



Q1 2023 Investor Presentation

May 10, 2023

| BUILD ABOVE |

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Forward-Looking Statements

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

These factors and circumstances include, but are not limited to: (1) risks associated with the continued economic uncertainty, including high inflation, supply chain challenges, labor shortages, high interest rates, foreign currency exchange volatility, concerns of economic slowdown or recession and reduced spending or suspension of investment in new or enhanced projects; (2) the failure of financial institutions or transactional counterparties; (3) the company's limited operating history; (4) the inability to successfully integrate recently completed and future acquisitions; (5) the development and continued refinement of many of the Company's proprietary technologies, products and service offerings; (6) competition with new or existing companies; (7) the possibility that the company's assumptions relating to future results may prove incorrect; (8) adverse publicity stemming from any incident involving Redwire or our competitors; (9) unsatisfactory performance of our products; (10) the emerging nature of the market for in-space infrastructure services; (11) inability to realize benefits from new offerings or the application of our technologies; (12) the inability to convert orders in backlog into revenue; (13) our dependence on U.S. government contracts, which are only partially funded and subject to immediate termination; (14) the fact that we are subject to stringent U.S. economic sanctions, and trade control laws and regulations; (15) the need for substantial additional funding to finance our operations, which may not be available when we need it, on acceptable terms or at all; (16) the fact that the issuance and sale of shares of our Series A Convertible Preferred Stock has reduced the relative voting power of holders of our common stock and diluted the ownership of holders of our capital stock; (17) AE Industrial Partners and Bain Capital have significant influence over us, which could limit your ability to influence the outcome of key transactions; (18) provisions in our Certificate of Designation with respect to our Series A Convertible Preferred Stock may delay or prevent our acquisition by a third party, which could also reduce the market price of our capital stock; (19) our Series A Convertible Preferred Stock has rights, preferences and privileges that are not held by, and are preferential to, the rights of holders of our other outstanding capital stock; (20) there may be sales of a substantial amount of our common stock by our current stockholders, and these sales could cause the price of our common stock and warrants to fall; (21) the impact of the issuance of the Series A Convertible Preferred Stock on the price and market for our common stock; (22) the trading price of our common stock and warrants is and may continue to be volatile; (23) risk related to short sellers of our common stock; (24) our management team's limited experience operating a public company; (25) inability to report our financial condition or results of operations accurately or timely as a result of identified material weaknesses and (26) other risks and uncertainties described in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and those indicated from time to time in other documents filed or to be filed with the SEC by the Company.

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

Non-GAAP Financial Information

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

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

Adjusted EBITDA is defined as net income (loss) adjusted for interest expense, net, income tax expense (benefit), depreciation and amortization, impairment expense, acquisition deal costs, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue, severance costs, capital market and advisory fees, litigation-related expenses, equity-based compensation, committed equity facility transaction costs, debt financing costs, and warrant liability fair value adjustments. **Pro Forma Adjusted EBITDA** is defined as Adjusted EBITDA further adjusted for the incremental Adjusted EBITDA that acquired businesses would have contributed for the periods presented if such acquisitions had occurred on January 1 of the year in which they occurred. Accordingly, historical financial information for the businesses acquired includes pro forma adjustments calculated in a manner consistent with the concepts of Article 8 of Regulation S-X, which are ultimately added back in the calculation of Adjusted EBITDA. **Free Cash Flow** is computed as net cash provided by (used in) operating activities less capital expenditures. **Comparable Revenues** is calculated as revenues less acquisition-related revenues. Revenues are considered acquisition-related for the first four full quarters since the entities’ acquisition date. After the completion of four fiscal quarters, revenues from acquired entities are presented as comparable in the current period with prior periods conformed to current presentation.

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

Key Performance Indicators

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

During the first quarter of 2023, we made the following changes with respect to our KPIs:

- Changed the book-to-bill calculation to present this metric on an LTM (“Last Twelve Months”) basis, whereas prior period disclosures were presented on a year-to-date basis. Book-to-bill LTM is calculated by aggregation of quarterly revenues and contracts awarded for the last four quarters.
- Changed the backlog calculation to present only contracted backlog, whereas prior period disclosures also presented uncontracted backlog. There was no change in the calculation of contracted backlog.

Management believes these presentation changes will provide meaningful insights into contract award trends and increase comparability of the Company’s performance metrics with those of industry peers.

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

Agenda

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Peter Cannito
Chairman & Chief Executive Officer



Jonathan Baliff
Chief Financial Officer & Director

Key Accomplishments

Peter Cannito,
Chairman and CEO



Integrated Pureplay Space Company with Three Primary Focus Areas

1

Integrated Space Mission Enabler

Solving our customers' supply chain issues by providing resiliency and reliability for critical subsystems

2

Explore, Live and Work in Space

Developing breakthrough commercial Intellectual Property for the benefit of life on earth that can only be produced in microgravity

3

Multinational Space Leadership

Providing multinational countries access to space to achieve national prestige and economic development

2

Launches in Q1 2023

20

Research facilities developed for the ISS

100+

Years of combined flight heritage

700+

Employees in the US, Belgium, & Luxembourg as of the end of December 2022

10

Facilities across the US & Europe as of the end of March 2023

Q1 2023 Most Successful in Redwire History

\$57.6M

Record revenue
in Q1 2023

\$4.3M

Positive Adjusted EBITDA** in
Q1 2023

\$(7.3)M

Net Loss in Q1 2023

\$286.8M

Contracted Backlog*
going into Q2 2023

3

Infrastructure Solutions, Systems,
and Payloads on 2 launches in Q1 2023

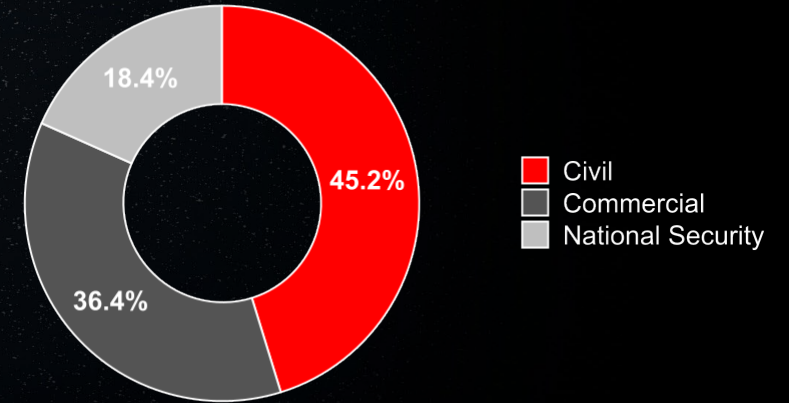
Unless otherwise referred to as Comparable Revenues, financial information presented herein includes the results of Space NV for periods including and subsequent to the acquisition date of October 31, 2022.

