Q4 2022 Investor Presentation

March 29, 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, 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) 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 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 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 2021 and 2022, 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.

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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

Presenters

Peter Cannito

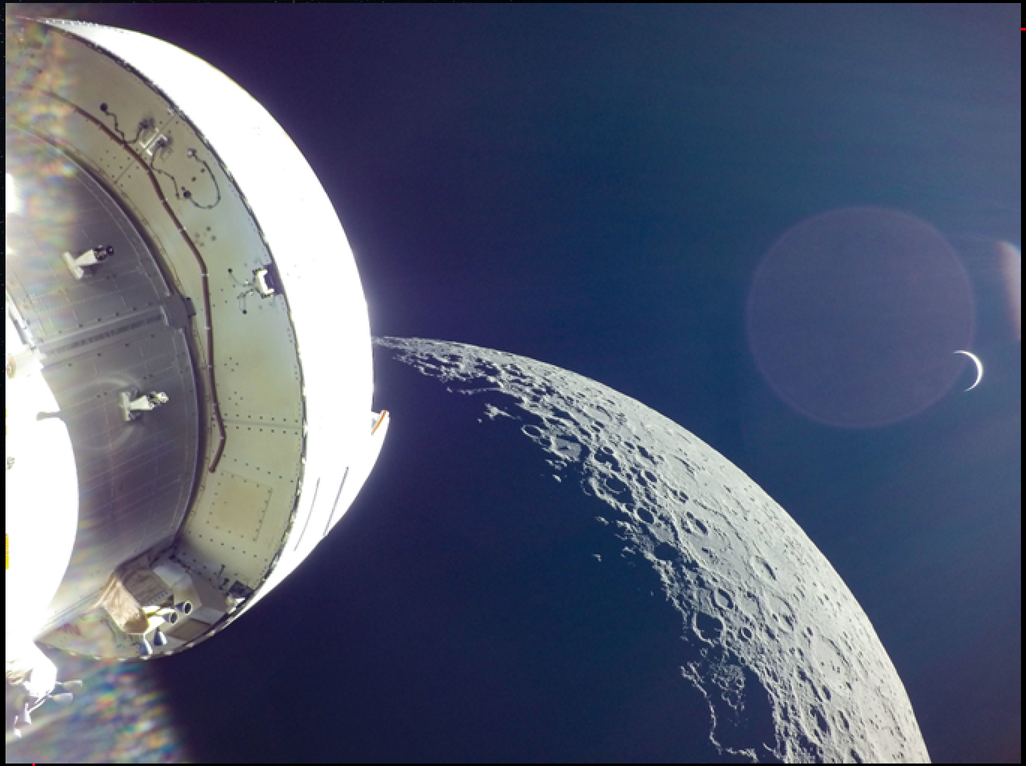
Chairman & Chief Executive Officer

Jonathan Baliff

Chief Financial Officer & Director

Key Accomplishments

Peter Cannito,
Chairman and CEO



Pureplay Space Company with Three Primary Pursuits

1 Space Mission Enabler

Enabling space mission providers with a broad portfolio of systems, subsystems, and components

2 Explore, Live and Work in Space

Providing the infrastructure and technology needed for people to permanently explore, live and work in space

3 International Space Leadership

Assisting international spacefaring allies in the development of organic space capabilities

5 Launches in Q4 2022	**15** Payloads on ISS as of the end of December 2022	**100+** Years of combined flight heritage	**700+** Employees in the US, Belgium, & Luxembourg as of the end of December 2022	**11** Facilities across the US & Europe as of the end of December 2022

Q4 2022 Most Successful in Redwire History

$53.7M

Record revenue in Q4 2022

$465.1M

Record Total Backlog* going into 2023

2nd

Global acquisition; European-based Space NV in Q4 2022

47.5%

Increase in Adjusted EBITDA** from Q3 2022 to Q4 2022

11

Infrastructure Solutions, Systems, and Payloads launched in Q4 2022

Amounts presented include the results of Space NV, unless otherwise stated.
* Total Backlog is a “Key Performance Indicator.” Please refer to the Appendix of this presentation for additional information.
**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.

Record Backlog into 2023

Total Backlog increased 71.2%, from:

$271.6M

at the end of Q4 2021, to:

$465.1M

at the end of Q4 2022

* Total Backlog is a “Key Performance Indicator.” Please refer to the Appendix of this presentation for additional information.

Driving Record Revenue & Resiliency with Diversification

$160.5M — 2022 full year revenues, including Space NV

16.7% — Increase from full year 2021 to full year 2022 revenues

86.2% — 2022 Revenues from Government and Marquee customers

Examples of Government and Marquee customers in 2022:

Q4 Mission Enabler:

