



# Q3 2022 Investor Update | November 9, 2022

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The 2022 financial outlook, non-GAAP financial information and backlog information included in this presentation is unaudited, and in the case of future periods, is preliminary and subject to completion. Additionally, such information reflects management's current views, and may change as a result of management's review of results and other information, which may not be currently available. The financial outlook, including the related non-GAAP information, is subject to the finalization of year-end financial and accounting procedures (which have yet to be performed) and should not be viewed as a substitute for audited results prepared in accordance with U.S. generally accepted accounting principles. The actual results may be materially different from the preliminary results. See the factors discussed under the caption "Risk Factors" in the Company's December 31, 2021, Form 10-K filed with the Securities and Exchange Commission ("SEC") on April 11, 2022.

## 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, are forward looking statements. Words such as "expect," "anticipate," "should," "believe," "hope," "target," "continued," "project," "plan," "goals," "opportunity," "appeal," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall," "possible," "would," "approximately," "likely," "schedule," 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) the company's limited operating history; (2) the development and continued refinement of many of the company's proprietary technologies, products and service offerings; (3) the possibility that the company's assumptions relating to future results may prove incorrect; (4) the inability to successfully integrate recently completed and future acquisitions, including the recent acquisition of QinetiQ Space NV; (5) 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; (6) AEI and Bain Capital have significant influence over us, which could limit other investors' ability to influence the outcome of key transactions; (7) 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; (8) 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 outstanding capital stock; (9) 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 to fall; (10) the impact of the issuance of the Series A Convertible Preferred Stock on the price and market for our common stock; (11) the possibility that the company may be adversely affected by other macroeconomic, business, and/or competitive factors; (12) the impacts of COVID-19 on the company's business; (13) unsatisfactory performance of our products; (14) the emerging nature of the market for in-space infrastructure services; (15) inability to realize benefits from new offerings or the application of our technologies; (16) the inability to convert orders in backlog into revenue; (17) data breaches or incidents involving the company's technology; (18) the company's dependence on senior management and other highly skilled personnel; (19) incurrence of significant expenses and capital expenditures to execute our business plan; (20) the ability to recognize the anticipated benefits of the business combination with Genesis Park Acquisition Corp., which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (21) costs related to the business combination with Genesis Park Acquisition Corp.; (22) early termination, audits, investigations, sanctions and penalties with respect to government contracts; (23) inability to report our financial condition or results of operations accurately or timely as a result of identified material weaknesses; (24) inability to meet or maintain stock exchange listing standards; (25) 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; (26) significant fluctuation of our operating results; (27) adverse publicity stemming from any incident involving the Company or its competitors; (28) changes in applicable laws or regulations; and (29) other risks and uncertainties described in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and those indicated from time to time in other documents filed or to be filed with the SEC by the Company.

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

# Non-GAAP Financial Information

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

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. During third quarter of 2022, the Company revised the definition and calculation of Free Cash Flow that was presented in the second quarter of 2022 in accordance with the SEC's Non-GAAP Financial Measures Compliance and Disclosure Interpretation. Going forward, the Company will use the definition and calculation of Free Cash Flow presented herein.

These 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 (income), net, income tax (benefit) expense, 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, write-off of long-lived assets, equity-based compensation, litigation-related expenses, 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. As an emerging growth company that has completed a significant number of acquisitions in 2020 and 2021, we believe Pro Forma Adjusted EBITDA provides meaningful insights into the impact of strategic acquisitions as well as an indicative run rate of the Company's future operating performance. Free Cash Flow is computed as net cash provided by (used in) operating activities less capital expenditures.

# QinetiQ Space NV Financial Information

Financial information of QinetiQ Space NV ("Space NV") is presented as of and for the year ended March 31, 2022, which is the most recently reported fiscal year for Space NV, and calculated in accordance with International Financial Reporting Standard ("IFRS"), whereas Redwire presents its financial statements in accordance with U.S. GAAP and has a fiscal year end of December 31. The financial information of QinetiQ Space NV contained in this presentation is based on data available to Redwire provided by QinetiQ Group. Such financial information has not been audited by Redwire or its auditors and is subject to change. The financial metrics and key performance indicators of Space NV may not be comparable to Redwire's financial metrics of the same or similar name.

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# Presenters



**Peter Cannito**

*Chairman & Chief Executive Officer*



**Andrew Rush**

*President & Chief Operating Officer*



**Jonathan Baliff**

*Chief Financial Officer & Director*

# Agenda

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A large satellite is suspended in a cleanroom facility. The satellite is covered in gold thermal insulation and has a large white parabolic antenna. It is mounted on a white mobile cart with wheels. To the right, there are large black panels with white circuit traces. The facility has a high ceiling with red structural beams and yellow lighting. Yellow caution tape is strung across the floor.