Revenue Growth Continues . . .

\$57.6M

Q1 2023 revenues

Q1 2023
Revenues by
Customer
Type
(%)



75.3%

Year-over-year
increase in revenues

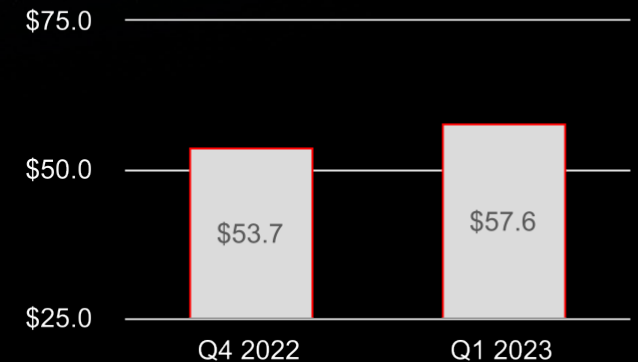
37.9%

Year-over-year
increase in revenues,
excluding Space NV*

7.3%

Sequential growth
Q4 2022 to Q1
2023

Sequential Revenues



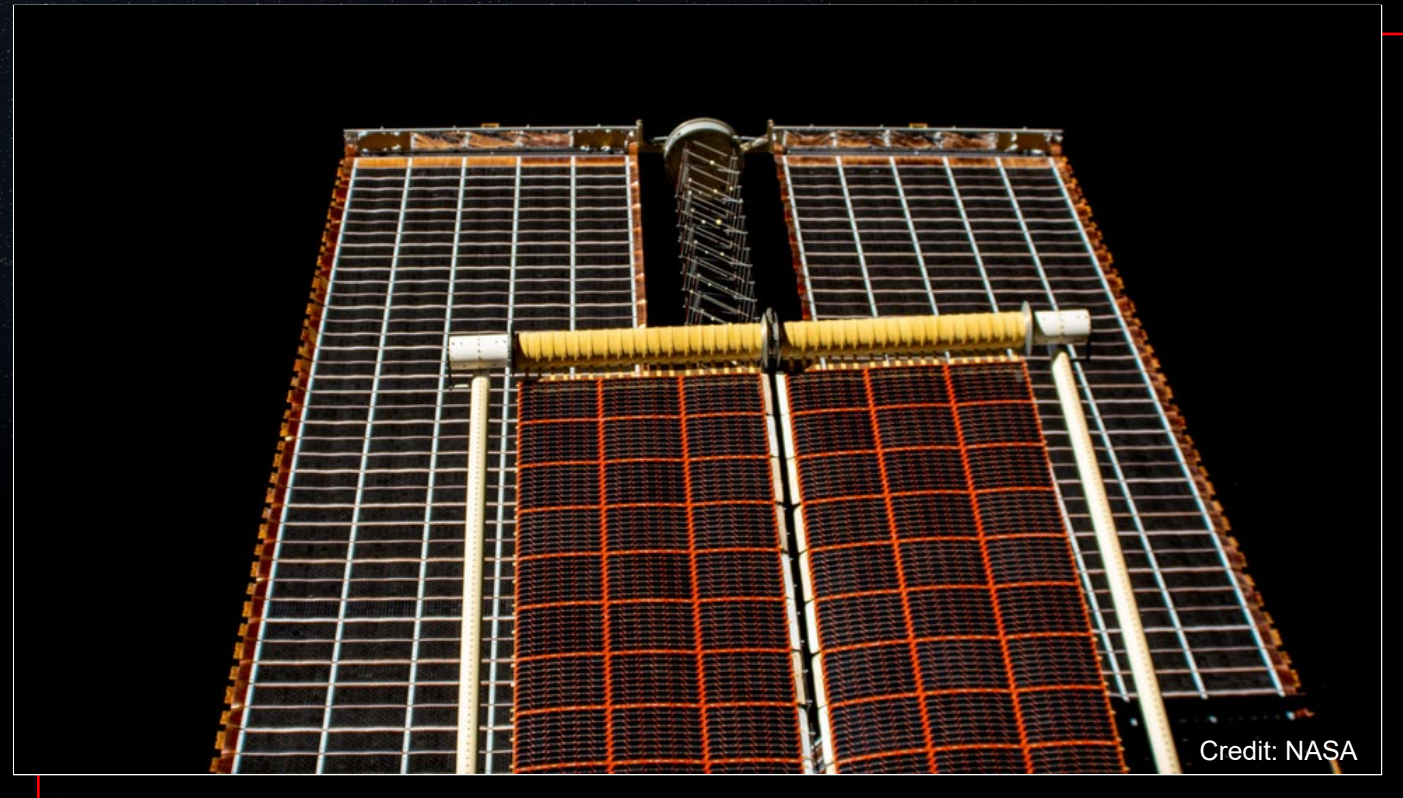
... with Significant Financial Momentum

Net Loss decreased from \$(17.3)M in Q1 2022 to \$(7.3)M in Q1 2023, or:

+\$10.0M

Adjusted EBITDA increased from \$(4.7)M in Q1 2022 to \$4.3M in Q1 2023, or:

+\$9.0M



Q1 Integrated Mission Enabler: Reliable Navigation on Orbit

2

Complete Redwire Fine Sun Sensor systems on the GPS III SV06 satellite, each consisting of 4 Fine Sun Sensor Heads and 2 Processor Electronics

12,550 miles

Distance above the earth of the operational orbit of the GPS III SV06 satellite



Q1 Integrated Mission Enabler: Powering Critical Space Missions Now and in the Future

2

Additional Roll-Out Solar Array (ROSA) wings
5 and 6 for ISS delivered in Q1

20-30%

Improvement in the overall power-generating
capability of the ISS from the combined ROSA
arrays once installed



Q1 Explore, Live and Work in Space: Discovering a New Type of Electronics System

20

Days of on-orbit experiments completed with the Pore Formation and Mobility Investigation facility as part of the Asymmetric Sawtooth and Cavity-Enhanced Nucleation-Driven Transport (PFMI-ASCENT) investigation

5

On-orbit experiments completed as part of the first half of the PFMI-ASCENT investigation