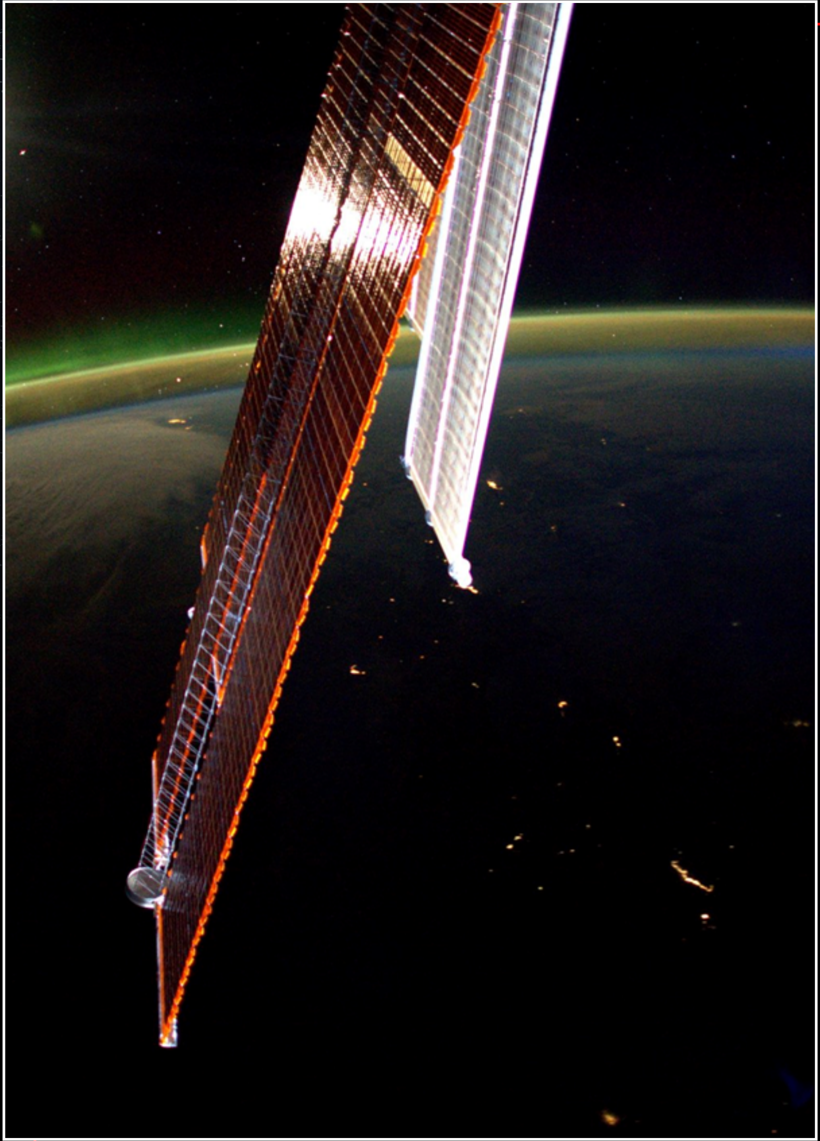
Powering the Future & Now of Space

2

Additional wings installed on the International Space Station in Q4 2022

32 feet

Height of the retractable vertical solar arrays Redwire has been engaged to provide for power on the lunar surface as part of Astrobotic's VSAT program



Q4 Mission Enabler:

Seeing the Future of Space Today:

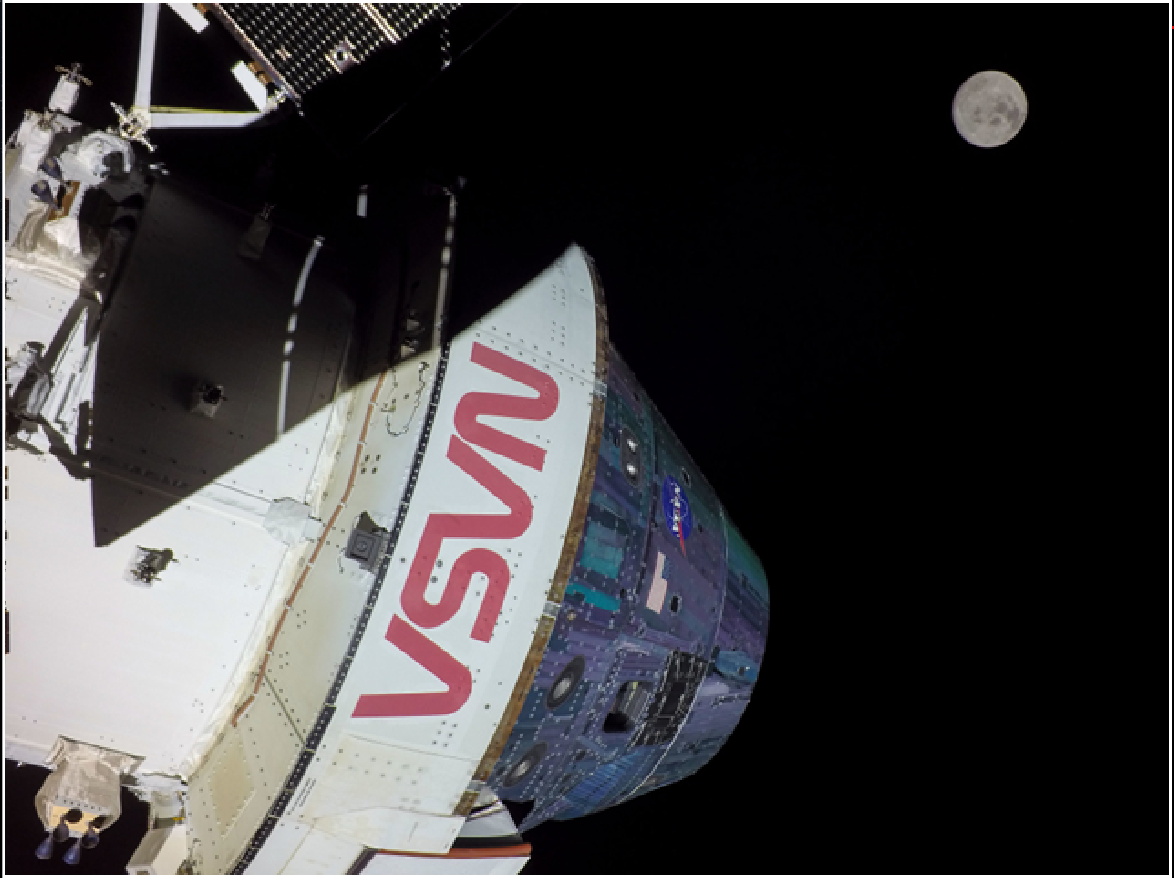
Acting as the "Eyes of Orion" on the Artemis I mission

11

Internal and external cameras on the Orion spacecraft

268,563 miles

Redwire supported Orion in setting a new record for the farthest distance traveled by a spacecraft designed for humans



Q4 Explore, Live and Work in Space:

Enabling Breakthroughs in Human Health

1st

American bioprinter with a permanent home on the International Space Station

14

Days that the meniscus printed by BFF is expected to be cultured within Redwire's Advanced Science Experiment Processor on the International Space Station

Q4 Explore, Live and Work in Space:

