Q2 2023 Investor Presentation

August 8, 2023

BUILD ABOVE

Disclaimers

Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Redwire has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with Redwire or its representatives as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Redwire. Recipients of this Presentation should each make their own evaluation of Redwire and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Statements other than historical facts, including but not limited to those concerning market conditions or trends, consumer or customer preferences or other similar concepts with respect to Redwire, are based on current expectations, estimates, projections, targets, opinions and/or beliefs of Redwire or, when applicable, of one or more third-party sources. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. The metrics regarding select aspects of Redwire's operations were selected by Redwire or its subsidiaries on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of Redwire's businesses, are incomplete, and are not necessarily indicative of Redwire's or its subsidiaries' performance or overall operations. There can be no assurance that historical trends will continue.

The 2023 financial outlook, non-GAAP financial information and Key Performance Indicators 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 any 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, 2022, Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 31, 2023.

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 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, 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, write-off of long-lived assets, 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.

Trademarks

This Presentation contains trademarks, service marks, tradenames and copyrights of Redwire and other companies, which are the property of their respective owners. The use herein does not imply an affiliation with, or endorsement by, the owners of these service marks, trademarks and tradenames. Third-party logos herein may represent past customers, present customers or may be provided simply for illustrative purposes only. Inclusion of such logos does not necessarily imply affiliation with or endorsement by such firms or businesses. There is no guarantee that Redwire will work, or continue to work, with any of the firms or businesses whose logos are included herein in the future.

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

Delivering Now, Investing in the Future

- **Record Revenues, Gross Profit, and Adjusted EBITDA[1]**
- **Positive Cash From Operations and Free Cash Flow[1]**
- **Continued investments to drive future growth**
- **Growth is accelerating and margins are expanding**
- **Executing and winning more leading-edge contracts**

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

[1]Adjusted EBITDA and Free Cash Flow are not measures of results under US GAAP. Please refer to the Appendix of this Presentation for additional information.

Q2 2023 Excellence in Execution

+63.6% Improvement in Revenue from Q2 2022 to Q2 2023	**+$71.6M** Improvement in Net Income from Q2 2022 to Q2 2023	**+$7.0M** Improvement in Cash from Operations from Q2 2022 to Q2 2023
+$8.4M Improvement in Adjusted EBITDA[1] from Q2 2022 to Q2 2023	**+$6.3M** Improvement in Free Cash Flow[1] from Q2 2022 to Q2 2023	**11** Infrastructure Solutions, Systems, and Payloads on 4 launches in Q2 2023

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

[1]Adjusted EBITDA and Free Cash Flow are not measures of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this presentation for additional information.

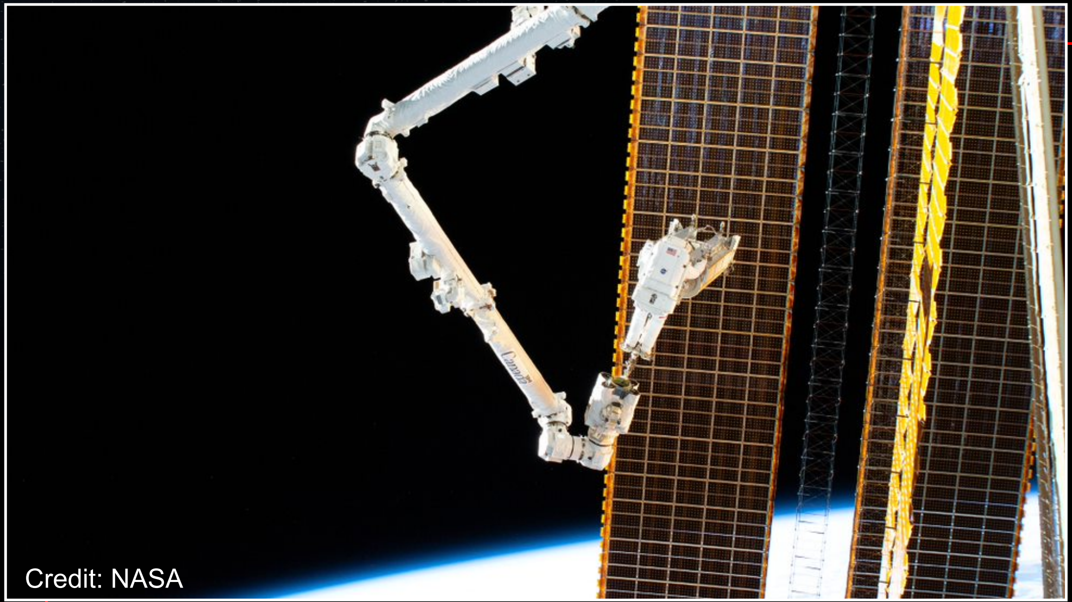
Q2 Integrated Mission Enabler:
Bringing More Power to Space

