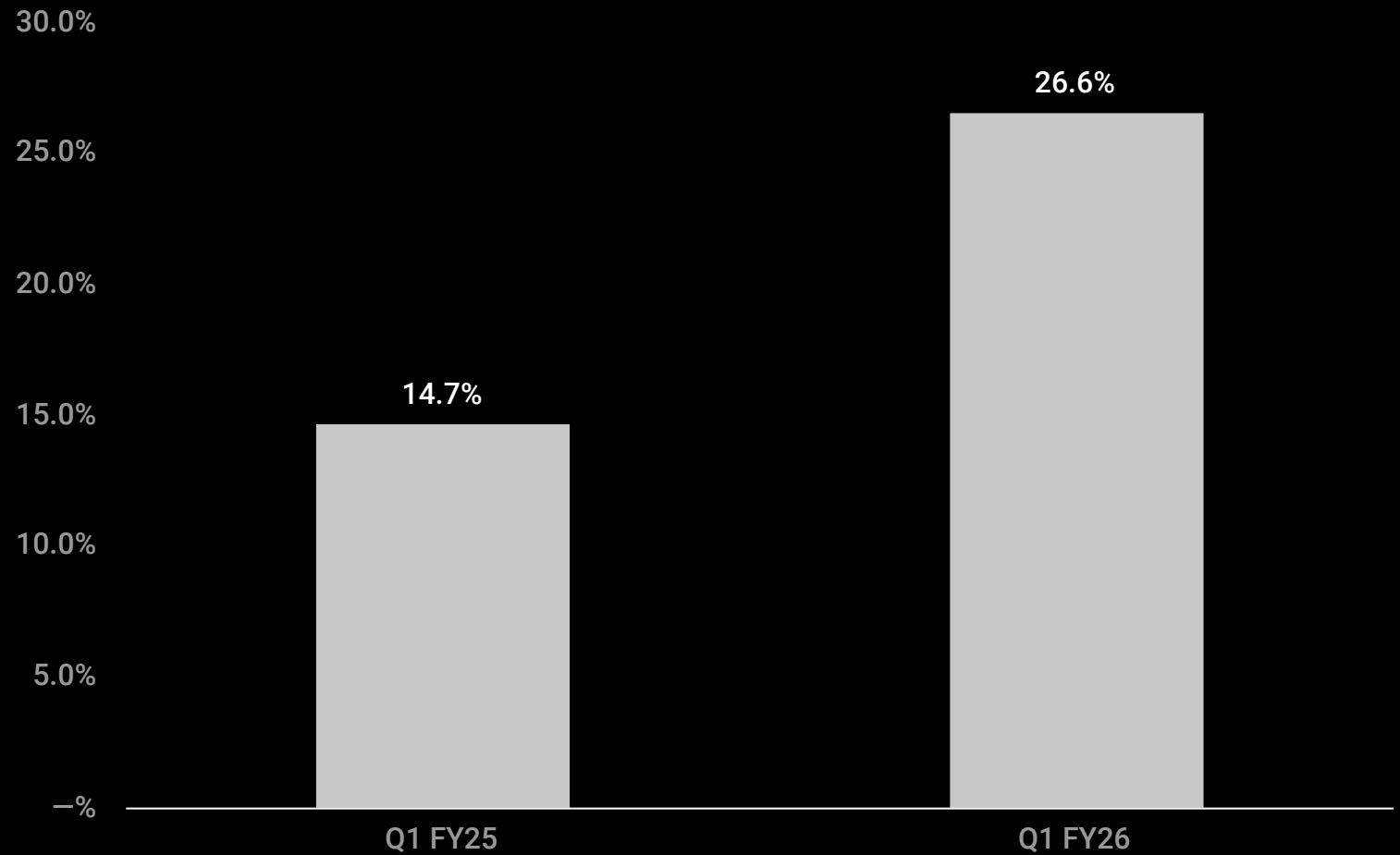


Q1 FY26 PROFITABILITY

26.6%

Q1 Gross Margin

Operational performance and portfolio management drove meaningful year-over-year and sequential gross margin improvement