Unlocking New Frontier for Space Agriculture

240

Seeds flown to space for Plant Habitat-03 Investigation

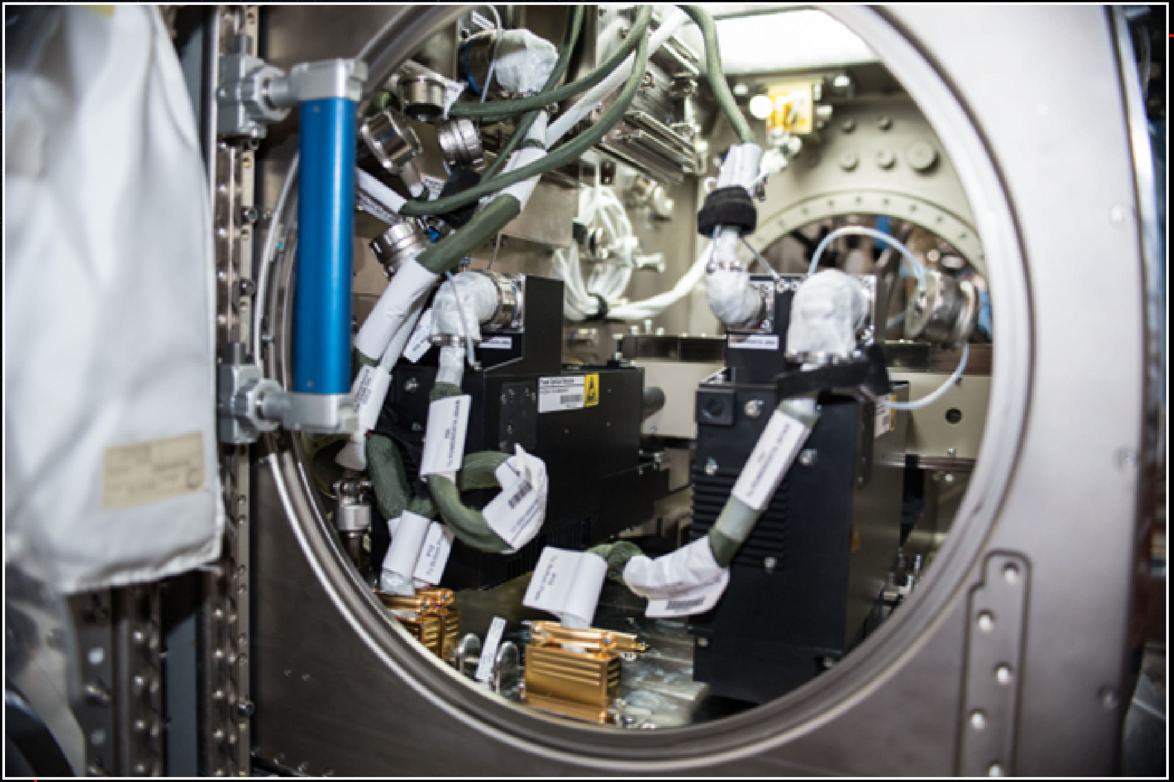
91

Days the plants in Plant Habitat-03 are expected to spend growing inside the Advanced Plant Habitat, managed by the Redwire team

Q4 International Space Leadership:
Studying Liquids in Space

30+

Liquids have been investigated in space by Selectable Optic Diagnostics Instrument, built by Redwire's Belgium team, including a new fluid experiment, T-Paola, that launched on SpaceX CRS-26 in Q4 2022



13+ Years

on the ISS for Redwire Europe's longest continuously-running instrument, which will run the T-Paola experiment

Q4 International Space Leadership:

Space NV has Significantly Expanded our Global Footprint and Scope of Business

100+

Missions for human spaceflight, satellites, and interplanetary exploration with 35+ years of on-orbit experience underpinned by exceptional engineering

$58.9M

Space NV full year 2022 revenues*

*Revenues for Space NV for the year ended December 31, 2022 were calculated in accordance with Article 8 of Regulation S-X.