6 + 2

6 IROSA wings deployed and operating on the International Space Station, after spacewalks to install wings 5 and 6 during Q2 2023 - plus, announced the award of 2 additional wings in a follow-on contract from Boeing

and beyond

Work on the Power and Propulsion Element for NASA's Gateway continues, with many commercial space station opportunities in the pipeline


Credit: NASA

Q2 Integrated Mission Enabler:

Delivering Critical Payload Deployment Subsystems

4

Key components developed and delivered for X-Bow System's Bolt Rocket: the launch vehicle structure, separation system, launcher interface, and ground support equipment

2nd

This is the 2nd successful mission that Redwire has supported with X-Bow Systems and their sub-orbital rocket.

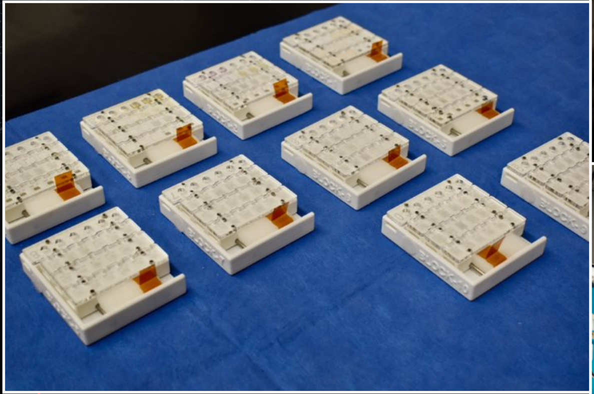
Credit: U.S. Army

Q2 Explore, Live and Work in Space:

Experimenting in Space to Benefit Life on Earth

3

Successful experiments returned from the ISS - materials from our PFMI-ASCENT, AmpliSpace / Maker Health, and Plant Habitat-03(A) experiments returned to their respective researchers on earth for further study



Credit: NASA

Q2 Multinational Space Leadership:

Docking System for the Next Generation of Space Infrastructure

Round 1 ☑

Redwire's International Berthing and Docking Mechanism, the result of an extensive research and development program, has recently completed successful environmental testing.