***CEO Quarterly Update***

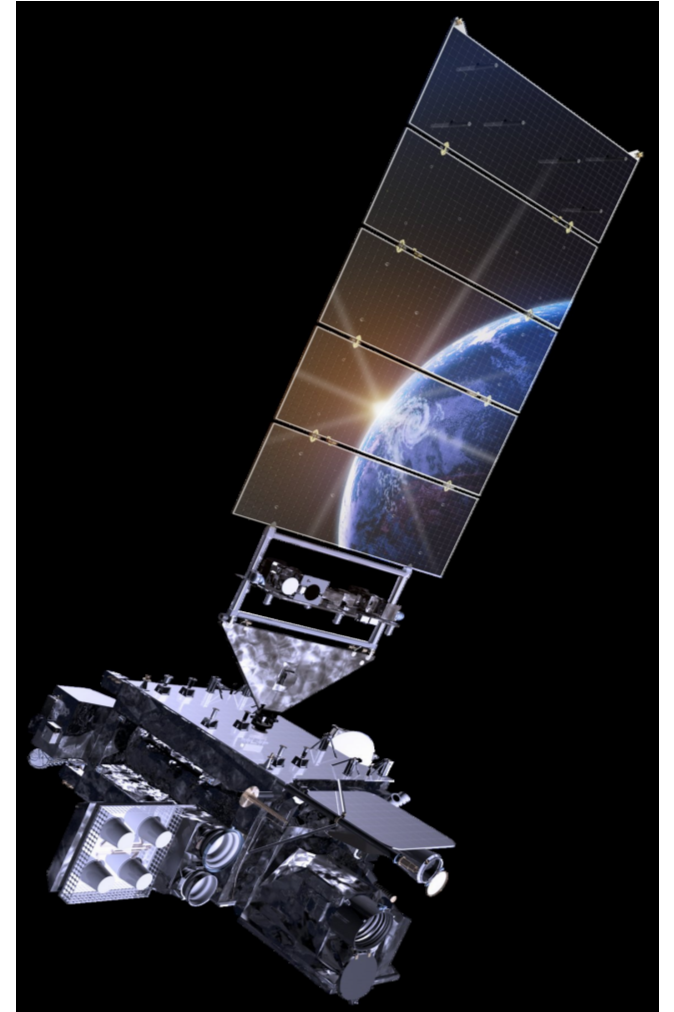
***Peter Cannito,  
Chairman and CEO***



# CEO Strategic Highlights

- Demand for space infrastructure remains strong due to geopolitical competition, but delays in contract awards continue
- These delays in contract awards combined with a tight labor market for space talent and subcontractor supply chain delays have slowed our ability to quickly ramp up revenue after selection, pushing revenue into future periods
- Redwire was recently selected for multiple "land and expand" opportunities that are expected to increase growth momentum for power systems and structures, LEO commercialization, avionics and digital engineering
- These new opportunities resulted in a sequential increase in our Total Backlog<sup>(1)</sup> to \$304.0 million as of Q3 2022, up from \$251.7 million as of Q2 2022
- Redwire is delivering on the promise of space in the present with multiple launches planned for Q4, including Artemis 1, NG-18, SpaceX CRS-26, JPSS-2 and SWOT
- Redwire completed the acquisition of Space NV, which is expected to immediately provide increased scale, broader access to addressable markets and significant backlog to bolster our growth platform

**Revenue, Gross Margins, Adjusted EBITDA<sup>(2)</sup> and Total Backlog all increased sequentially in Q3 2022 with accretive financial contributions anticipated from Space NV**



(1) Total Backlog is a key performance indicator used by Redwire's management. Please refer to the Appendix of this Presentation for additional information.

(2) Adjusted EBITDA is not a measure of results under generally accepted accounting principles in the United States. Please refer to slide 25 for guidance and the Appendix of this Presentation for additional information.

# CEO Strategic Highlights, Continued

- Revenue in the third quarter was up 14.0% in comparison to prior year and 1.4% sequentially. We anticipate sequential improvement to continue in Q4 2022
- Efforts to streamline operations resulted in gross margin increasing 34.9% on a quarter-to-date basis in comparison to the prior year and sequentially as a percentage of revenues, up 2.3% over Q2 2022
- Focus on overhead and SG&A cost efficiencies resulted in positive sequential improvements in Pro Forma Adjusted EBITDA<sup>(1)</sup> in Q3 2022 of \$(1.5) million compared to \$(4.1) million in Q2 2022. Redwire will continue to focus on streamlining operations to achieve positive Free Cash Flow<sup>(1)</sup> in 2023
- Strengthened our balance sheet with an investment by Bain Capital and AE Industrial ("AEI") which funded the €32 million acquisition of Space NV and provided capital to support Redwire's growth initiatives
- Redwire expects to achieve improved results during the fourth quarter of 2022 compared to the third quarter, driven by increased revenue and changes in contract mix with higher gross margin. However, a slower contract ramp up has pushed revenue execution into subsequent quarters
- Therefore, Redwire is updating its previously provided 2022 full year guidance and now expects revenues to be in a range of approximately \$140.0 million to \$155.0 million of revenue and Pro Forma Adjusted EBITDA<sup>(1)</sup> to be in a range between \$(13.0) million and \$(6.0) million. This updated guidance does not include contributions anticipated from the acquisition of Space NV







# QinetiQ Space NV Overview

## Outstanding Team and Infrastructure with Profitable Space Heritage and Innovation

### Business Description

- Leading pioneer of end-to-end space solutions with a multi-decade position supporting the European Space Agency
- Space NV's core product offerings include small satellite technology, berthing and docking equipment and space instruments
- Space NV has experienced profitable topline growth and has a strong financial profile
- Space NV has attractive customers and capabilities, and will be complementary to Redwire's US and European platform:
  - Customer base provides new touch points for broader Redwire enterprise to cross-sell
  - Technological and programmatic focus widens Redwire's aperture and provides access to multiple significant global opportunities
  - Space NV has independent facilities, management and operations, which is expected to enable a seamless transition

### Critical Space Infrastructure and Capabilities

Small Satellites	Berthing and Docking Equipment	Space Instruments	Downstream Operations
			
<b>35+</b> <i>Years of on-orbit experience underpinned by exceptional engineering</i>	<b>100+</b> <i>Missions for human spaceflight, satellites and interplanetary exploration</i>	<b>~150</b> <i>Highly skilled scientists and engineers</i>	
<b>€49 million<sup>(1)</sup></b> <i>Total revenues</i>	<b>€3 million<sup>(1)</sup></b> <i>Profit after taxes</i>	<b>€113 million<sup>(2)</sup></b> <i>Contracted backlog</i>	

Source: QinetiQ Space NV management provided materials and company filings.

(1) Amounts presented as of and for the year ended March 31, 2022, which is the most recently completed fiscal year for QinetiQ Space NV, and calculated in accordance with International Financial Reporting Standard (IFRS). Metrics based on data available to Redwire, that has not been audited by Redwire or its auditors and is subject to change. Such metrics may not be comparable to Redwire's financial measures of the same or similar name.

(2) Contracted backlog is a key performance indicator calculated by QinetiQ Space NV. QinetiQ Space NV defines contracted backlog as the expected future value of revenue from contractually committed and funded customer orders. Metric based on data available to Redwire that has not been audited by Redwire or its auditors and is subject to change. Contracted backlog may not be comparable to Redwire's key performance indicators of the same or similar name.