Backlog Growth Demonstrates the Heritage + Innovation Demand and Differentiation

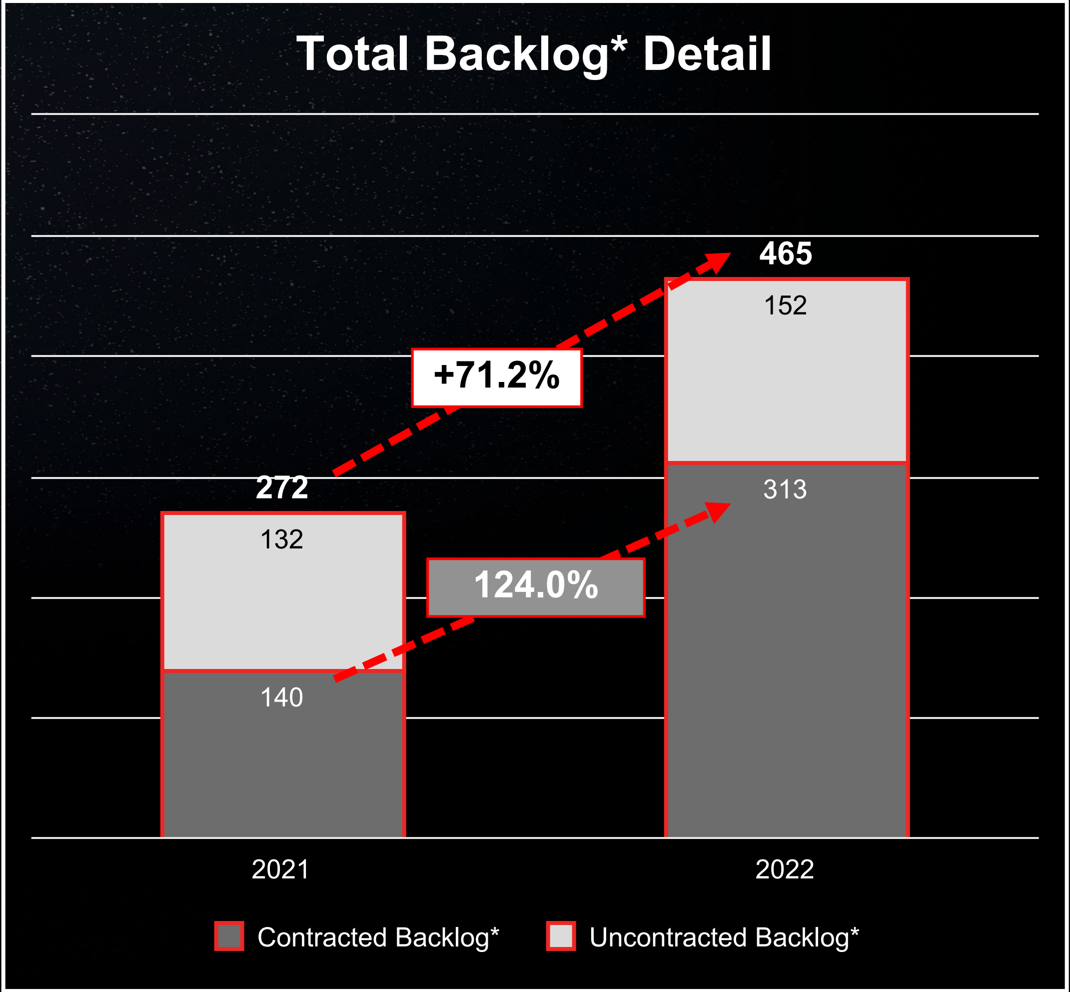
~$4.0B
Pipeline as of 12/31/22

~$1.0B
2022 submitted bids

$327.0M
2022 Contract Awards

2.04x
2022 LTM Book-to-Bill*

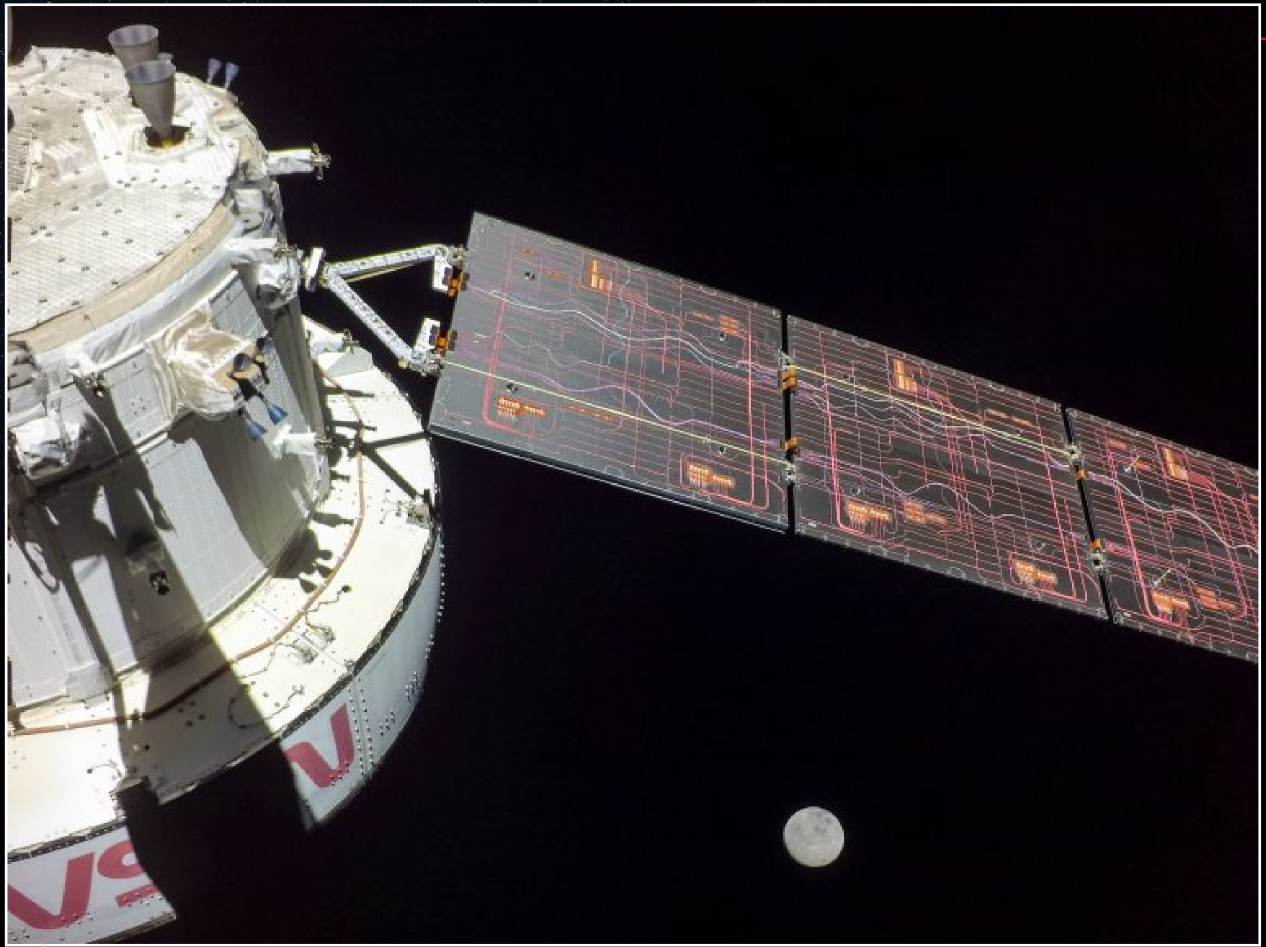
Confidence in future growth and stability



* Total Backlog and Book-to-Bill are "Key Performance Indicators." Please refer to the Appendix of this presentation for additional information.

Financial Highlights

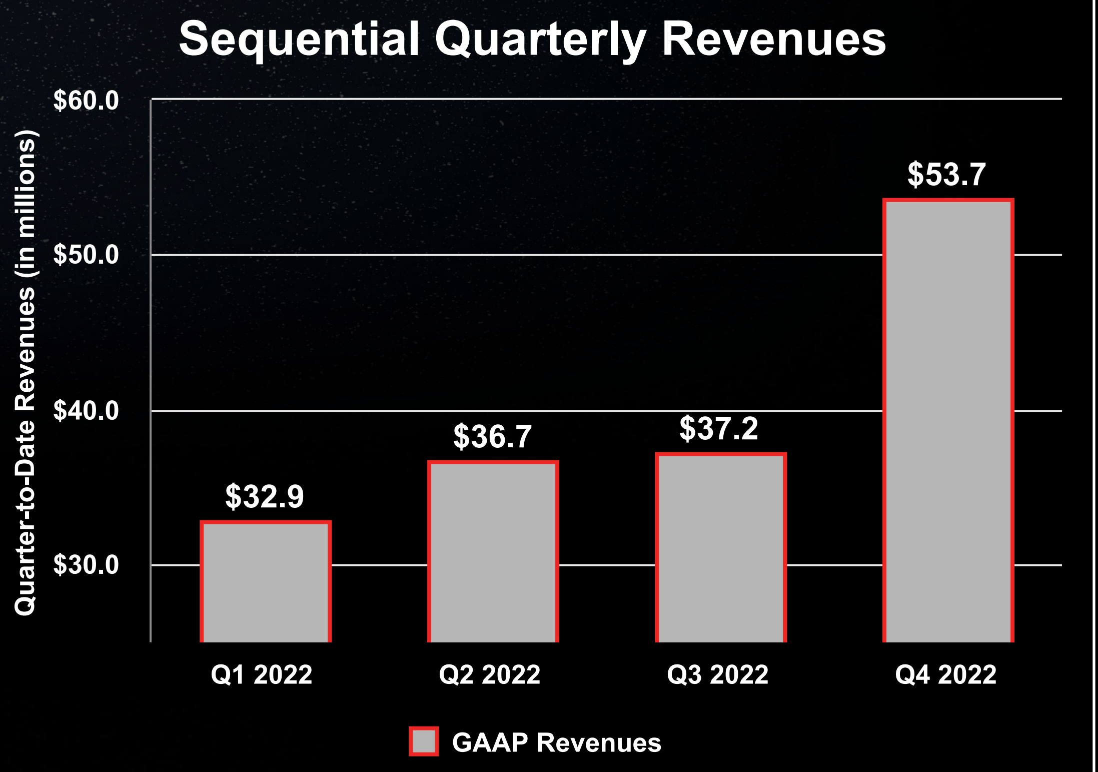
Jonathan Baliff,
Chief Financial Officer