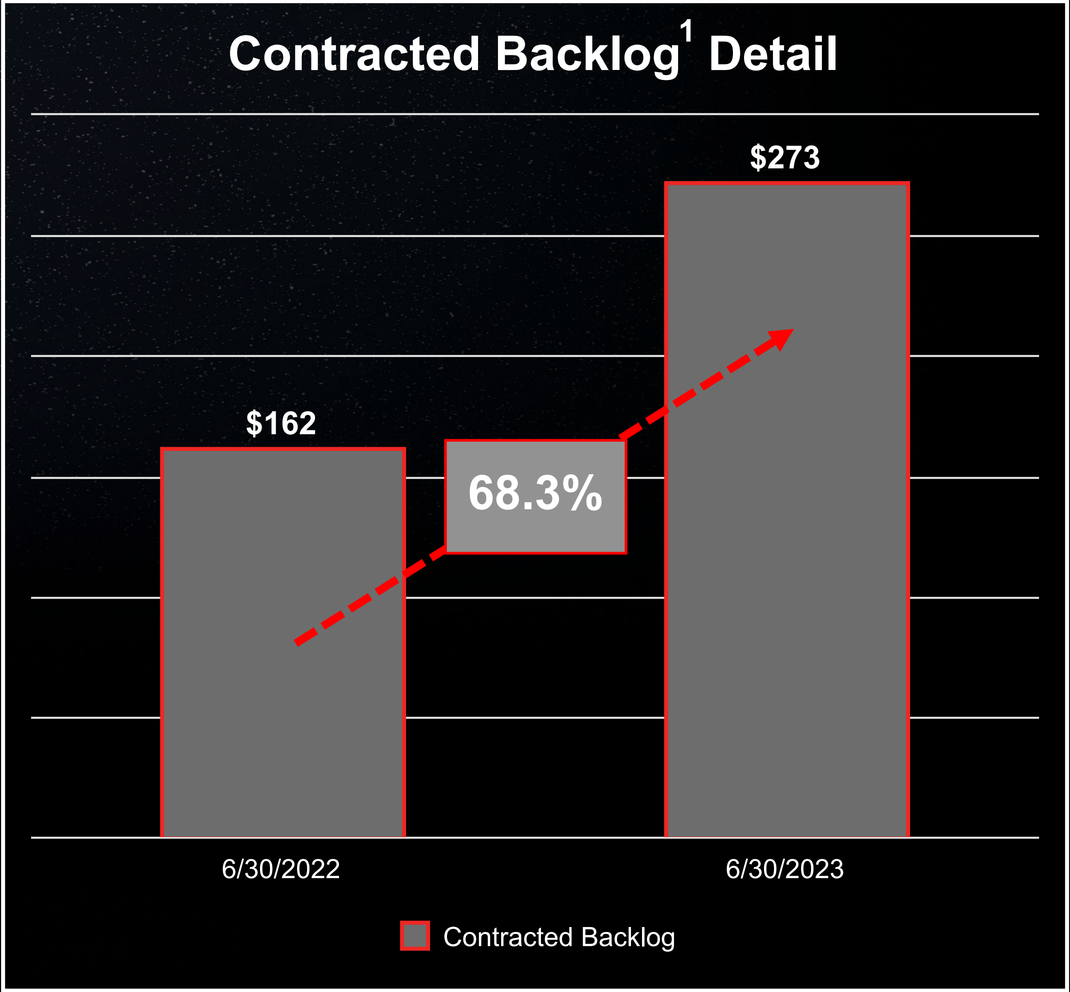
Backlog Growth Demonstrates the Heritage + Innovation Demand and Differentiation

~$3.7B
Pipeline as of June 30, 2023

~$489M
2023 Year-to-Date submitted bids as of June 30, 2023

$45.6M
Q2 2023 Contract Awards

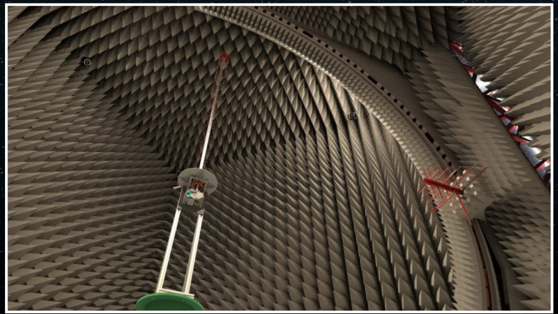
1.49x
Q2 2023 LTM Book-to-Bill[1]