Q1 Explore, Live and Work in Space: Collaborating to inspire future generations

zune.net

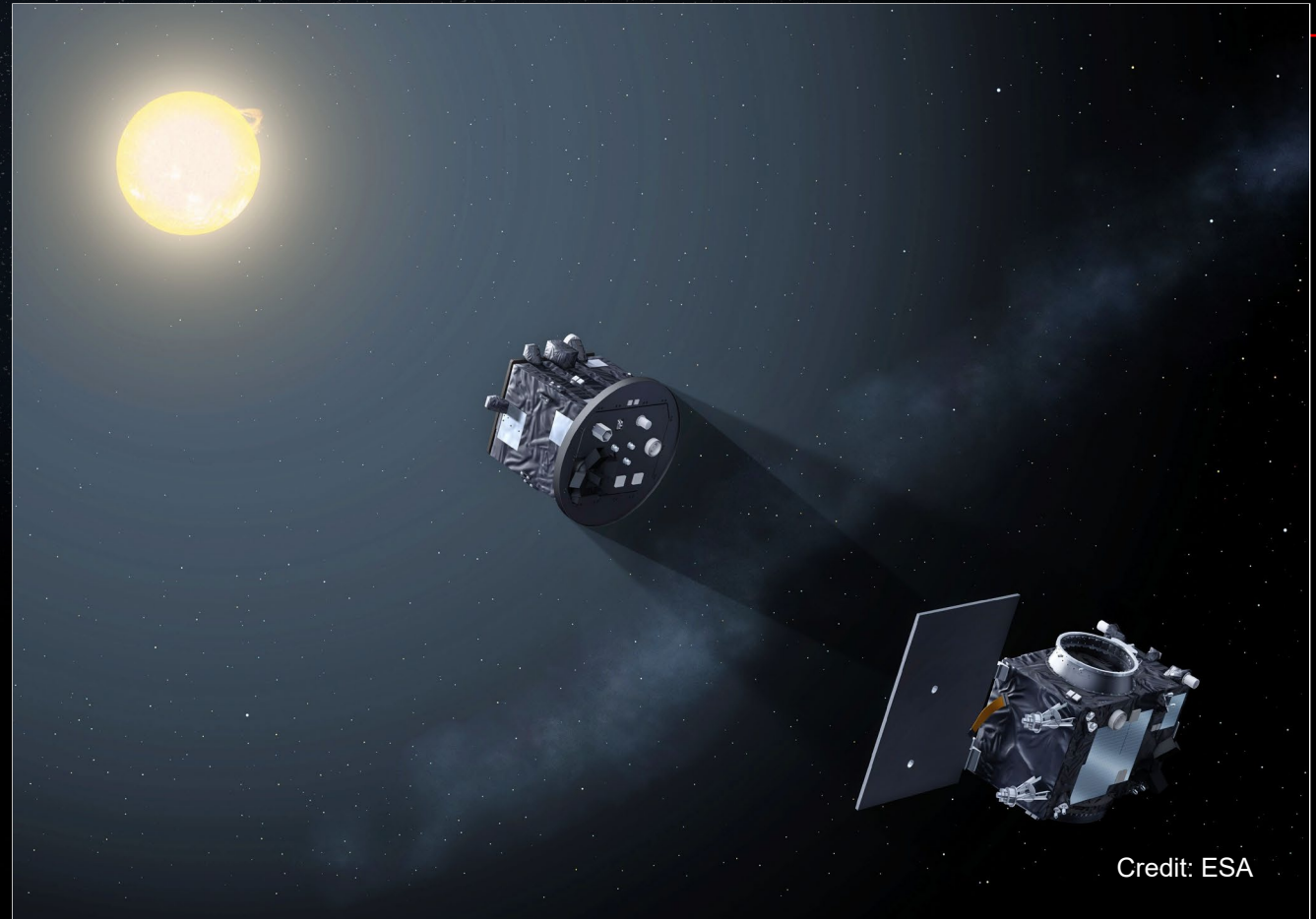
Taking the fiction out of science fiction, Redwire and Microsoft, in collaboration with Marvel Studios' "Guardians of the Galaxy Vol. 3," teamed up to create STEM educational materials and conduct a space-based 3D printing demo using Redwire's AMF to inspire the next generation of astronauts, engineers, and scientists



Q1 Multinational Space Leadership: Integrating Formation Flying Satellites

2

Number of ESA PROBA-3 spacecraft that were fully integrated by Redwire in Belgium and included Redwire's Advanced Data and Power Management Systems to control the vehicles as the on-board computer system

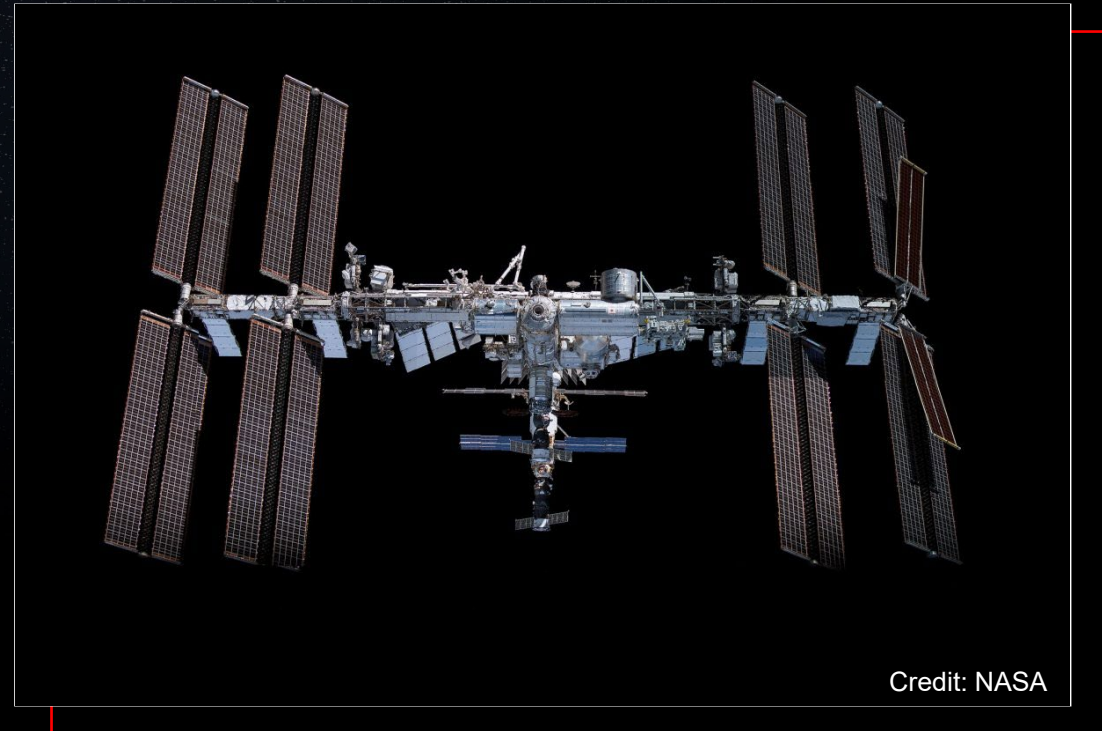


Credit: ESA

Q1 Multinational Space Leadership: Advancing Tissue Manufacturing Capabilities at Redwire Space NV