Quarterly Revenues

- **63.4% increase** in Q4 2022 vs. Q1 2022
- **$11.7M** provided by **Space NV since October 31, 2022**
- **Large power supply contract award provided $5.5 million of revenue in Q4 2022**

44.2% Increase in revenues from Q3 2022 to Q4 2022



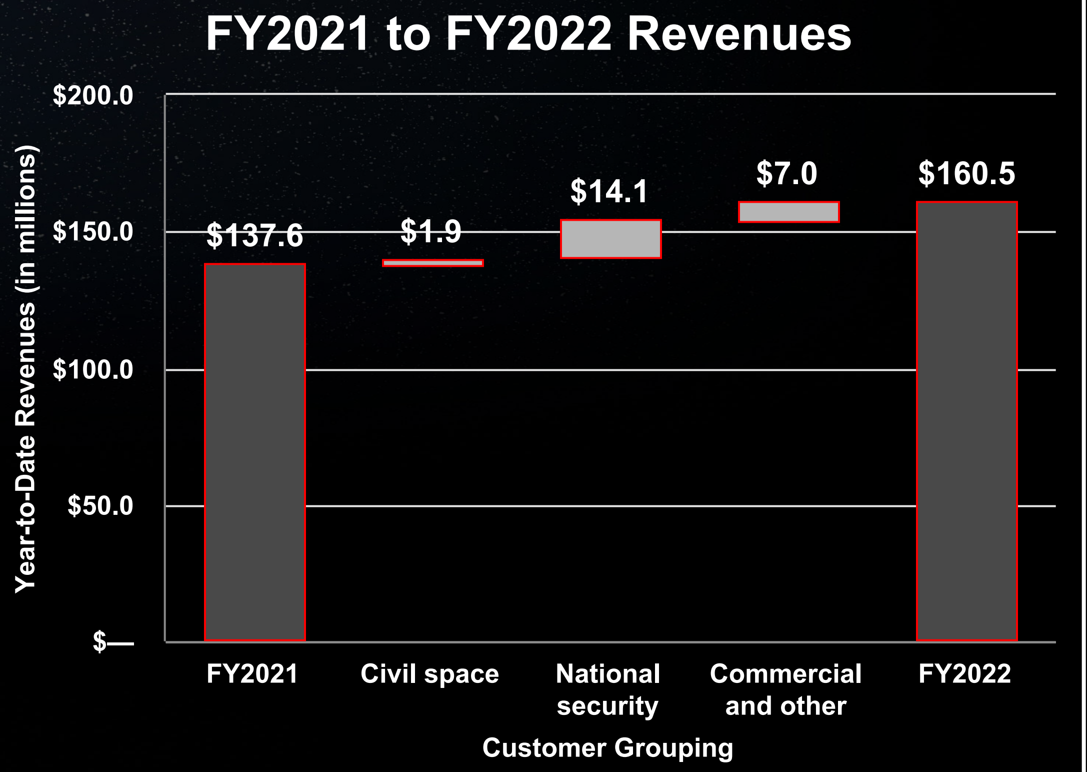
Exact figures may not foot or recalculate based on reported numbers due to rounding.

Amounts presented include the results of Space NV, unless otherwise stated.

Full Year 2022 Revenues

- 8.2% increase over 2021, excluding Space NV
- 86.2% of revenues from government and marquee customers
- 98.3% compound annual growth rate in GAAP revenues since 2020