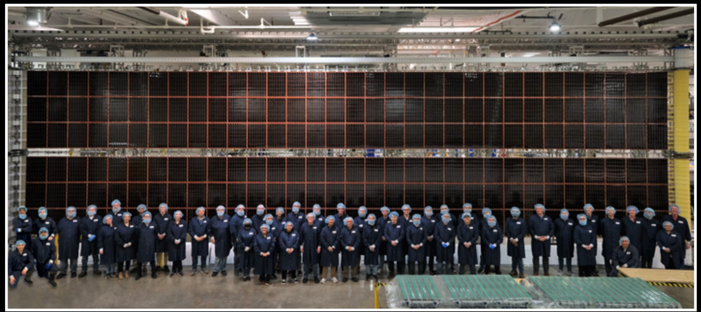


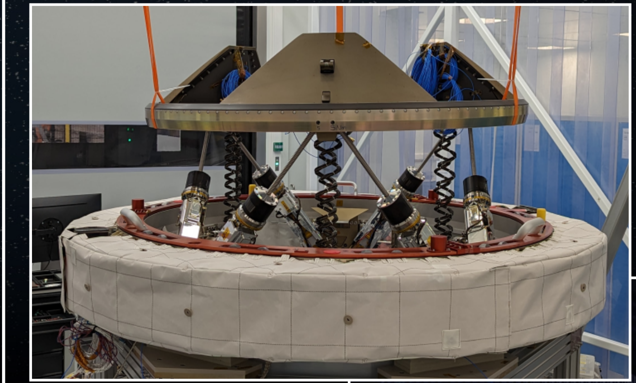
[1]Contracted Backlog and Book-to-Bill are "Key Performance Indicators." Please refer to the Appendix of this presentation for additional information.

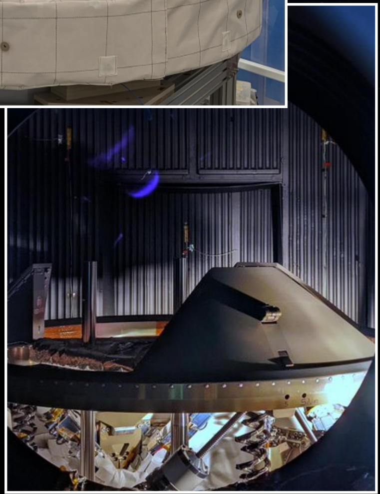
Investing in Future Growth

$2.5M Year-to-date Capital Expenditures	**$2.5M** Year-to-date R&D	**$1.9M** in ERP and SOX Investments