# M&A Growth Strategy

*Expected to Drive Innovation, Add Scale, and Support Long-term Growth*



QinetiQ Space nv



*Geographic Exposure*

*Focused primarily on scaled US market*



*Strong position with European stakeholders*



*Global provider of critical space infrastructure with momentum in US and Europe*

*Flight Heritage & Critical Technologies*

*Incumbency on multi-decade programs and next-gen technologies*



*Unique IP across spacecraft and docking capabilities*



*Unique, independent space heritage product offering with diverse upside optionality*

*National Security and Civil Customer Focus*

*Focused on key US Government customers*



*Strong relationship with ESA and other European governments*



*ESA to submit a 3-year budget with an increase of more than 25% from funding secured in 2019*

*Commercial Momentum*

*Programmatic exposure across high-growth commercial programs*



*Momentum on commercial constellations*



*Increased public platform scale with global commercial space customers*







***Operational Highlights***

***Andrew Rush,  
President & Chief Operating Officer***



# Q3 2022 Operational Highlights

- Revenues and gross margin improved sequentially as well as on a quarter-to-date basis in comparison to the prior year
- Redwire enabled successful execution of NASA's DART mission with critical navigation components and Roll-Out Solar Array ("ROSA") technology
- NG-18 launched upgraded 3D bioprinter, the BioFabrication Facility ("BFF"), and ADvanced Space Experiment Processor ("ADSEP") facility to investigate new treatment to aid military service members, expand crop production research and materials testing on orbit
- Redwire delivered sun sensor components and advanced optical imaging technologies anticipated for launch on NASA's Historic Artemis I Mission to the Moon
- SpaceX CRS-26 to launch second pair of iROSA wings to provide crucial power generation support to the International Space Station ("ISS")
- Completed build out of expanded solar array production facility to meet growing customer demand

**Redwire continues to trailblaze innovation in space infrastructure for the next generation space economy**





# Recent Strategic Wins

## Power Systems & Structures



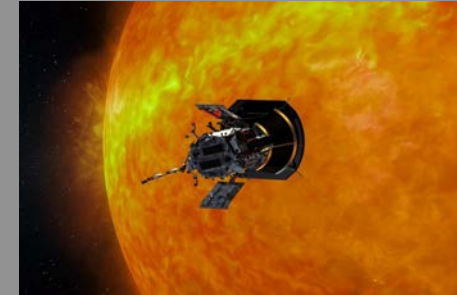
- *ROSA's and rigid panel solar arrays for small satellites and large scale power generation*
- *Solar Array Drive Assembly (SADAs) to expand workshare for solar array product lines*
- *Lunar power generation opportunities building on ROSA heritage*

## LEO Commercialization & Human Space Flight



- *Multiple, multi-phase programs for expanding capability and commercial opportunity on the ISS and other human-rated platforms*
- *Redwire heritage and innovative technology enabling the design, development and deployment of critical infrastructure and outfitting solutions*

## Navigation, Avionics & Engineering Solutions



- *Increased momentum for large, multi-year, multi-shipset sun sensor and star tracker programs*
- *Redwire testing and developing avionics software for commercial constellation*
- *Healthy demand for critical thermal analysis, static load testing and additional design / engineering services support*

# Backlog and Pipeline Drives Long-Term Revenue Growth

- Contracted Backlog<sup>(1)</sup> of \$158.9 million as of Q3 2022 was relatively consistent with Q2 2022
- Sequential increase in Total Backlog<sup>(1)</sup> to \$304.0 million as of Q3 2022, from \$251.7 million as of Q2 2022
- Redwire's Contracted and Total Backlog as of Q3 2022 does not include contracted backlog for Space NV
- YTD Book-to-Bill<sup>(1)</sup> improvement to 1.18x expected to provide a strong tailwind for execution in the fourth quarter of 2022 and beyond



## Strong Long-Term Growth Outlook

**\$126.0 million**  
YTD Contract Awards

**\$3.5+ billion**  
Current Pipeline

**\$950+ million**  
YTD Submitted Bids

**\$342.6 million**  
Bids Expected to be Signed within  
Next Six Months

**~40%**  
LTM Win % <sup>(2)</sup>

**Redwire's Contracted and Total Backlog provides long-term strength for the future**



(1) Contracted Backlog, Total Backlog and Book-to-Bill are key performance indicators used by Redwire's management. Please refer to the Appendix of this Presentation for additional information.

(2) LTM as of September 30<sup>th</sup>, 2022.

**BUILD ABOVE**





***Financial Highlights***

***Jonathan Baliff,  
Chief Financial Officer***



# Q3 2022 Key Takeaways

- Redwire revenues increased \$4.6 million, or 14.0%, to \$37.2 million in Q3 2022, from \$32.7 million in Q3 2021, even though Q3 was impacted by slower contract ramp up
- The addition of Space NV, financed by an \$80 million investment from Bain Capital and AEI, establishes a new Redwire operating profile and balance sheet that is well-positioned for the future
- Q3 2022 delivered better financial performance compared to Q2 2022 with revenue increasing 1.4%, gross margin as a percentage of revenues increasing 2.3%, and Adjusted EBITDA<sup>(1)</sup> improving 63.7%
- This sequential quarterly financial performance improved even though Redwire experienced contract ramp up delays which impacted expected 2022 financial performance
- Therefore, Redwire is updating its previously provided 2022 full year guidance and now expects revenues to be in a range of approximately \$140.0 million to \$155.0 million and Pro Forma Adjusted EBITDA<sup>(1)</sup> to be in a range between approximately \$(13.0) million and \$(6.0) million. This updated guidance does not include contributions anticipated from the acquisition of Space NV