€14M

Completed 1st technical milestone on a €14M contract awarded to Redwire Space NV in Q4 2022 under a program of and funded by the Exploration Programme of the European Space Agency* to design, develop, and qualify the 3D-BioSystem Facility for use on the International Space Station to advance tissue engineering and regenerative medicine



Credit: NASA

Backlog Growth Demonstrates the Heritage + Innovation Demand and Differentiation

~\$3.4B

Pipeline as of
March 31, 2023

~\$220M

2023 Year-to-Date
submitted bids as of
March 31, 2023

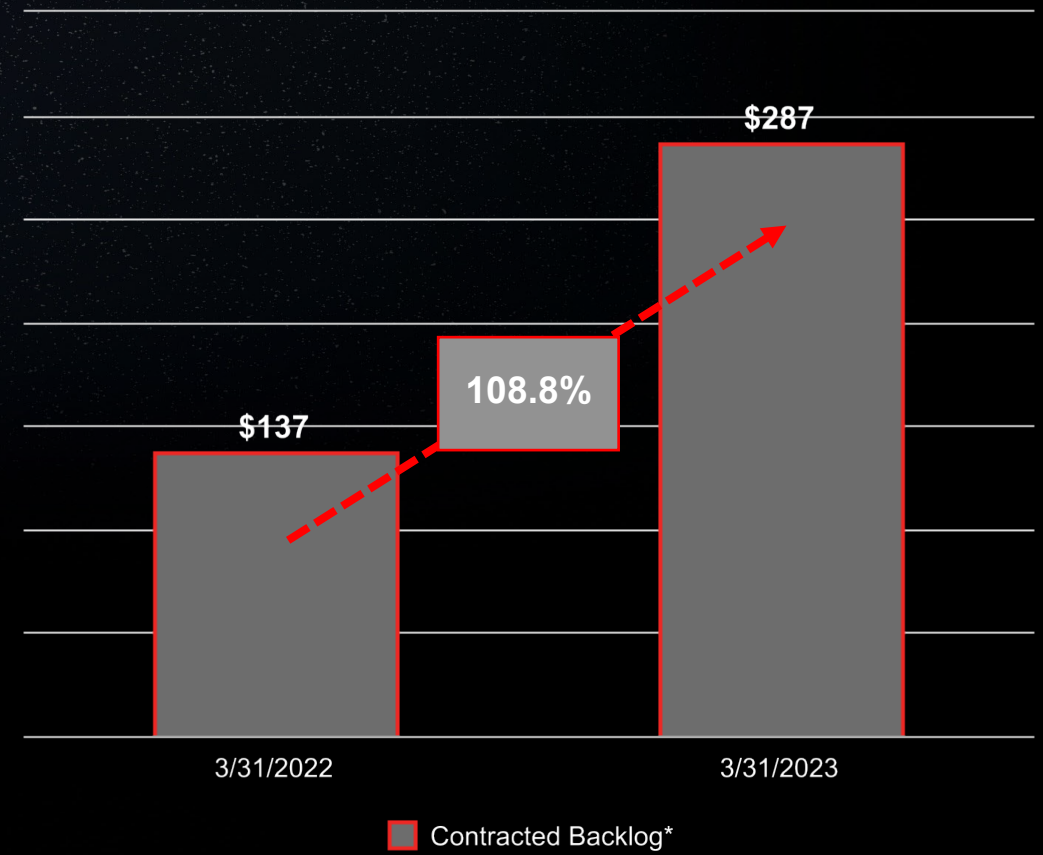
\$29.7M

2023 Year-to-Date
Contract Awards

1.76x

Q1 2023 LTM
Book-to-Bill*

Contracted Backlog* Detail



Financial Highlights

Jonathan Baliff,
Chief Financial Officer



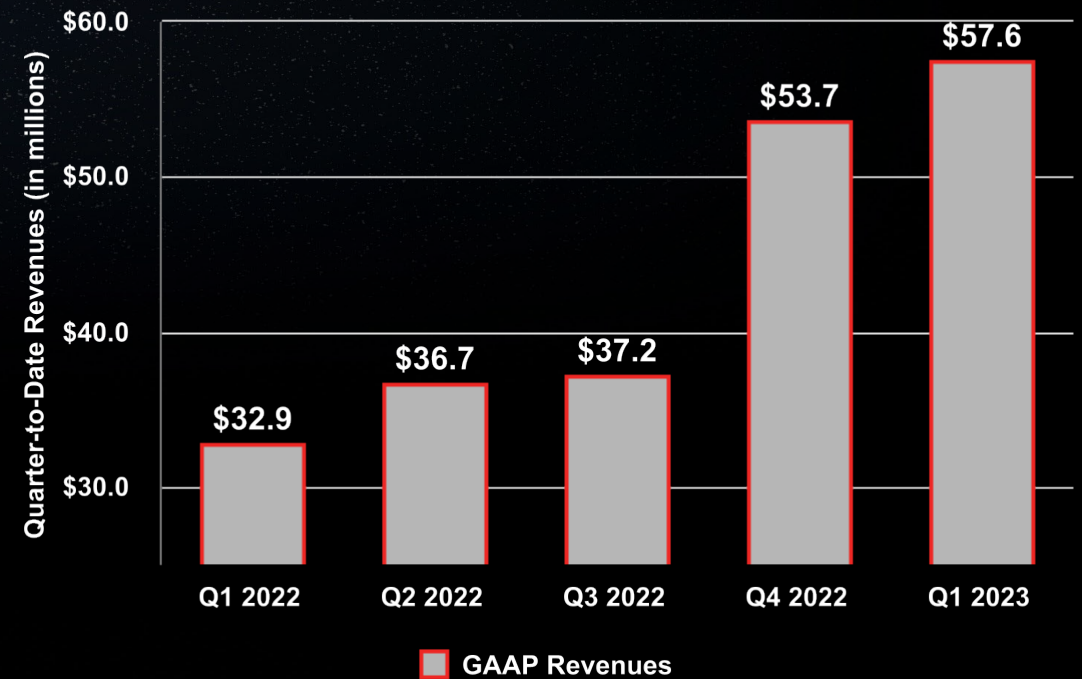
Quarterly Revenues

- 75.3% increase in Q1 2023 vs. Q1 2022
- 37.9% increase in Q1 2023 vs. Q1 2022, excluding Space NV*
- LTM revenues increased 33.5% to \$185.3M for Q1 2023 vs \$138.8M for Q1 2022
- Over 85% of revenues from Government and Marquee customers