The Microgravity Payload Facility of the Future

Announced plans for a new

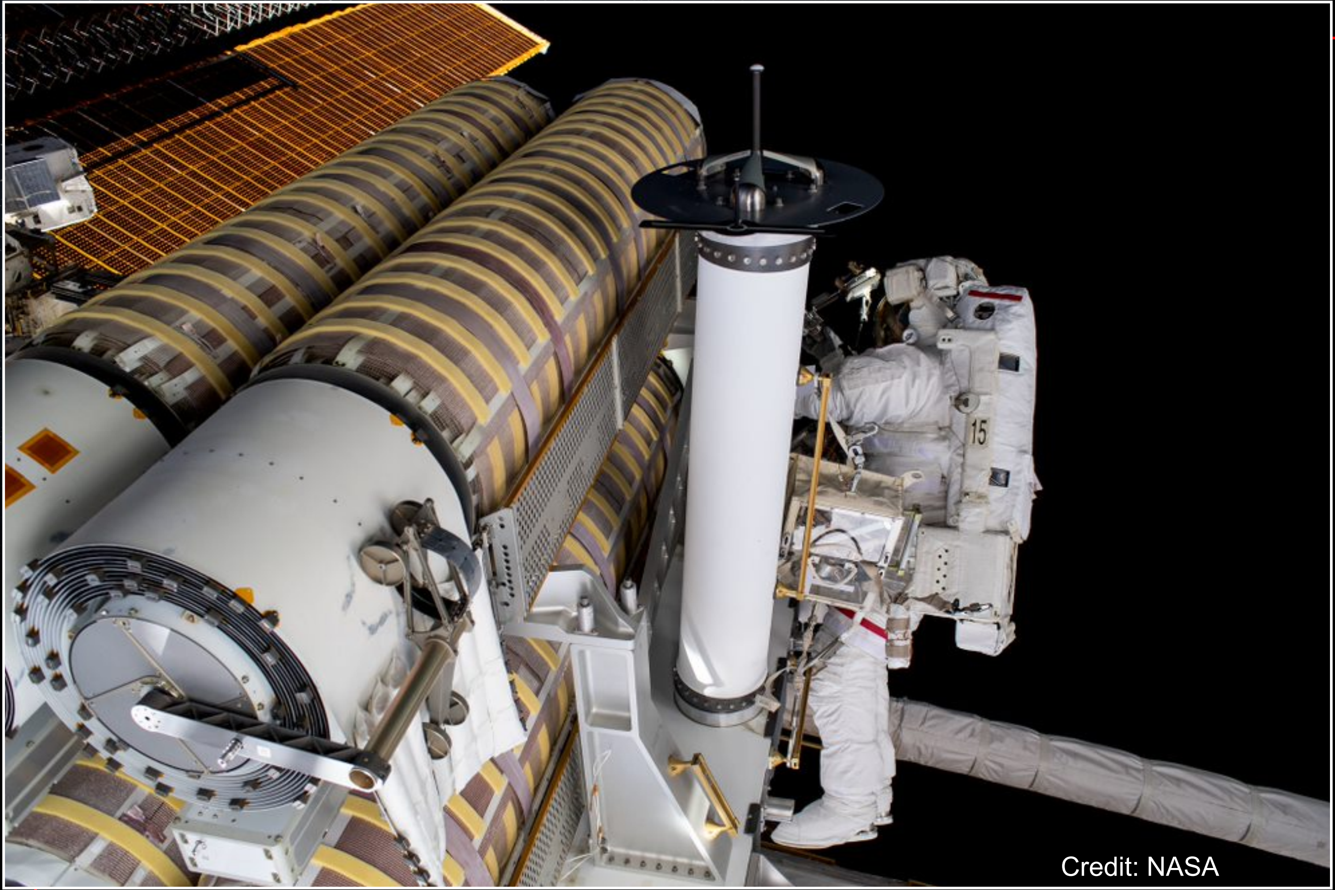
30,000

square foot state-of-the-art microgravity payload development facility with mission operations center to be built at the Novaparke Innovation & Technology Campus in Floyd County, Indiana

Rendering of the Payload Operations Command Center to be built at the new facility

Financial Highlights

Jonathan Baliff,
Chief Financial Officer


Credit: NASA

Q2 2023 Continuing Strong Financial Performance

$60.1M

Record Revenue in Q2 2023, a 63.6% improvement from $36.7M in Q2 2022

$(5.5)M

Net Loss in Q2 2023, a $71.6M improvement from $(77.0)M in Q2 2022

$2.8M

Record Cash from Operations in Q2 2023, a $7.0M improvement from $(4.1)M in Q2 2022

$4.4M

Record Adjusted EBITDA[1] in Q2 2023, a $8.4M improvement over $(4.1)M in Q2 2022

$1.1M

Record Free Cash Flow[1] in Q2 2023, a $6.3M improvement over $(5.2)M in Q2 2022

Unless otherwise noted, financial information presented herein includes the results of Space NV for periods including and subsequent to the acquisition date of October 31, 2022. Exact figures may not foot or recalculate based on reported numbers due to rounding.