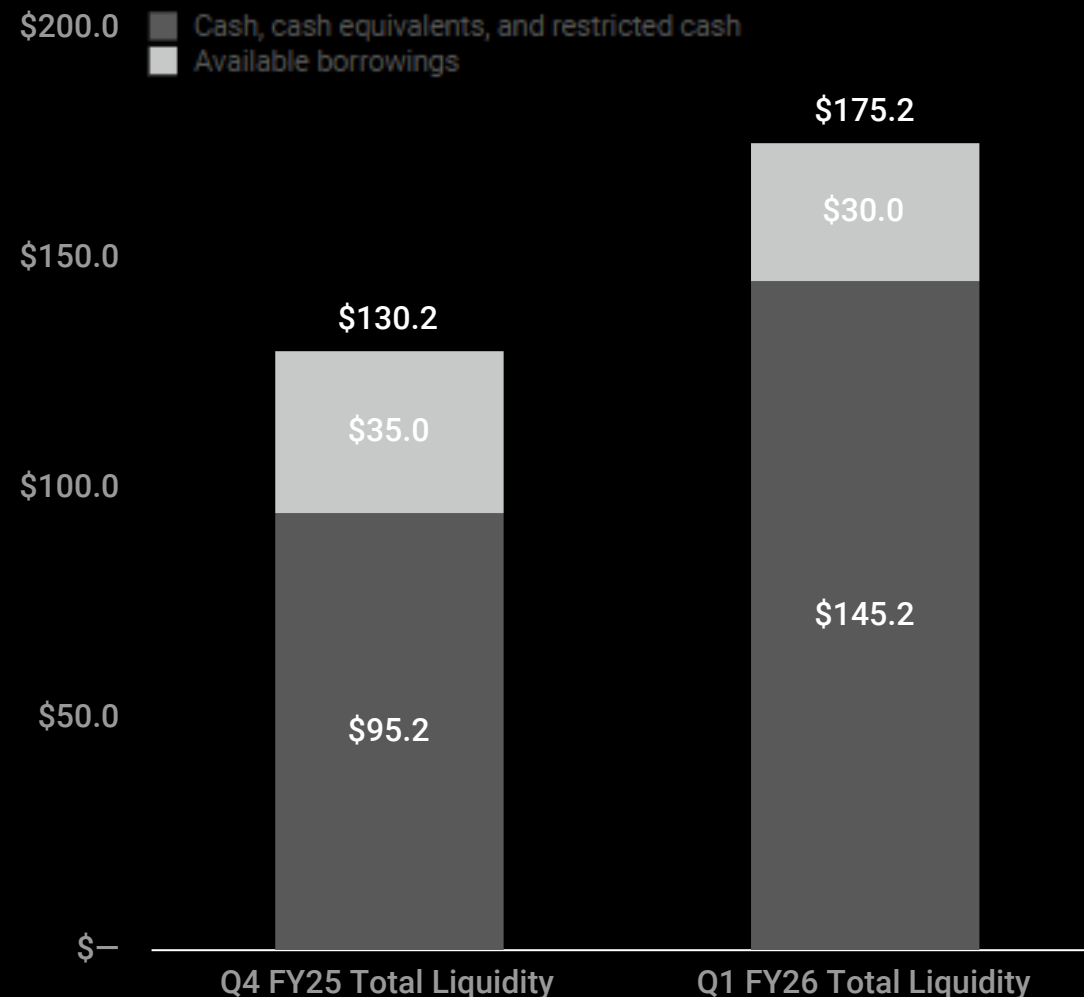


	Gross Profit	Net Income	Adj. EBITDA ¹		Gross Profit	Net Income	Adj. EBITDA ¹
<i>Consolidated</i>	\$9.0M	\$(2.9)M	\$(2.3)M		\$25.8M	\$(76.5)M	\$(9.2)M

LIQUIDITY & CAPITAL STRUCTURE

DURING Q1 2026, REDWIRE IMPROVED CASH FROM OPERATIONS, ENDING WITH **RECORD TOTAL LIQUIDITY OF \$175.2M¹**

- During the quarter, the company amended its remaining credit agreement extending the maturity to May 2029 and lowering the interest rate spread
- Meaningful reduction in net cash used in operating activities on both a sequential and year-over-year basis to \$(6.7)M for Q1 2026