7.3%

Increase in revenues from Q4 2022 to Q1 2023

Sequential Quarterly Revenues



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

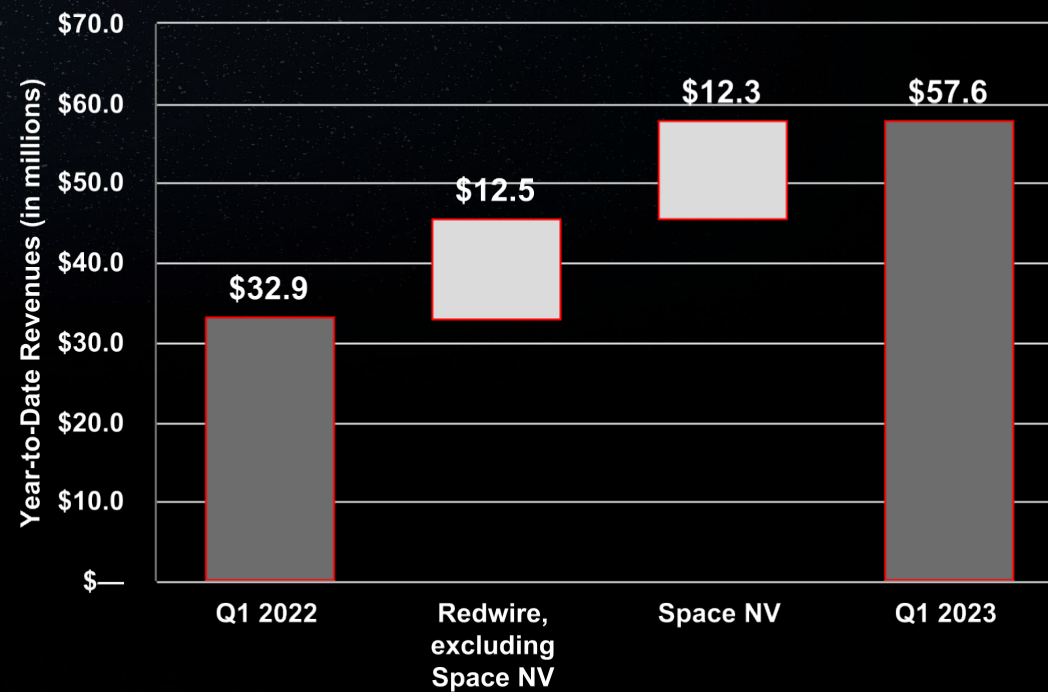
2023 Year-to-Date Revenues

- 37.9% increase over Q1 2022, excluding Space NV*
- Q1 2023 Revenues by customer type were 45.2% from Civil, 36.4% from Commercial, and 18.4% from National Security
- All customer type revenues increased in Q1 2023 vs. Q1 2022 with Commercial customer revenues increasing 129.8%

75.3%

Increase over 2022 Q1

Q1 2022 to Q1 2023 Revenues



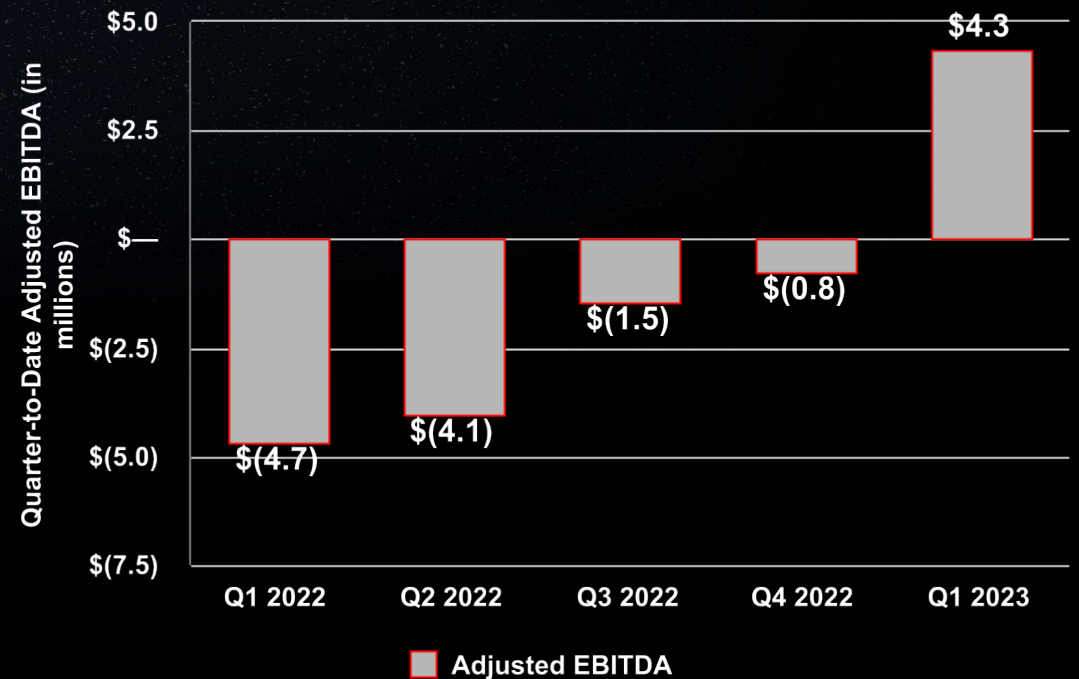
Quarterly Adjusted EBITDA

- **+\$9.0M or 193.0% improvement in Q1 2023 vs. Q1 2022**
- **Primarily driven by revenue growth and our "excellence in execution" initiatives that improved Gross Margin from 15.7% to 24.7% and Gross Profit from \$5.2M to \$14.2M**
- **Also supported by 23.4% decrease in SG&A - \$16.0M in Q1 2023 vs. \$21.0M in Q1 2022**