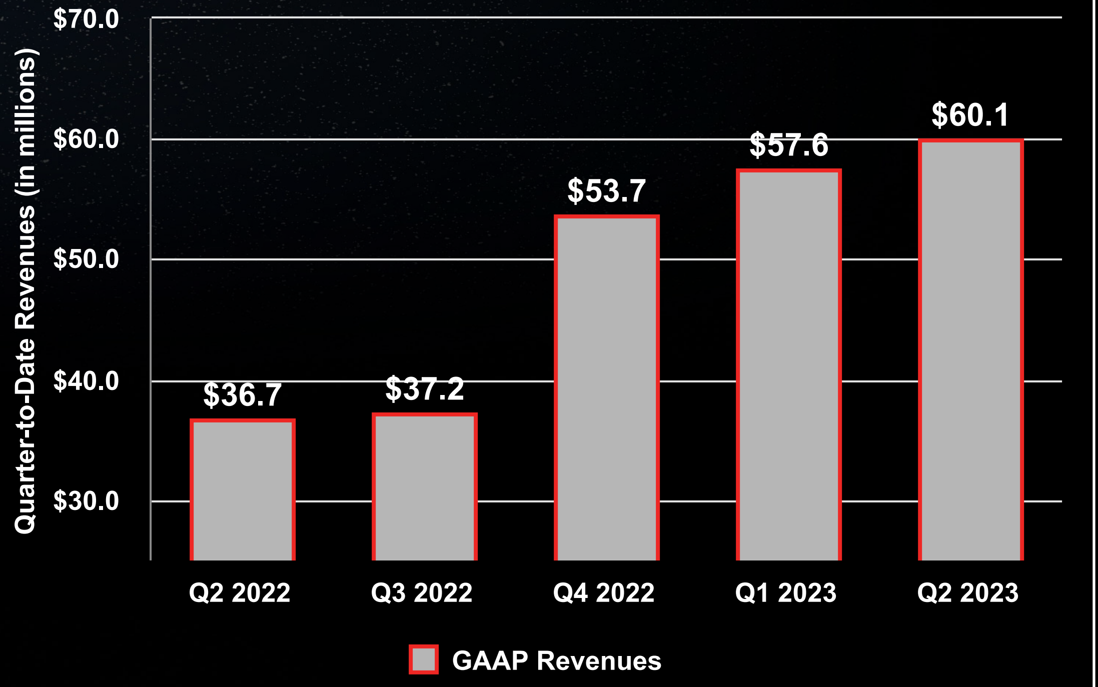
[1]Adjusted EBITDA and Free Cash Flow are not measures of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this presentation for additional information.

Accelerating Revenue Growth

- **4.3% increase in revenues from Q1 2023 to Q2 2023**
- **63.6% increase in Q2 2023 vs. Q2 2022**
- **24.9% increase in Q2 2023 vs. Q2 2022, excluding Space NV[1]**
- **More than 85% of revenues from Government and Marquee customers**