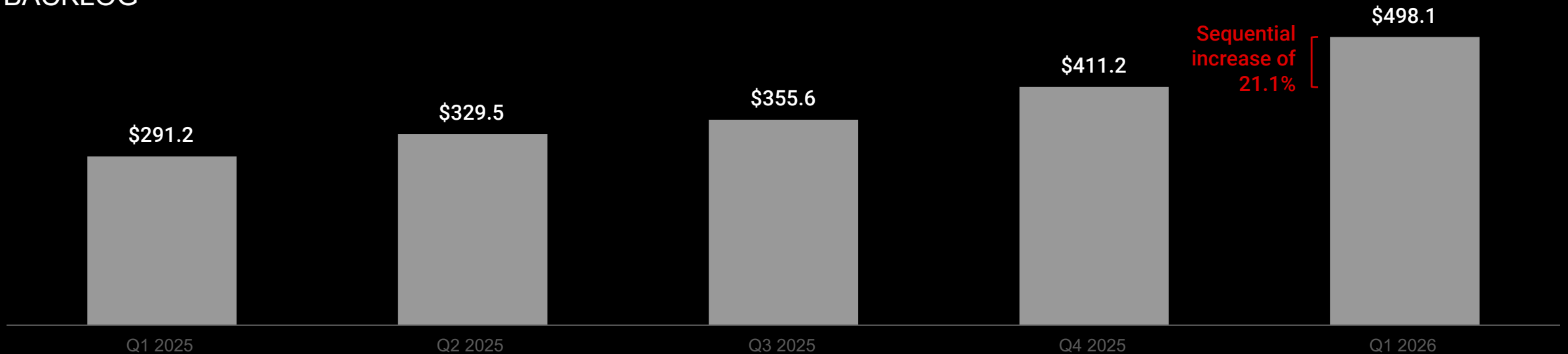


¹Total liquidity of \$175.2 million as of March 31, 2026 is comprised of \$144.5 million in cash and cash equivalents, \$30.0 million in available borrowings from our existing credit facilities, and \$0.7 million in restricted cash.

BACKLOG & BOOKINGS

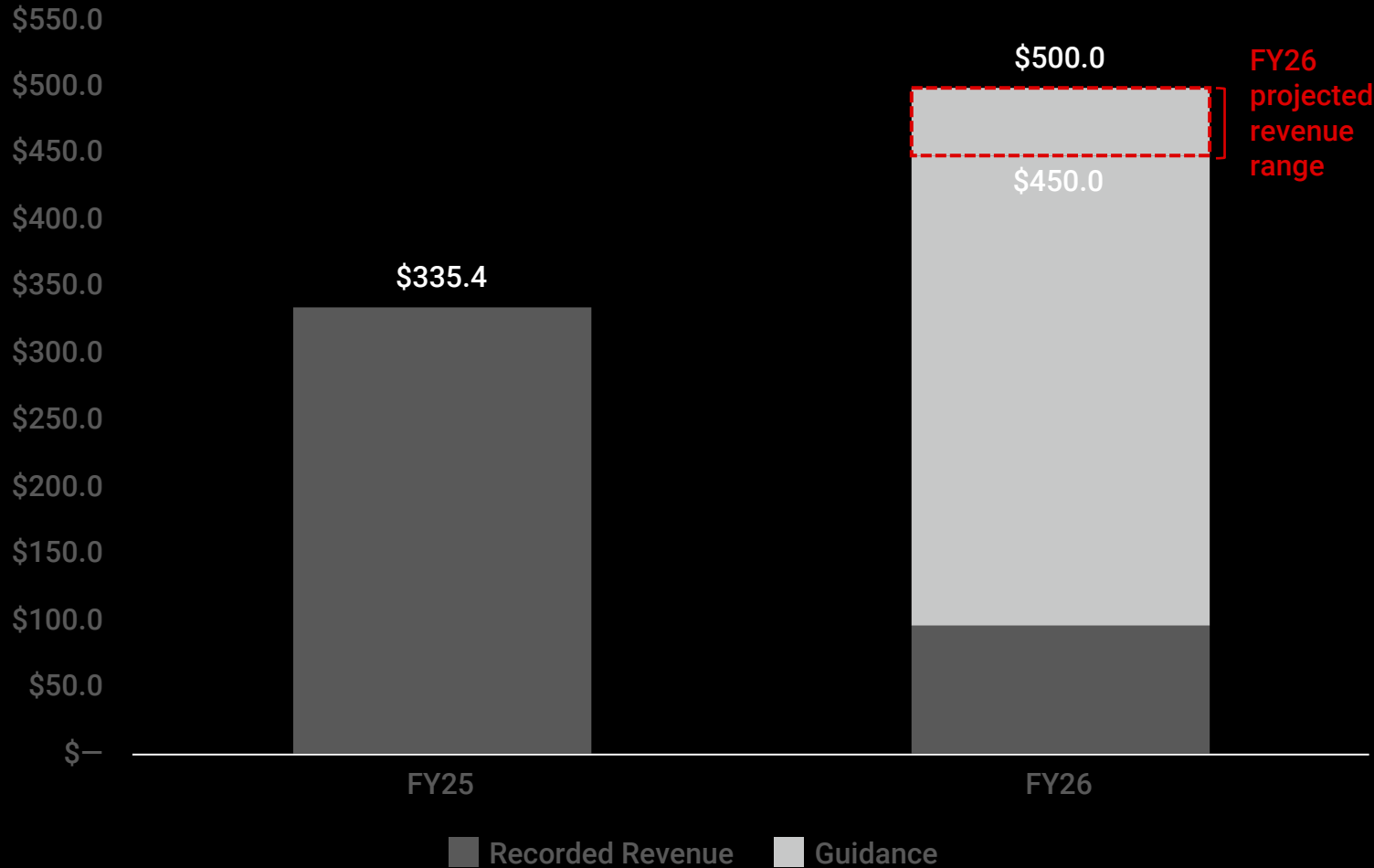
\$186.5M Q1 2026 Bookings	1.92x Q1 2026 Book-to-Bill ¹	\$571.8M LTM Q1 2026 Bookings	1.54x LTM Q1 2026 Book-to-Bill ¹
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BACKLOG¹