+\$5.1M

Improvement in Adjusted EBITDA in Q1 2023 vs. Q4 2022

Quarterly Adjusted EBITDA



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

Quarterly Free Cash Flow and Liquidity

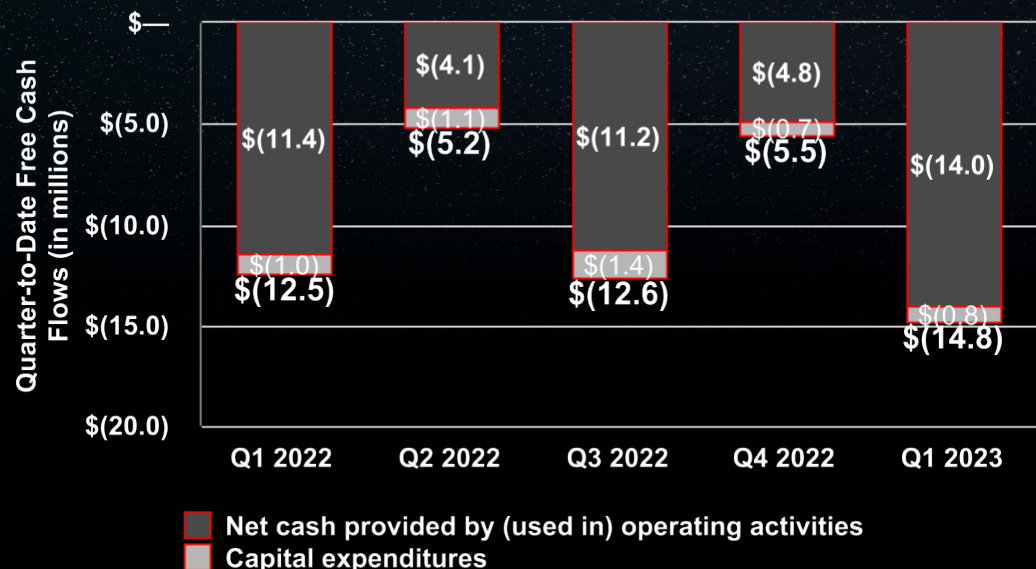
\$(14.8)M

Q1 2023 Free Cash Flow impacted by Net Working Capital increases supporting growth and timing of milestone collections