16.7% Increase over full year 2021

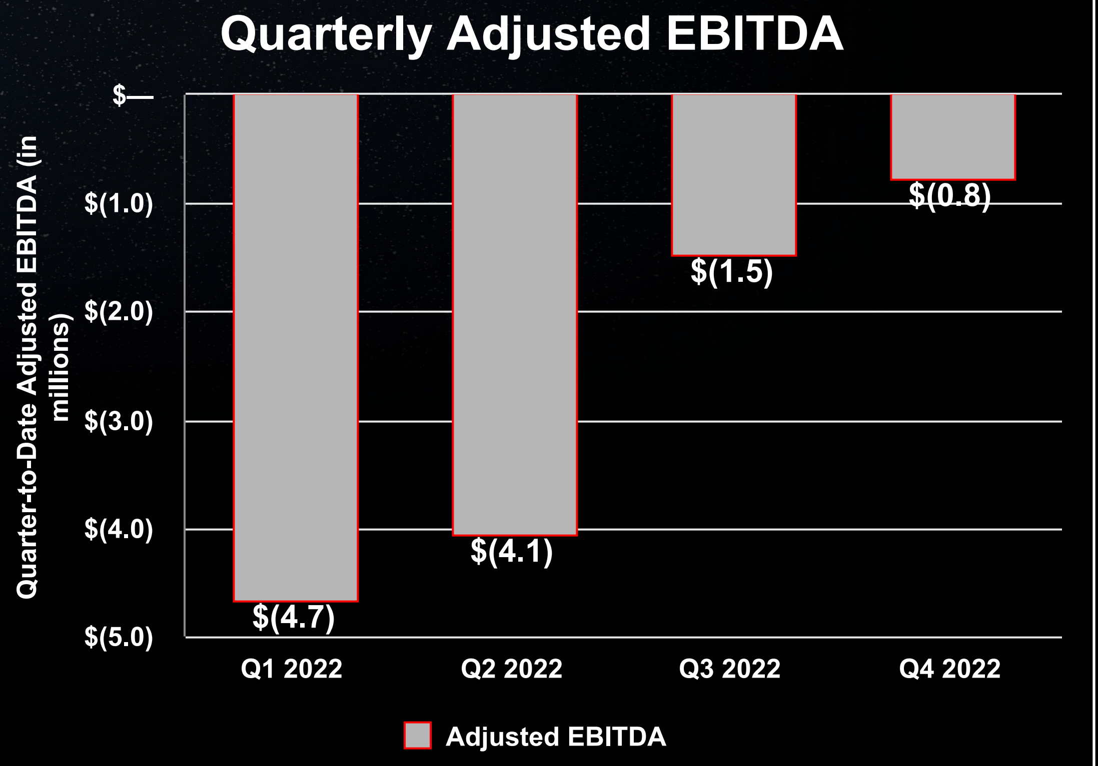


Amounts presented include the results of Space NV, unless otherwise stated.

Quarterly Adjusted EBITDA

- **83.4% improvement** in Q4 2022 vs. Q1 2022
- **$0.6 million** provided by **Space NV since October 31, 2022**
- **Operational leverage improvement with SG&A margin of 30.8% in** Q4 2022 vs. 63.7% in Q1 2022

47.5% Improvement in Adjusted EBITDA in Q4 2022 vs. Q3 2022



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

Amounts presented include the results of Space NV, unless otherwise stated.

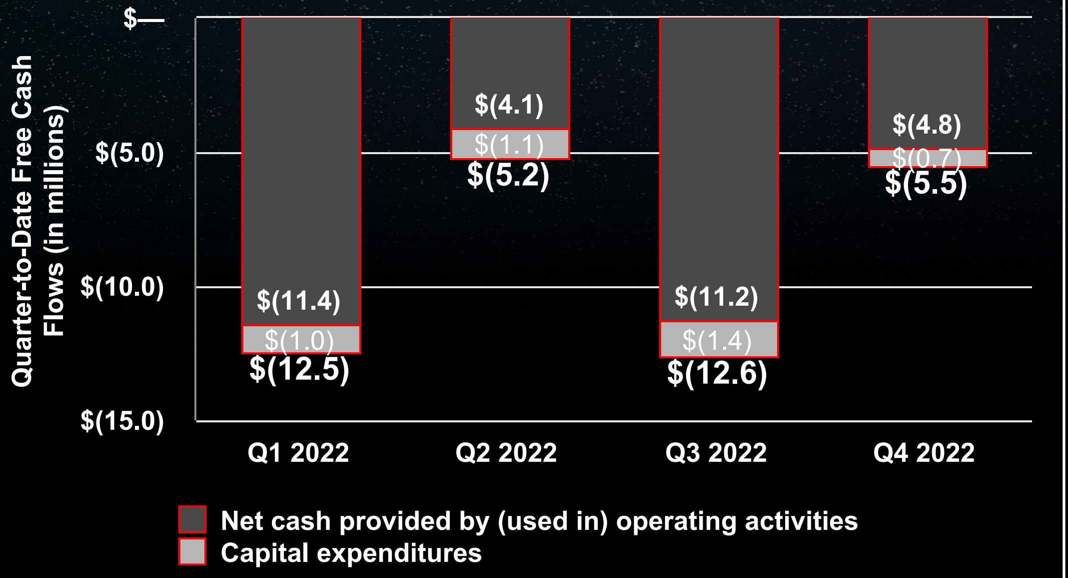
Adjusted EBITDA is not a measure of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this presentation for additional information.

Quarterly Free Cash Flow and Liquidity

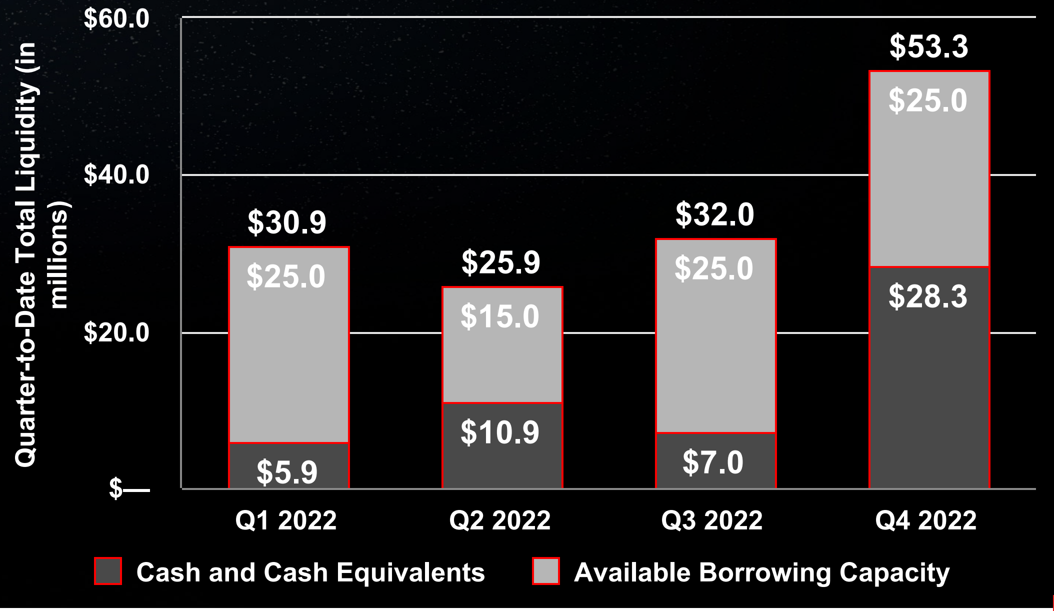
56.0% Decrease in Free Cash Flow consumption from Q3 2022 to Q4 2022

$53.3M Ending liquidity through improved cash management & strengthening of balance sheet

Quarterly Free Cash Flow*



Quarterly Total Available Liquidity



Quarterly amounts may not reconcile to year-to-date totals due to independent rounding.