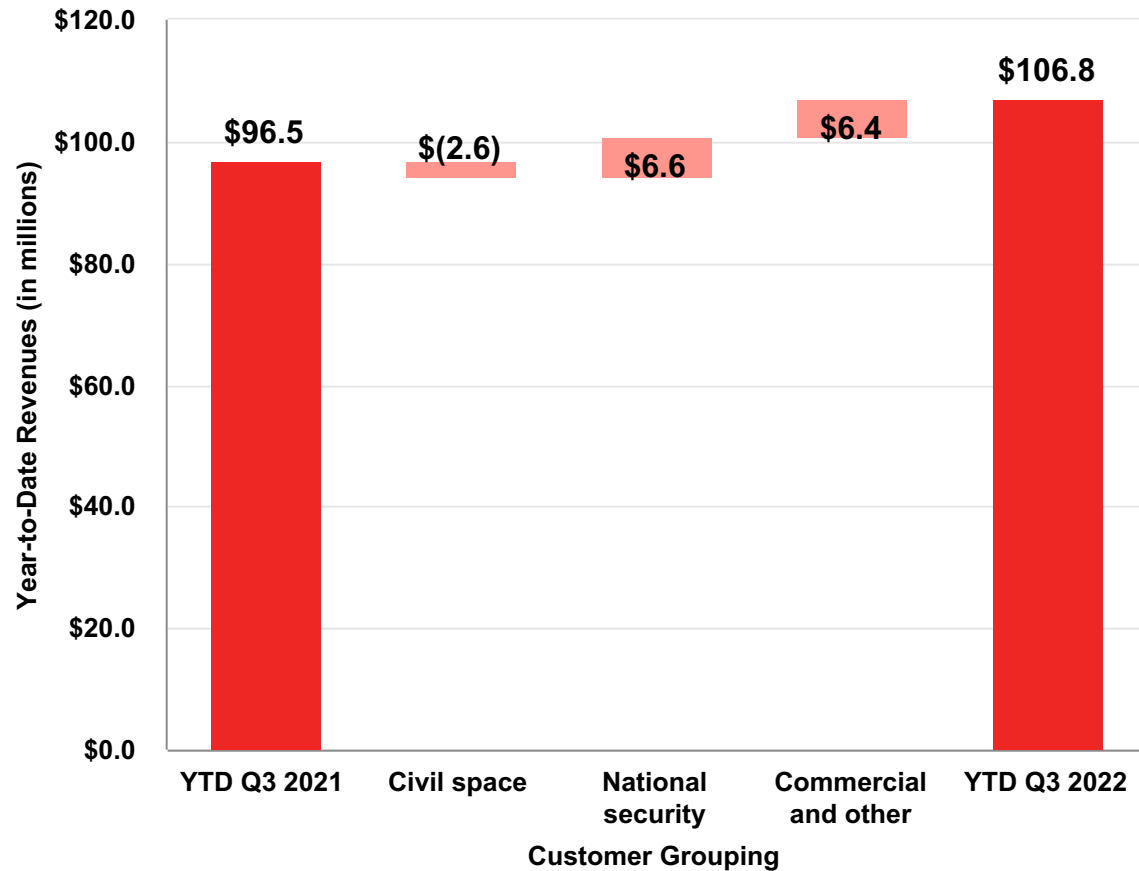
**Operating performance has year over year and quarter over quarter increased with improved commercial momentum and better operating leverage expected for the remainder of 2022**