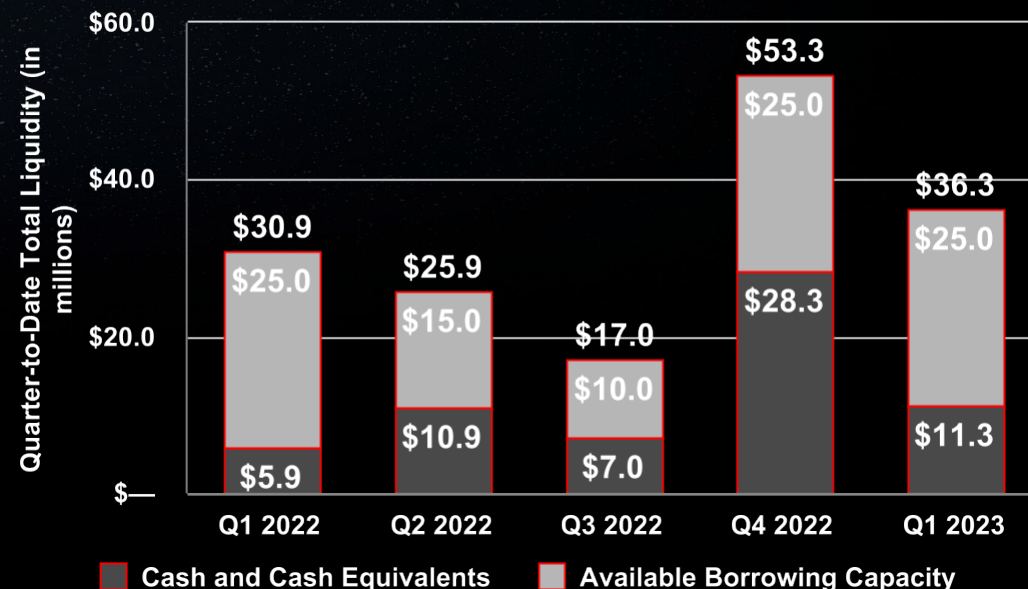
\$36.3M

Ending liquidity as of March 31, 2023

Quarterly Free Cash Flow*

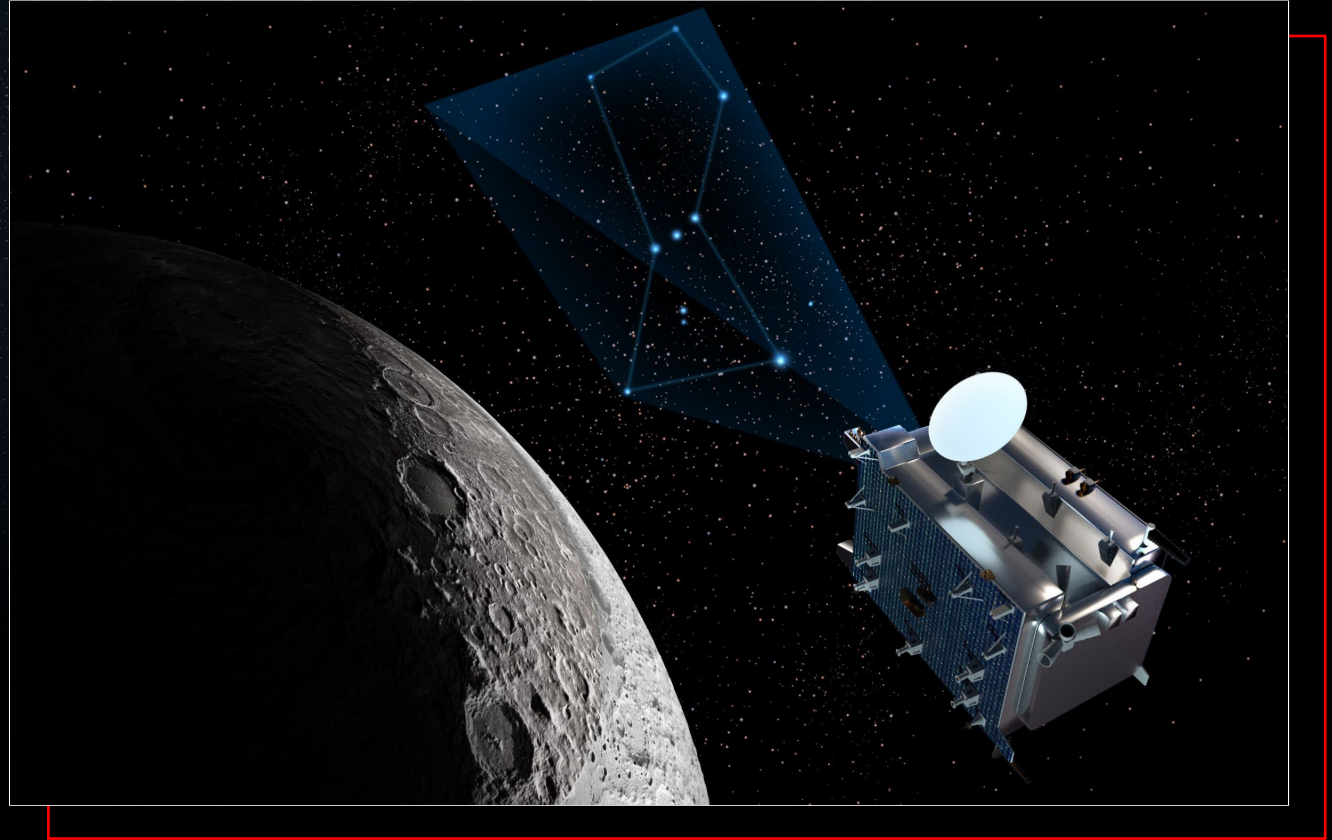


Quarterly Total Available Liquidity



Remainder of 2023 Outlook

Peter Cannito,
Chairman and CEO



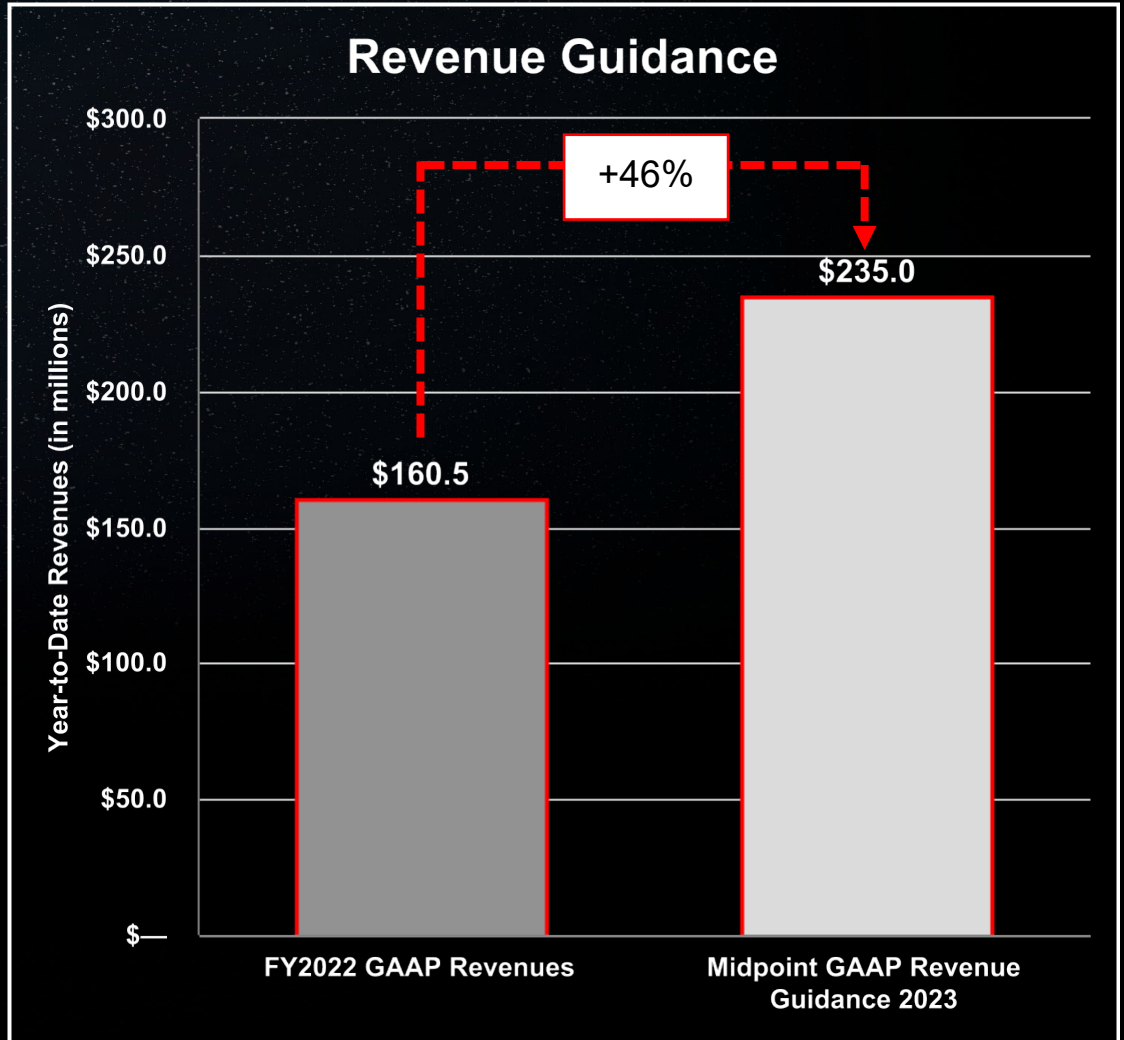
Remainder of 2023 Outlook

- **Global Revenue Growth**

- Redwire affirms that it expects revenues to be in a range of \$220M-\$250M
- 46% year-over-year growth, at the midpoint of the range
- 25% of forecasted midpoint revenues achieved in Q1

- **Excellence in Execution**

- Gross margin improvement
- Continue to improve operating leverage and cost efficiency





Questions & Answers



Appendix

Q1 2023 Quarter-to-Date Performance

	Three Months Ended		\$ Change from prior year period	% Change from prior year period
	March 31, 2023	March 31, 2022		
<i>(\$ in thousands, except percentages)</i>				
Revenues	\$ 57,605	\$ 32,867	\$ 24,738	75 %
Cost of sales	43,388	27,696	15,692	57
Gross margin	14,217	5,171	9,046	175
Operating expenses:				
Selling, general and administrative expenses	16,038	20,951	(4,913)	(23)
Transaction expenses	9	46	(37)	(80)
Research and development	388	1,724	(1,336)	(77)
Operating income (loss)	(2,218)	(17,550)	15,332	(87)
Interest expense, net	2,644	1,452	1,192	82
Other (income) expense, net	2,427	1,180	1,247	106
Income (loss) before income taxes	(7,289)	(20,182)	12,893	(64)
Income tax expense (benefit)	(31)	(2,889)	2,858	(99)
Net income (loss)	\$ (7,258)	\$ (17,293)	\$ 10,035	(58)
Net income (loss) attributable to noncontrolling interests	—	—	—	—
Net income (loss) attributable to Redwire Corporation	\$ (7,258)	\$ (17,293)	\$ 10,035	(58)%

Supplemental Non-GAAP Information

Adjusted EBITDA and Pro Forma Adjusted EBITDA

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

Adjusted EBITDA is defined as net income (loss) adjusted for interest expense, net, income tax expense (benefit), depreciation and amortization, impairment expense, acquisition deal costs, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue, severance costs, capital market and advisory fees, litigation-related expenses, equity-based compensation, committed equity facility transaction costs, debt financing costs, and warrant liability fair value adjustments. **Pro Forma Adjusted EBITDA** is defined as Adjusted EBITDA further adjusted for the incremental Adjusted EBITDA that acquired businesses would have contributed for the periods presented if such acquisitions had occurred on January 1 of the year in which they occurred. Accordingly, historical financial information for the businesses acquired includes pro forma adjustments calculated in a manner consistent with the concepts of Article 8 of Regulation S-X, which are ultimately added back in the calculation of Adjusted EBITDA. **Free Cash Flow** is computed as net cash provided by (used in) operating activities less capital expenditures. **Comparable Revenues** is calculated as revenues less acquisition-related revenues. Revenues are considered acquisition-related for the first four full quarters since the entities' acquisition date. After the completion of four fiscal quarters, revenues from acquired entities are presented as comparable in the current period with prior periods conformed to current presentation.