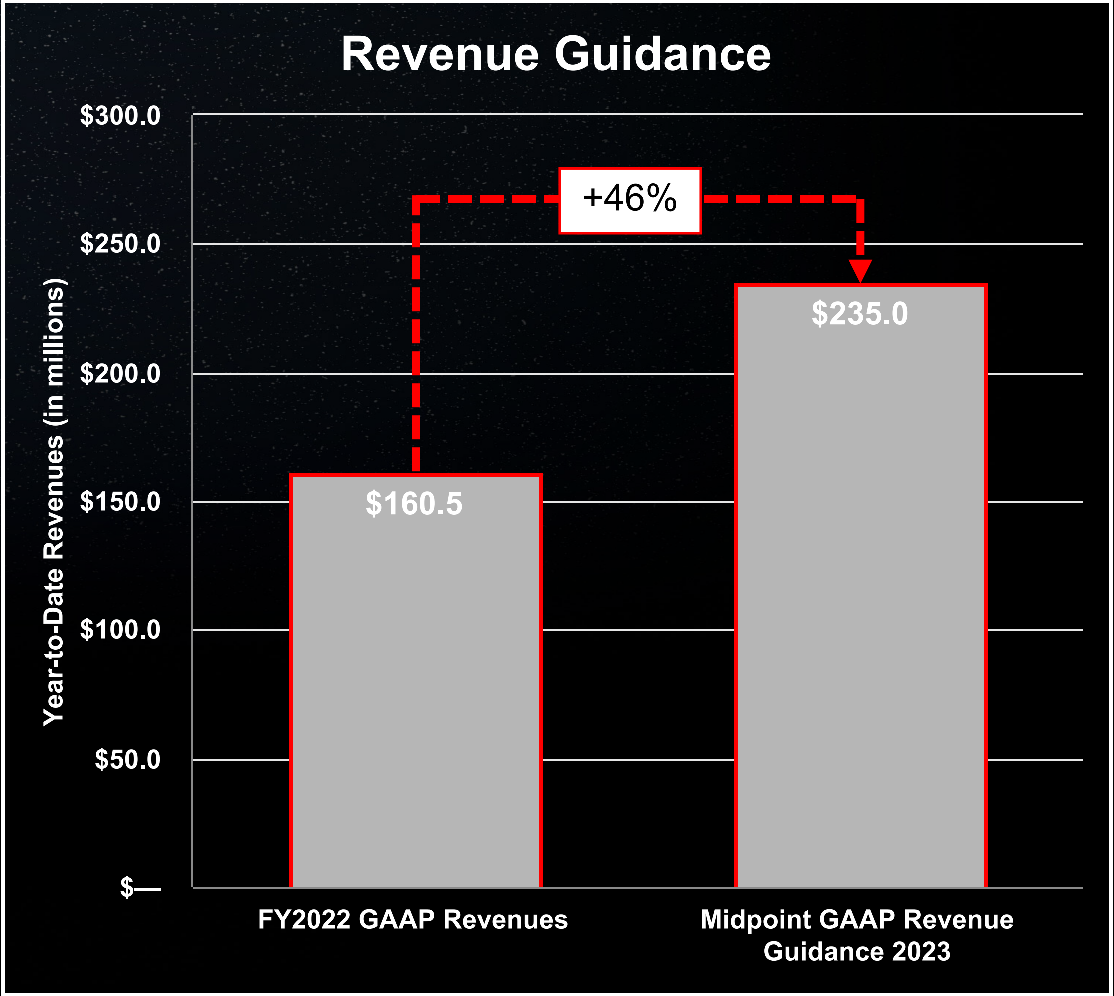
*Free Cash Flow is not a measure of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this Presentation for additional information.

2023 Outlook

Peter Cannito,
Chairman and CEO

2023 Outlook

- **Global Revenue Growth**
  - Expect full year 2023 revenue to be $220M-$250M
  - 46% year-over-year growth, at the mid-point of the range
  - 74% of forecasted midpoint revenues in contracted backlog
- **Excellence in Execution**
  - Gross margin improvement
  - Continue to improve operating leverage and cost efficiency



Questions & Answers

REDWIRE

Appendix

Q4 2022 Quarter-to-Date Performance

($ in thousands, except percentages)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	$ Change from prior year period	% Change from prior year period
Revenues	$ 53,705	$ 41,075	$ 12,630	31 %
Cost of sales	45,112	33,806	11,306	33
Gross margin	**8,593**	**7,269**	**1,324**	**18**
Operating expenses:				
Selling, general and administrative expenses	16,517	20,840	(4,323)	(21)
Contingent earnout expense	—	110	(110)	(100)
Transaction expenses	1,324	1,469	(145)	(10)
Impairment expense	16,161	—	16,161	100
Research and development	376	1,190	(814)	(68)
Operating income (loss)	**(25,785)**	**(16,340)**	**(9,445)**	**58**
Interest expense, net	2,696	1,525	1,171	77
Other (income) expense, net	(1,582)	(857)	(725)	85
Income (loss) before income taxes	**(26,899)**	**(17,008)**	**(9,891)**	**58**
Income tax expense (benefit)	(1,023)	(3,298)	2,275	(69)
Net income (loss)	**$ (25,876)**	**$ (13,710)**	**$ (12,166)**	**89**
Net income (loss) attributable to noncontrolling interests	(3)	—	(3)	(100)
Net income (loss) attributable to Redwire Corporation	**$ (25,873)**	**$ (13,710)**	**$ (12,163)**	**89 %**

Q4 2022 Year-to-Date Performance

($ in thousands, except percentages)	Year Ended December 31, 2022	Year Ended December 31, 2021	$ Change from prior year period	% Change from prior year period
Revenues	$ 160,549	$ 137,601	$ 22,948	17 %
Cost of sales	131,854	108,224	23,630	22
Gross margin	**28,695**	**29,377**	**(682)**	**(2)**
Operating expenses:				
Selling, general and administrative expenses	70,342	78,695	(8,353)	(11)
Contingent earnout expense	—	11,337	(11,337)	(100)
Transaction expenses	3,237	5,016	(1,779)	(35)
Impairment expense	96,623	—	96,623	100
Research and development	4,941	4,516	425	9
Operating income (loss)	**(146,448)**	**(70,187)**	**(76,261)**	**109**
Interest expense, net	8,219	6,456	1,763	27
Other (income) expense, net	(16,075)	(3,837)	(12,238)	319
Income (loss) before income taxes	**(138,592)**	**(72,806)**	**(65,786)**	**90**
Income tax expense (benefit)	(7,972)	(11,269)	3,297	(29)
Net income (loss)	**$ (130,620)**	**$ (61,537)**	**$ (69,083)**	**112**
Net income (loss) attributable to noncontrolling interests	(3)	—	(3)	(100)
Net income (loss) attributable to Redwire Corporation	**$ (130,617)**	**$ (61,537)**	**$ (69,080)**	**112 %**

Supplemental Non-GAAP Information

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 (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 since 2020, 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.