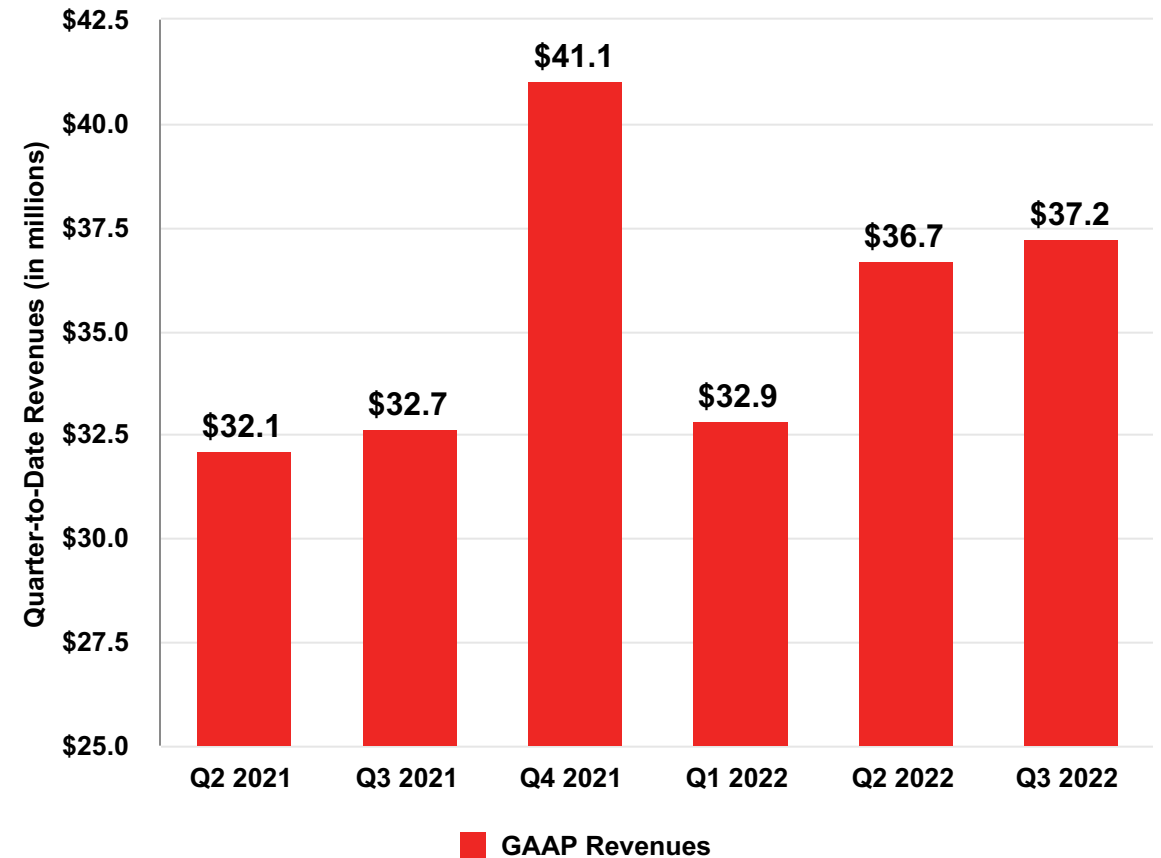


# Revenues Improvement Year-Over-Year and Sequentially

Year-to-Date Revenues

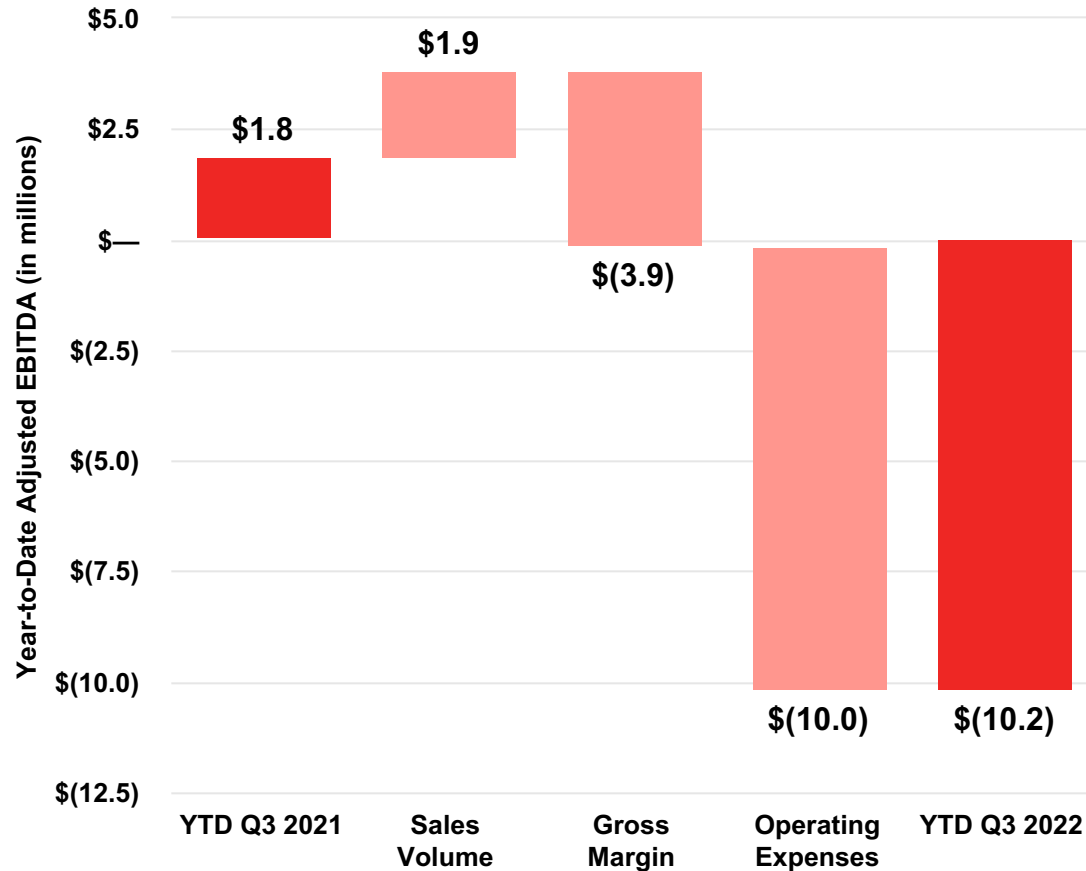


Sequential Quarterly Revenues

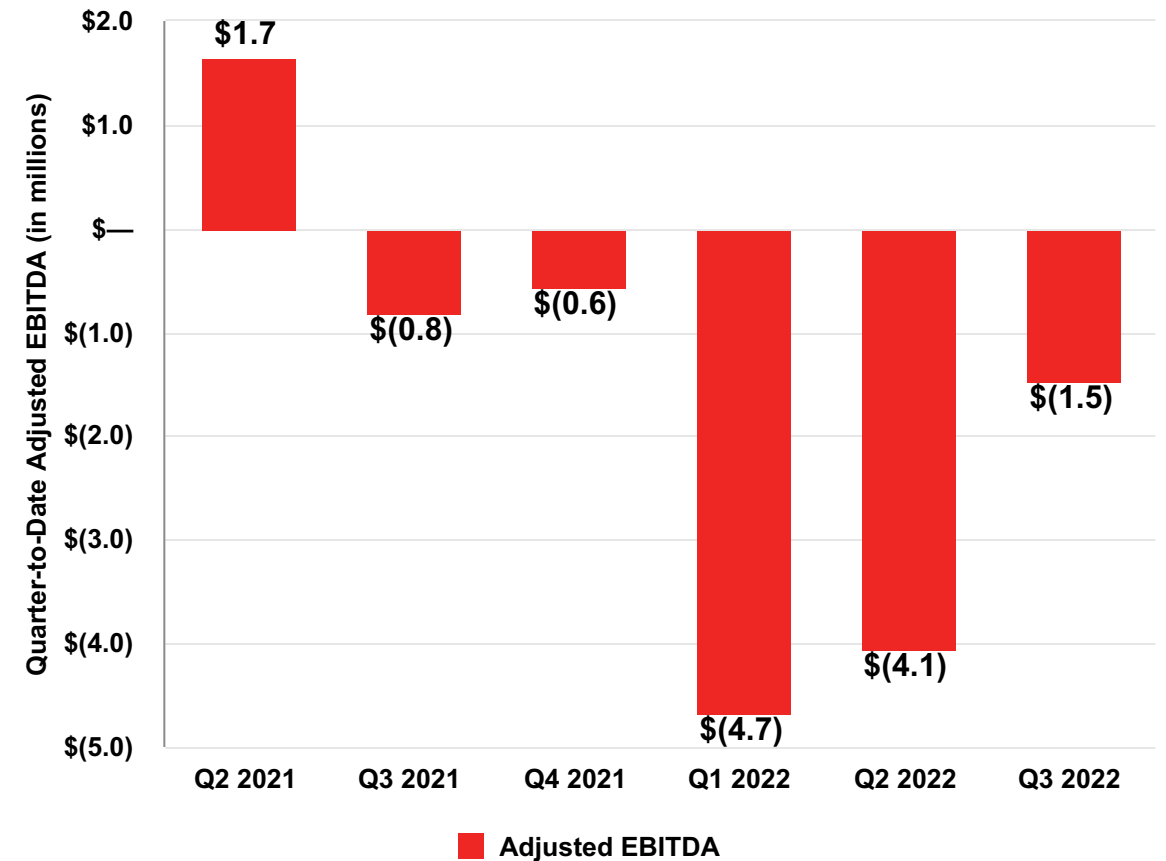


# Adjusted EBITDA Year-Over-Year and Sequentially

Adjusted EBITDA<sup>(1)</sup> Bridge



Quarterly Adjusted EBITDA<sup>(1)</sup>

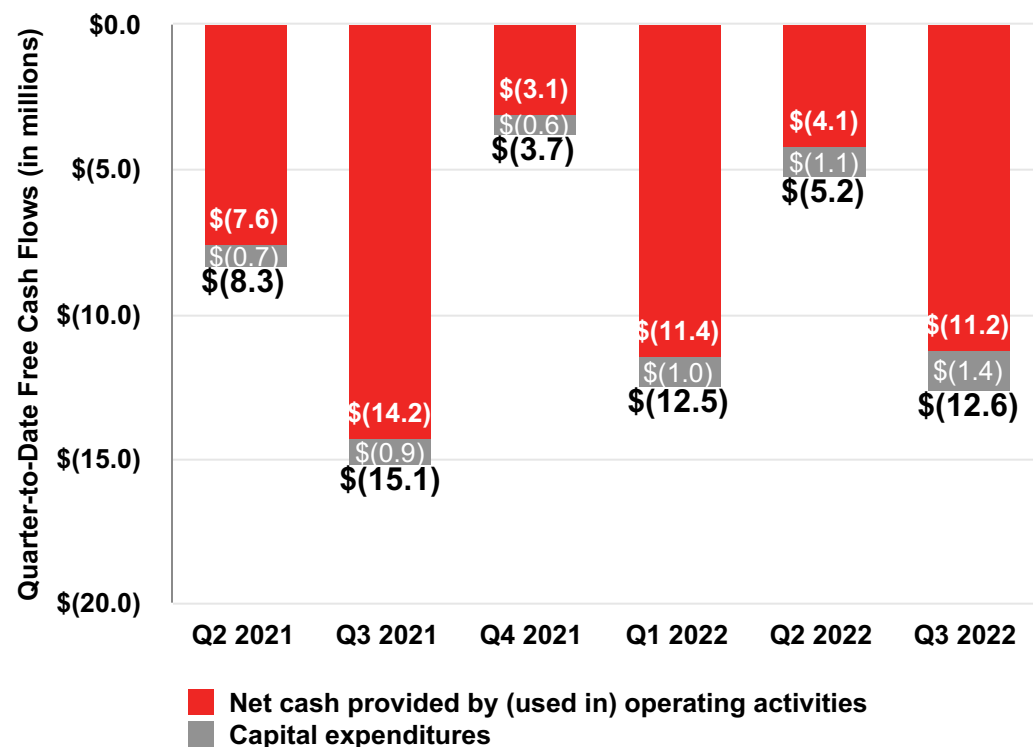


\* Quarterly amounts may not reconcile to year-to-date totals due to independent rounding.  