45.6%	Increase in LTM revenues to $208.7 for Q2 2023 vs $143.4 for Q2 2022

Sequential Quarterly Revenues



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

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

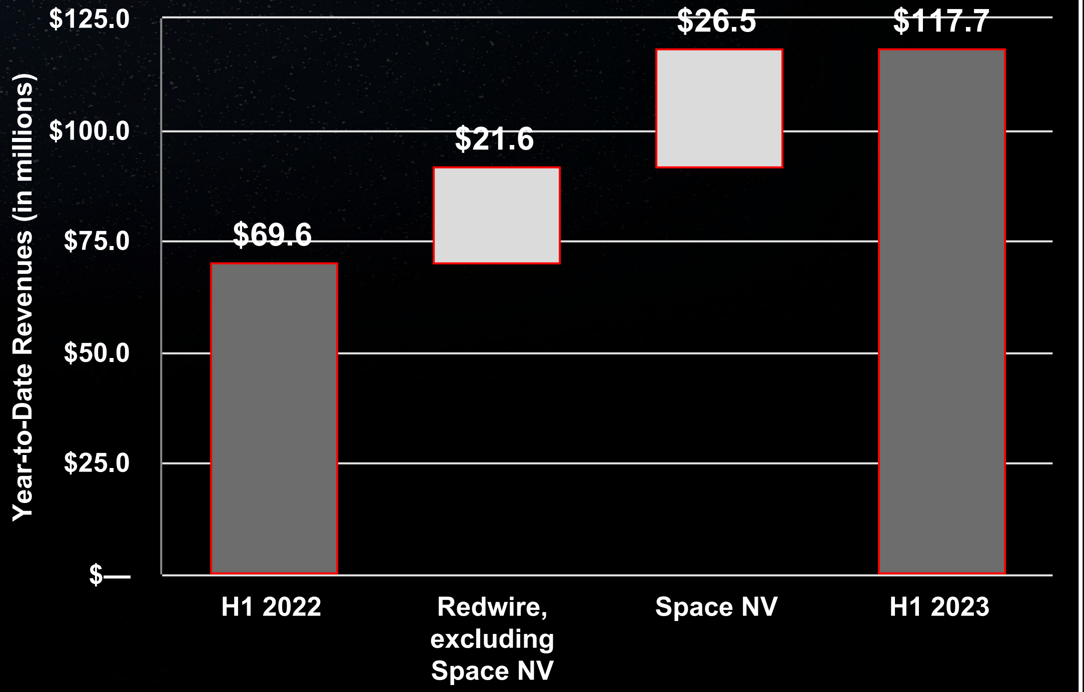
[1]Revenues, excluding Space NV, also referred to as Comparable Revenues, is not a measure of results under US GAAP. Please refer to the Appendix of this Presentation for additional information.

2023 Year-to-Date Revenues

- **31.0% increase over H1 2022, excluding Space NV[1]**
- **H1 2023 Revenues by customer type were 45.4% from Civil, 33.5% from Commercial, and 21.0% from National Security**
- **For H1 2023 vs. H1 2022 revenues by customer type, Commercial increased 103.6%, Civil increased 62.0%, and National Security increased 43.9%**

69.1% Increase over H1 2022

H1 2022 to H1 2023 Revenues



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

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

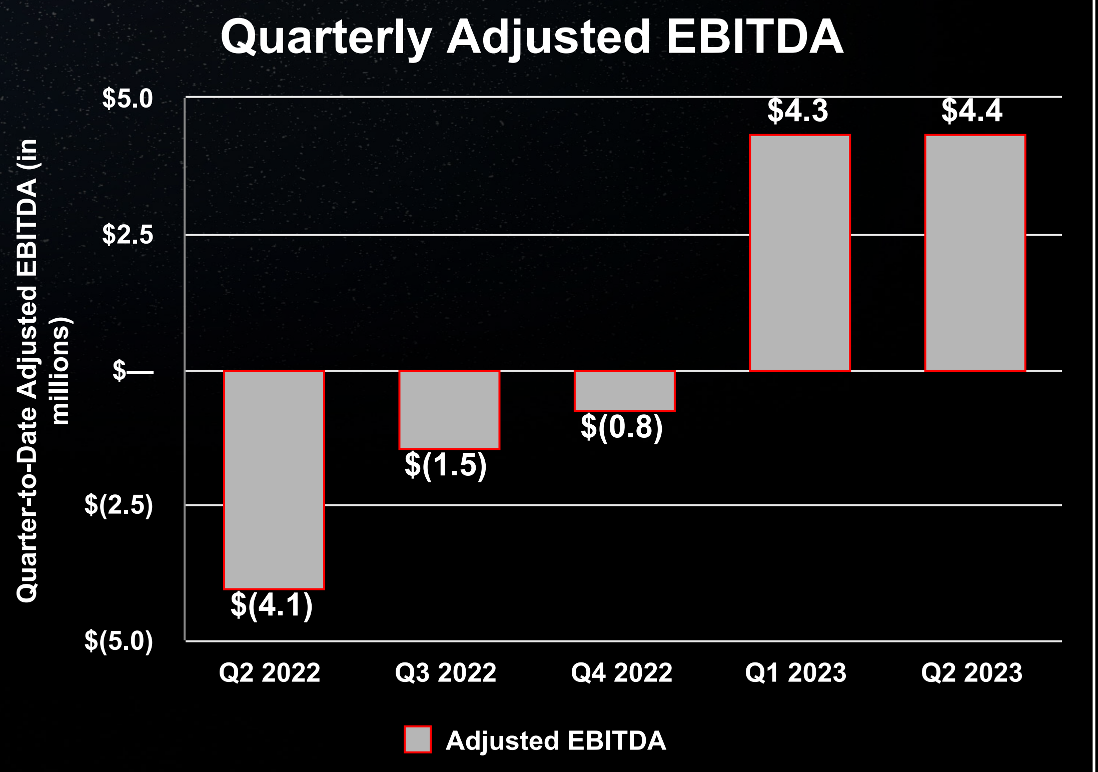
[1]Revenues, excluding Space NV, also referred to as Comparable Revenues, is not a measure of results under US GAAP. Please refer to the Appendix of this Presentation for additional information.