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.

	Three Months Ended		Year Ended	
(in thousands)	**December 31, 2022**	**December 31, 2021**	**December 31, 2022**	**December 31, 2021**
Net income (loss)	**$ (25,876)**	**$ (13,710)**	**$ (130,620)**	**$ (61,537)**
Interest expense	2,697	1,525	8,220	6,458
Income tax expense (benefit)	(1,023)	(3,298)	(7,972)	(11,269)
Depreciation and amortization	2,452	3,076	11,288	10,584
Impairment expense	16,161	—	96,623	—
Acquisition deal costs (i)	1,324	1,544	3,237	5,237
Acquisition integration costs (i)	1,096	810	3,915	2,383
Acquisition earnout costs (ii)	—	110	—	11,337
Purchase accounting fair value adjustment related to deferred revenue (ii)	33	62	139	310
Severance costs (iii)	843	—	1,311	—
Capital market and advisory fees (iv)	732	1,844	5,547	10,258
Litigation-related expenses (v)	53	2,978	2,877	2,978
Equity-based compensation (vi)	2,114	4,193	10,786	27,112
Committed equity facility transaction costs (vii)	400	—	1,364	—
Debt financing costs (viii)	—	—	102	48
Warrant liability change in fair value adjustment	(1,779)	309	(17,784)	(2,629)
Adjusted EBITDA	**(773)**	**(557)**	**(10,967)**	**1,270**
Pro forma impact on Adjusted EBITDA (x)	320	316	3,932	1,979
Pro Forma Adjusted EBITDA	**$ (453)**	**$ (241)**	**$ (7,035)**	**$ 3,249**

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 acquisition costs related to the Roccor 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 and COO.

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 months and full year ended December 31, 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 and year ended December 31, 2022, the pro forma impact includes the results of Space NV as if it would have been acquired on January 1, 2022. For the three months ended December 31, 2021, the pro forma impact includes the results of Techshot, while the year ended December 31, 2021 includes the results of Oakman, DPSS, and Techshot as if each business had been acquired on January 1, 2021.

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

Supplemental Non-GAAP Information, Continued

Free Cash Flow

Free Cash Flow is not a measure under generally accepted accounting principles in the United States.

Free Cash Flow is computed as net cash provided by (used in) operating activities less capital expenditures. The following tables present the reconciliation of Free Cash Flow to net cash provided by (used in) operating activities, computed in accordance with U.S. GAAP.

	Three Months Ended		Year Ended	
(in thousands)	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net cash provided by (used in) operating activities	$ (4,828)	$ (3,033)	$ (31,657)	$ (37,358)
Less: Capital expenditures	(720)	(628)	(4,152)	(2,857)
Free Cash Flow	$ (5,548)	$ (3,661)	$ (35,809)	$ (40,215)

(in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net cash provided by (used in) operating activities	$ (11,446)	$ (4,138)	$ (11,245)	$ (4,828)
Less:Capital expenditures	(1,014)	(1,059)	(1,359)	(720)
Free Cash Flow	$ (12,460)	$ (5,197)	$ (12,604)	$ (5,548)

Guidance Related Disclosures

To allow investors to compare Redwire's actual full year 2022 Revenues and Pro Forma Adjusted EBITDA (which includes the incremental revenues and Adjusted EBITDA that Space NV would have contributed if the acquisition occurred on January 1, 2022) to the guidance provided on November 8, 2022 (which did not account for contributions from Space NV), the tables below provide a bridge between revenues and Pro Forma Adjusted EBITDA actually achieved to the revenues and Pro Forma Adjusted EBITDA Redwire would have achieved had the Space NV acquisition not occurred.

Revenues

	Year Ended			
(in thousands)	December 31, 2022	December 31, 2021	$ Change from prior year	% Change from prior year
Revenues	$ 160,549	$ 137,601	$ 22,948	17 %
Post-acquisition revenues from Space NV	11,658	—	11,658	100 %
Revenues, excluding Space NV	$ 148,891	$ 137,601	$ 11,290	8 %

Pro Forma Adjusted EBITDA

	Year Ended December 31, 2022		
(in thousands)	Redwire (As Reported)	Space NV	Redwire (Excluding Space NV)
Adjusted EBITDA	$ (10,967)	$ 639	$ (11,606)
Pro forma impact on Adjusted EBITDA	3,932	3,932	—
Pro Forma Adjusted EBITDA	$ (7,035)	$ 4,571	$ (11,606)

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.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.

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. Uncontracted backlog includes $37.4 million and $67.8 million of contract extensions under negotiation that were priced, fully scoped, verbally awarded, and expected to be executed shortly as of December 31, 2022 and as of December 31, 2021, respectively.

(in thousands)	December 31, 2022	December 31, 2021
Organic backlog, beginning balance	$ 139,742	$ 122,273
Organic additions during the period	194,539	155,244
Organic revenue recognized during the period	(148,891)	(137,601)
Foreign currency translation	(478)	(174)
Organic backlog, ending balance	184,912	139,742
Acquisition-related contract value, beginning balance	—	—
Acquisition-related contract value acquired during the period	109,765	—
Acquisition-related additions during the period	22,731	—
Acquisition-related revenue recognized during the period	(11,658)	—
Foreign currency translation	7,307	—
Acquisition-related backlog, ending balance	128,145	—
Contracted backlog, ending balance	313,057	139,742
Uncontracted backlog, ending balance	152,072	131,893
Total backlog, ending balance	**$ 465,129**	**$ 271,635**

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.

	Three Months Ended		Year Ended	
(in thousands, except ratio)	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Contracts awarded	$ 201,003	$ 59,449	$ 327,035	$ 155,070
Revenues	53,705	41,075	160,549	137,601
Book-to-bill ratio	**3.74**	**1.45**	**2.04**	**1.13**