<sup>(1)</sup> Adjusted EBITDA is not a measure of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this Presentation for additional information.

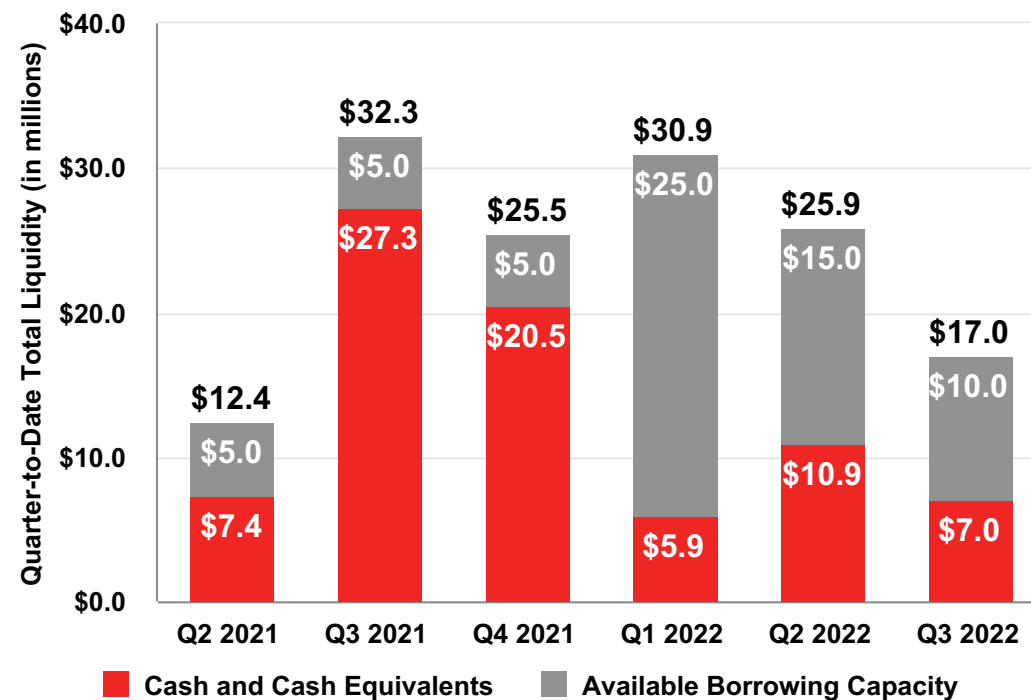


# Quarterly Free Cash Flow and Total Available Liquidity

Quarterly Free Cash Flow<sup>(1)</sup>



Quarterly Total Available Liquidity



The investment by Bain Capital and AEI has significantly improved Redwire's financial position