CONTINUED MOMENTUM WITH BACKLOG¹ TO SUPPORT FY26 GROWTH & OPERATIONS

FY26 OUTLOOK



\$450M- \$500M

Affirming the FY26 projected revenue range

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

Q&A



Q1 2026

Appendix

Q1 2026 QUARTER-TO-DATE PERFORMANCE

(\$ in thousands, except percentages)	Three Months Ended		\$ Change from prior year period	% Change from prior year period
	March 31, 2026	March 31, 2025		
Revenues	\$ 96,972	\$ 61,395	\$ 35,577	58 %
Cost of sales	71,164	52,354	18,810	36
Gross profit	25,808	9,041	16,767	185
Operating expenses:				
Selling, general and administrative expenses	82,887	18,746	64,141	342
Transaction expenses	40	3,799	(3,759)	(99)
Research and development	12,582	813	11,769	1448
Operating income (loss)	(69,701)	(14,317)	(55,384)	387
Interest expense, net	2,467	3,594	(1,127)	(31)
Loss on extinguishment of debt	2,545	—	2,545	100
Other (income) expense, net	1,148	(14,781)	15,929	(108)
Income (loss) before income taxes	(75,861)	(3,130)	(72,731)	2324
Income tax expense (benefit)	641	(182)	823	(452)
Net income (loss) attributable to Redwire Corporation	\$ (76,502)	\$ (2,948)	\$ (73,554)	2495 %

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>(in thousands)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Net income (loss)	\$ (76,502)	\$ (2,948)
Interest expense, net	2,467	3,594
Income tax expense (benefit)	641	(182)
Depreciation and amortization	11,250	3,046
Transaction expenses (i)	40	3,799
Acquisition integration costs (i)	225	—
Severance costs (iii)	262	177
Capital market and advisory fees (iv)	2,015	968
Litigation-related expenses (vi)	426	—
Equity-based compensation (vii)	46,735	2,912
Debt financing costs and extinguishment loss (viii)	2,925	—
Warrant liability change in fair value adjustment (ix)	319	(13,634)
Adjusted EBITDA	\$ (9,197)	\$ (2,268)