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

<i>(in thousands)</i>	Three Months Ended	
	March 31, 2023	March 31, 2022
Net income (loss)	\$ (7,258)	\$ (17,293)
Interest expense, net	2,644	1,452
Income tax expense (benefit)	(31)	(2,889)
Depreciation and amortization	2,466	3,658
Acquisition deal costs (i)	9	46
Acquisition integration costs (i)	306	458
Purchase accounting fair value adjustment related to deferred revenue (ii)	15	26
Severance costs (iii)	144	—
Capital market and advisory fees (iv)	1,388	1,958
Litigation-related expenses (v)	25	2,266
Equity-based compensation (vi)	1,958	4,411
Committed equity facility transaction costs (vii)	(106)	—
Warrant liability change in fair value adjustment (viii)	2,784	1,238
Adjusted EBITDA	4,344	(4,669)
Pro forma impact on Adjusted EBITDA (ix)	—	994
Pro Forma Adjusted EBITDA	\$ 4,344	\$ (3,675)

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.
- ii. Redwire incurred purchase accounting fair value adjustments to unwind deferred revenue for MIS.
- 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 costs associated with becoming a public company and the internalization of corporate services.
- v. Redwire incurred expenses related to the Audit Committee investigation and securities litigation.
- vi. Redwire incurred expenses related to equity-based compensation under Redwire's equity-based compensation plan.
- vii. Redwire adjusted the fair value of the associated derivative asset with changes in fair value recognized as a gain or loss during the respective periods.
- viii. Redwire adjusted the fair value of the private warrant liability with changes in fair value recognized as a gain or loss during the respective periods.
- ix. Pro forma impact is computed in a manner consistent with the concepts of Article 8 of Regulation S-X and represents the incremental results of a full period of operations assuming the entities acquired during the periods presented were acquired from January 1 of the year in which they occurred. For the three months ended March 31, 2022, the pro forma impact included the results of Space NV.

<i>(in thousands)</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net income (loss)	\$ (17,293)	\$ (77,028)	\$ (10,423)	\$ (25,876)	\$ (7,258)
Interest expense	1,452	1,669	2,402	2,697	2,644
Income tax expense (benefit)	(2,889)	(1,925)	(2,135)	(1,023)	(31)
Depreciation and amortization	3,658	3,402	1,776	2,452	2,466
Impairment expense	—	80,462	—	16,161	—
Acquisition deal cost (i)	46	48	1,819	1,324	9
Acquisition integration cost (i)	458	954	1,417	1,096	306
Purchase accounting fair value adjustment related to deferred revenue (ii)	26	40	40	33	15
Severance costs (iii)	—	453	5	843	144
Capital market and advisory fees (iii)	1,958	1,450	1,407	732	1,388
Litigation-related expenses (iv)	2,266	302	256	53	25
Equity-based compensation (v)	4,411	1,743	2,518	2,114	1,958
Committed equity facility transaction costs (vii)	—	770	194	400	(106)
Debt financing costs (viii)	—	—	102	—	—
Warrant liability change in fair value adjustment (vi)	1,238	(16,393)	(850)	(1,779)	2,784
Adjusted EBITDA	\$ (4,669)	\$ (4,053)	\$ (1,472)	\$ (773)	\$ 4,344

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.

<i>(in thousands)</i>	Three Months Ended	
	March 31, 2023	March 31, 2022
Net cash provided by (used in) operating activities	\$ (14,048)	\$ (11,446)
Less: Capital expenditures	(799)	(1,014)
Free Cash Flow	\$ (14,847)	\$ (12,460)

<i>(in thousands)</i>	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net cash provided by (used in) operating activities	\$ (4,138)	\$ (11,245)	\$ (4,828)	\$ (14,048)
Less: Capital expenditures	(1,059)	(1,359)	(720)	(787)
Free Cash Flow	\$ (5,197)	\$ (12,604)	\$ (5,548)	\$ (14,835)

Comparable Revenues

Comparable Revenues is calculated as revenues less acquisition-related revenues. Revenues are considered acquisition-related for the first four full quarters since the entities' acquisition date. After the completion of four fiscal quarters, revenues from acquired entities are presented as comparable in the current period with prior periods conformed to current presentation.

<i>(in thousands)</i>	Three Months Ended		\$ Change from prior year	% Change from prior year
	March 31, 2023	March 31, 2022		
Revenues	\$ 57,605	\$ 32,867	\$ 24,738	75 %
Acquisition-related revenues:				
Space NV	(12,268)	—	12,268	100 %
Comparable Revenues	\$ 45,337	\$ 32,867	\$ 12,470	38 %

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 contracted 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. The acquisition-related contract backlog activity presented in the table includes only the contracted backlog of Space NV. Similarly, 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.

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 contract awarded in a given period to exceed the revenue recorded, thus yielding a book-to-bill ratio greater than 1.0.

<i>(in thousands)</i>	March 31, 2023	December 31, 2022
Organic backlog, beginning balance	\$ 184,912	\$ 139,742
Organic additions during the period	23,465	194,539
Organic revenue recognized during the period	(45,337)	(148,891)
Foreign currency translation	13	(478)
Organic backlog, ending balance	163,053	184,912
Acquisition-related contract value, beginning balance	128,145	—
Acquisition-related contract value acquired during the period	—	109,765
Acquisition-related additions during the period	6,200	22,731
Acquisition-related revenue recognized during the period	(12,268)	(11,658)
Foreign currency translation	1,620	7,307
Acquisition-related backlog, ending balance	123,697	128,145
Contracted backlog, ending balance	286,750	313,057

<i>(in thousands, except ratio)</i>	Three Months Ended		Last Twelve Months	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Contracts awarded	\$ 29,665	\$ 30,426	\$ 326,273	\$ 118,262
Revenues	57,605	32,867	185,287	138,770
Book-to-bill ratio	0.51	0.93	1.76	0.85