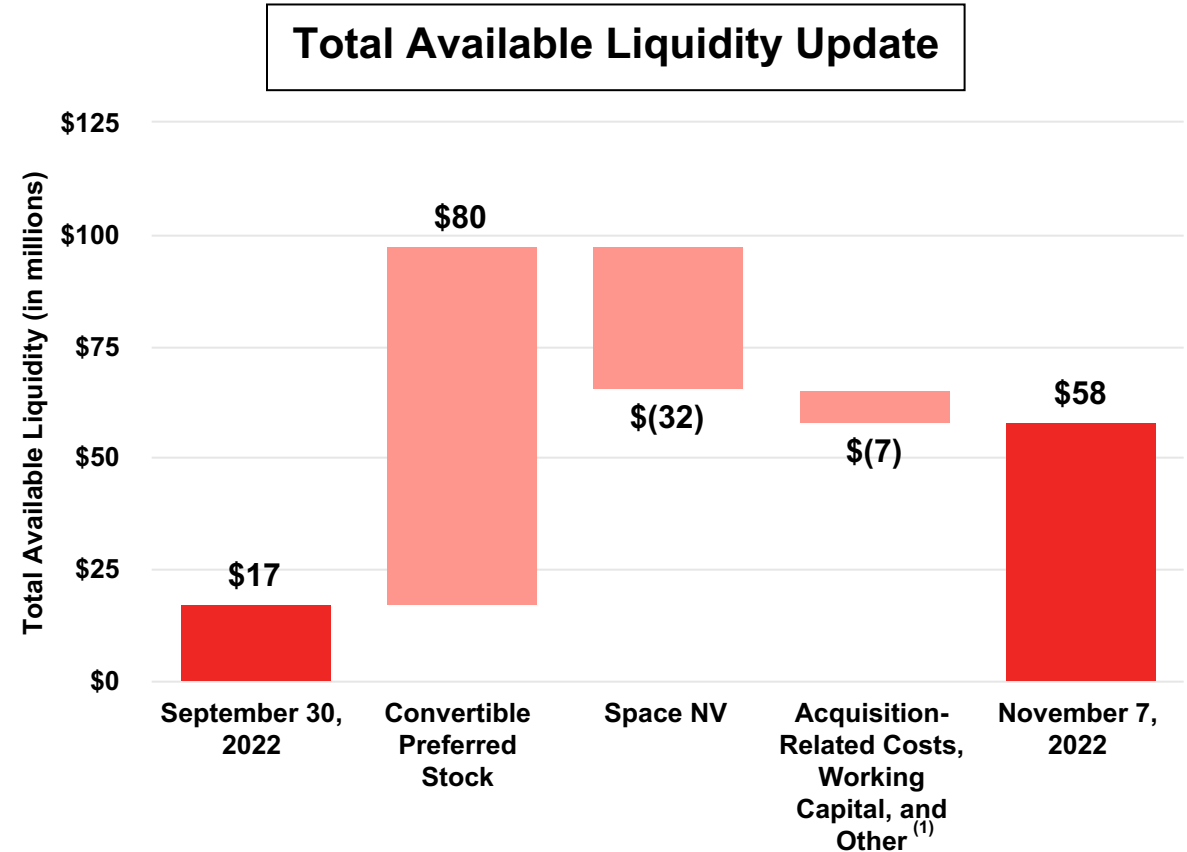


<sup>(1)</sup> Quarterly amounts may not reconcile to year-to-date totals due to independent rounding.

<sup>(1)</sup> Free Cash Flow is not a measure of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this Presentation for additional information. During the third quarter of 2022, the Company revised the definition and calculation of Free Cash Flow that was presented in the second quarter of 2022 in accordance with the SEC's Non-GAAP Financial Measures Compliance and Disclosure Interpretation. Going forward, the Company will present Free Cash Flow as a liquidity measure calculated as net cash provided by (used in) operating activities less capital expenditures. Please refer to the Appendix of this Presentation for additional information.

# Subsequent Events — Capitalization & Liquidity

- On November 1, 2022, the Company announced that Bain Capital and AEI together invested \$80.0 million in the form of equity-linked securities.
- Proceeds from the capital raise were used to help finance the Space NV acquisition and support Redwire’s growth initiatives
- Following the investment, Bain Capital and AEI hold newly issued Series A Convertible Preferred Stock of Redwire, with Bain Capital and AEI holding \$50.0 million and \$30.0 million, respectively
- This investment significantly improves Redwire’s creditworthiness and total available liquidity



<sup>(1)</sup> Represents the median range of estimated amounts based on information available as of the date of this Presentation. Includes estimated transaction expenses related to the sale of newly issued Series A Convertible Preferred Stock of Redwire, Space NV acquisition-related costs and post-closing adjustments related to acquired cash, assumed debt and working capital adjustments as well as other changes in Redwire cash that occurred during the normal course of business.

# Scaling the Redwire Platform for Profitability and Long-Term Growth

- Strong market demand is continuing due to increasing geopolitical competition for dominance in space across civil, commercial and national security domains
- Redwire is a direct beneficiary of this demand with multiple "land and expand" opportunities which yielded a sequential increase in Total Backlog<sup>(1)</sup> to \$304.0 million as of Q3 2022, up from \$251.7 million as of Q2 2022
- Redwire increased the scope and scale of our space platform with successful delivery of proven technology and ground-breaking missions for our clients as well as the acquisition of Space NV
- Redwire's sequential quarterly financial improvement is anticipated to continue, however the delays in certain large organic contract awards impacted expected 2022 organic financial performance and 2022 guidance
- Through higher gross margin awards anticipated in the fourth quarter, the addition of Space NV on October 31, 2022 and improvement in operating leverage, our sequential quarterly financial improvement is anticipated to continue



**The addition of approximately \$80.0 million from Bain Capital and AEI is a strong vote of confidence in Redwire's sequential financial improvement, and establishes a stronger balance sheet for the future**



A photograph of the Space Shuttle Columbia in orbit above Earth. The shuttle is oriented vertically, with its nose pointing towards the top of the frame. The Earth's surface is visible as a bright blue and white curved horizon. The shuttle's white orbiter is attached to a blue external tank and white solid rocket boosters. The solar panel arrays are extended outwards. The background is the deep black of space.

# *Questions & Answers*





***Appendix***



# Q3 2022 Quarter-to-Date Summary Performance

(\$ in millions, except percentages)	Three Months Ended		\$ Change from prior year period	% Change from prior year period
	September 30, 2022	September 30, 2021		
Revenues	\$ 37,249	\$ 32,680	\$ 4,569	14 %
Cost of sales	29,300	26,786	2,514	9
<b>Gross margin</b>	<b>7,949</b>	<b>5,894</b>	<b>2,055</b>	<b>35</b>
Operating expenses:				
Selling, general and administrative expenses	15,312	34,333	(19,021)	(55)
Contingent earnout expense	—	113	(113)	(100)
Transaction expenses	1,819	1,128	691	61
Research and development	1,133	1,371	(238)	(17)
<b>Operating income (loss)</b>	<b>(10,315)</b>	<b>(31,051)</b>	<b>20,736</b>	<b>(67)</b>
Interest expense, net	2,401	1,740	661	38
Other (income) expense, net	(158)	(2,957)	2,799	(95)
<b>Income (loss) before income taxes</b>	<b>(12,558)</b>	<b>(29,834)</b>	<b>17,276</b>	<b>(58)</b>
Income tax expense (benefit)	(2,135)	(5,582)	3,447	(62)
<b>Net income (loss)</b>	<b>\$ (10,423)</b>	<b>\$ (24,252)</b>	<b>\$ 13,829</b>	<b>(57)%</b>

# Q3 2022 Year-to-Date Summary Performance

(\$ in millions, except percentages)	Nine Months Ended		\$ Change from prior year period	% Change from prior year period
	September 30, 2022	September 30, 2021		
Revenues	\$ 106,844	\$ 96,526	\$ 10,318	11 %
Cost of sales	86,742	74,418	12,324	17
<b>Gross margin</b>	<b>20,102</b>	<b>22,108</b>	<b>(2,006)</b>	<b>(9)</b>
Operating expenses:				
Selling, general and administrative expenses	53,825	57,855	(4,030)	(7)
Contingent earnout expense	—	11,227	(11,227)	(100)
Transaction expenses	1,913	3,547	(1,634)	(46)
Impairment expense	80,462	—	80,462	100
Research and development	4,565	3,326	1,239	37
<b>Operating income (loss)</b>	<b>(120,663)</b>	<b>(53,847)</b>	<b>(66,816)</b>	<b>124</b>
Interest expense, net	5,523	4,931	592	12
Other (income) expense, net	(14,493)	(2,980)	(11,513)	386
<b>Income (loss) before income taxes</b>	<b>(111,693)</b>	<b>(55,798)</b>	<b>(55,895)</b>	<b>100</b>
Income tax expense (benefit)	(6,949)	(7,971)	1,022	(13)
<b>Net income (loss)</b>	<b>\$ (104,744)</b>	<b>\$ (47,827)</b>	<b>\$ (56,917)</b>	<b>119 %</b>