SUPPLEMENTAL NON-GAAP INFORMATION

- 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 extinguishment of debt.
- ix. 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				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net income (loss)	\$ (2,948)	\$ (96,979)	\$ (41,152)	\$ (85,473)	\$ (76,502)
Interest expense, net	3,594	23,755	6,282	6,073	2,467
Income tax expense (benefit)	(182)	(32,604)	6,862	910	641
Depreciation and amortization	3,046	5,060	12,121	12,412	11,250
Impairment expense	—	—	—	34,685	—
Transaction expenses (i)	3,799	16,643	684	110	40
Acquisition integration cost (i)	—	457	1,041	1,104	225
Purchase accounting fair value adjustment (ii)	—	2,418	11,227	—	—
Severance costs (iii)	177	1,999	353	1,260	262
Capital market and advisory fees (iv)	968	2,740	837	2,311	2,015
Disposal of long-lived assets (v)	—	—	165	482	—
Litigation-related expenses (vi)	—	—	1,216	280	426
Equity-based compensation (vii)	2,912	32,686	11,993	11,399	46,735
Debt financing costs and extinguishment losses (viii)	—	105	—	996	2,925
Warrant liability change in fair value adjustment (ix)	(13,634)	16,326	(14,198)	(4,603)	319
Adjusted EBITDA	\$ (2,268)	\$ (27,394)	\$ (2,569)	\$ (18,054)	\$ (9,197)

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.

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.

⁽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.

<i>(in thousands)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Net cash provided by (used in) operating activities	\$ (6,666)	\$ (45,081)
Less: Capital expenditures	(6,036)	(4,055)
Free Cash Flow	\$ (12,702)	\$ (49,136)

<i>(in thousands)</i>	Three Months Ended			
	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net cash provided by (used in) operating activities	\$ (87,663)	\$ (20,325)	\$ (24,262)	\$ (6,666)
Less: Capital expenditures	(5,883)	(7,489)	(5,853)	(6,036)
Free Cash Flow	\$ (93,546)	\$ (27,814)	\$ (30,115)	\$ (12,702)

<i>(in thousands)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Gross Profit	\$ 25,808	\$ 9,041
Purchase accounting adjustments ⁽¹⁾	—	—
Adjusted Gross Profit	\$ 25,808	\$ 9,041
Adjusted Gross Margin	26.6 %	14.7 %

<i>(in thousands)</i>	Three Months Ended			
	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Gross Profit	\$ (19,064)	\$ 16,810	\$ 10,498	\$ 25,808
Purchase accounting adjustments ⁽¹⁾	2,418	11,227	—	—
Adjusted Gross Profit	\$ (16,646)	\$ 28,037	\$ 10,498	\$ 25,808
Adjusted Gross Margin	(27.0)%	27.1 %	9.6 %	26.6 %

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 to the right is related to the Edge Autonomy acquisition completed during the second quarter of 2025.

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Organic backlog, beginning balance	\$ 333,690	\$ 296,652
Organic additions during the period	122,530	257,318
Organic revenue recognized during the period	(60,558)	(228,267)
Foreign currency translation	(1,964)	7,987
Organic backlog, ending balance	393,698	333,690
Acquisition-related contract value, beginning balance	77,556	—
Acquisition-related contract value acquired during the period	—	73,716
Acquisition-related additions during the period	63,998	110,444
Acquisition-related revenue recognized during the period	(36,414)	(107,114)
Foreign currency translation	(756)	510
Acquisition-related backlog, ending balance	104,384	77,556
Contracted backlog, ending balance	\$ 498,082	\$ 411,246
Contracted backlog by segment:		
Space	\$ 359,716	\$ 299,804
Defense Tech	138,366	111,442

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 March 31, 2026 and 2025, none of the contracts awarded balance includes acquired contract value and for the LTM ended March 31, 2026, contracts awarded includes \$73.7 million from the Edge Autonomy acquisition, which was completed in the second quarter of 2025. For the LTM ended March 31, 2025, contracts awarded includes \$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.

<i>(in thousands, except ratio)</i>	Three Months Ended		Last Twelve Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contracts awarded				
Space	\$ 114,567	\$ 53,707	\$ 298,622	\$ 217,387
Defense Tech	71,961	2,537	273,141	33,545
Total contracts awarded	\$ 186,528	\$ 56,244	\$ 571,763	\$ 250,932
Revenues				
Space	\$ 52,669	\$ 52,133	\$ 210,207	\$ 230,174
Defense Tech	44,303	9,262	160,751	47,530
Total revenues	\$ 96,972	\$ 61,395	\$ 370,958	\$ 277,704
Book-to-bill ratio				
Space	2.18	1.03	1.42	0.94
Defense Tech	1.62	0.27	1.70	0.71
Total book-to-bill ratio	1.92	0.92	1.54	0.90