# Supplemental Non-GAAP Information

Adjusted EBITDA, Pro Forma Adjusted EBITDA and Free Cash Flow are not measures of results under generally accepted accounting principles in the United States. The table below presents a reconciliation of Adjusted EBITDA and Pro Forma Adjusted EBITDA to net income (loss), computed in accordance with U.S. GAAP.

**Adjusted EBITDA** is defined as net income (loss) adjusted for interest expense (income), income tax (benefit) expense, 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, write-off of long-lived assets, equity-based compensation, litigation-related expenses, committed equity facility transaction costs, debt financing costs, and warrant liability fair value adjustments. **Pro Forma Adjusted EBITDA** 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. As an emerging growth company that has completed a significant number of acquisitions in 2020 and 2021, we believe Pro Forma Adjusted EBITDA provides meaningful insights into the impact of strategic acquisitions as well as an indicative run rate of the Company's future operating performance.

- i. Redwire incurred acquisition costs including due diligence, integration costs and additional expenses related to pre-acquisition activity.
- ii. Redwire incurred acquisition costs related to the Rocco and MIS contingent earnout payments and purchase accounting fair value adjustments to unwind deferred revenue for MIS and DPSS.
- iii. Redwire incurred severance costs related to separation agreements entered into with former employees, including, but not limited to, the Company's former CFO.
- iv. Redwire incurred capital market and advisory fees related to advisors assisting with preparation for the Merger and transitional costs associated with becoming a public company.
- 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 incurred expenses related to the committed equity facility with B. Riley, which includes consideration paid to enter into the Purchase Agreement as well as changes in the fair value of the associated derivative asset.
- viii. Redwire incurred expenses related to debt financing agreements, including amendment related fees paid to third parties that are expensed in accordance with ASC 470, *Debt*. Amounts presented for the three and nine months ended September 30, 2021 were previously reported under capital market and advisory fees.
- ix. 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.
- x. 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 September 30, 2021, the pro forma impact included the results of Techshot, while the nine months ended September 30, 2021 included the results of Oakman, DPSS and Techshot.

<i>(in thousands)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>Net income (loss)</b>	\$ (10,423)	\$ (24,252)	\$ (104,744)	\$ (47,827)
Interest expense	2,402	1,740	5,523	4,933
Income tax expense (benefit)	(2,135)	(5,582)	(6,949)	(7,971)
Depreciation and amortization	1,776	2,606	8,836	7,508
Impairment expense	—	—	80,462	—
Acquisition deal costs (i)	1,819	1,274	1,913	3,693
Acquisition integration costs (i)	1,417	768	2,819	1,573
Acquisition earnout costs (ii)	—	113	—	11,227
Purchase accounting fair value adjustment related to deferred revenue (ii)	40	81	106	248
Severance costs (iii)	5	—	468	—
Capital market and advisory fees (iv)	1,407	2,410	4,815	8,414
Litigation-related expenses (v)	256	—	2,824	—
Equity-based compensation (vi)	2,518	22,919	8,672	22,919
Committed equity facility transaction costs (vii)	194	—	964	—
Debt financing costs (viii)	102	48	102	48
Warrant liability change in fair value adjustment	(850)	(2,938)	(16,005)	(2,938)
<b>Adjusted EBITDA</b>	<b>(1,472)</b>	<b>(813)</b>	<b>(10,194)</b>	<b>1,827</b>
Pro forma impact on Adjusted EBITDA (x)	—	535	—	1,663
<b>Pro Forma Adjusted EBITDA</b>	<b>\$ (1,472)</b>	<b>\$ (278)</b>	<b>\$ (10,194)</b>	<b>\$ 3,490</b>

# Supplemental Non-GAAP Information, Continued

**Free Cash Flow** is computed as net cash provided by (used in) operating activities less capital expenditures. The following table presents 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		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>Net cash provided by (used in) operating activities</b>	\$ (11,245)	\$ (14,242)	\$ (26,829)	\$ (34,325)
Less: Capital expenditures	(1,359)	(905)	(3,432)	(2,229)
<b>Free Cash Flow</b>	<b>\$ (12,604)</b>	<b>\$ (15,147)</b>	<b>\$ (30,261)</b>	<b>\$ (36,554)</b>

# Key Performance Indicators

## Total 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. 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.

The acquisition-related contracted backlog activity includes contracted backlog activity of Techshot. The organic contracted backlog activity includes contracted backlog activity of Adcole, DSS, MIS, Rocco, LoadPath, Oakman, and DPSS.

Uncontracted backlog represents the anticipated contract value, or portion thereof, of goods and services to be delivered under existing contracts which have not been appropriated or otherwise authorized.

(in thousands)	September 30, 2022	December 31, 2021
Organic backlog as of January 1	\$ 133,115	\$ 122,273
Organic additions during the period	100,562	146,880
Organic revenue recognized during the period	(101,761)	(136,038)
Organic backlog at end of period	131,916	133,115
Acquisition-related contract value beginning of period	6,627	—
Acquisition-related additions during the period	25,470	8,190
Acquisition-related revenue recognized during the period	(5,083)	(1,563)
Acquisition-related backlog at end of period	27,014	6,627
Contracted backlog at end of period	\$ 158,930	\$ 139,742
Uncontracted backlog at end of period	145,097	131,893
<b>Total backlog</b>	<b>\$ 304,027</b>	<b>\$ 271,635</b>

## 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.

(in thousands, except ratio)	Three Months Ended		Nine Months Ended	
	September	September	September	September
Contracts awarded	\$ 34,042	\$ 18,650	\$ 126,032	\$ 95,621
Revenues	37,249	32,680	106,844	96,526
<b>Book-to-bill ratio</b>	<b>0.91</b>	<b>0.57</b>	<b>1.18</b>	<b>0.99</b>