Quarterly Adjusted EBITDA

- **Nominal improvement in Q2 2023 vs. Q1 2023**
- **Primarily driven by revenue growth and our "excellence in execution" initiatives that improved Gross Margin from 19.0% to 26.5% and Gross Profit from $7.0M to $15.9M in Q2 2022 vs. Q2 2023**
- **Also supported by a decrease in SG&A margin to 29.4% in Q2 2023 vs. 47.8% in Q2 2022**

+$8.4M

or 207.4% improvement in Adjusted EBITDA in Q2 2023 vs. Q2 2022



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

Quarterly Free Cash Flow and Liquidity

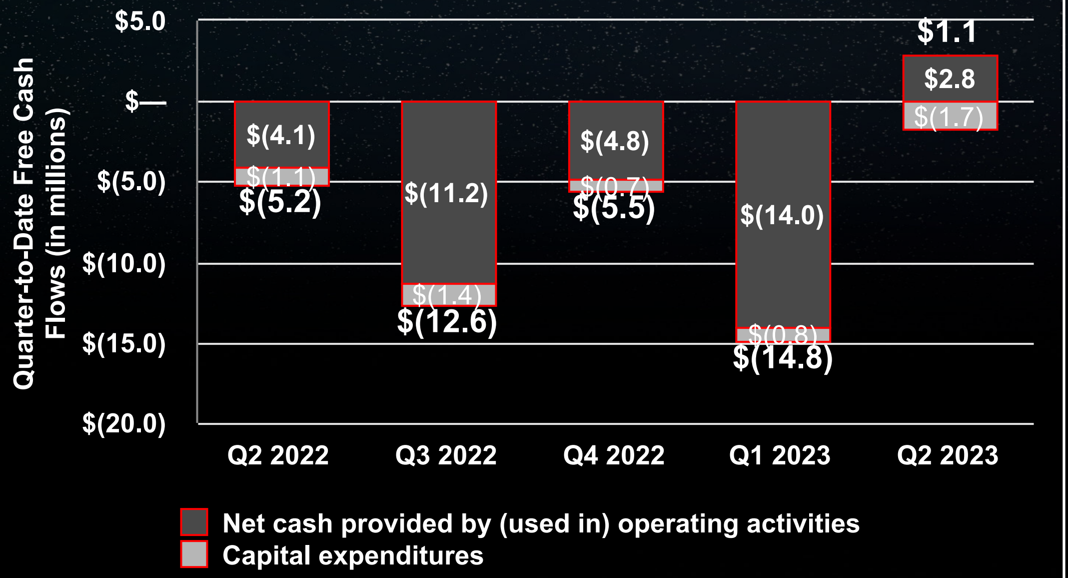
$1.1M

Q2 2023 Free Cash Flow,[1] sequential improvement of 107.4%

$36.2M

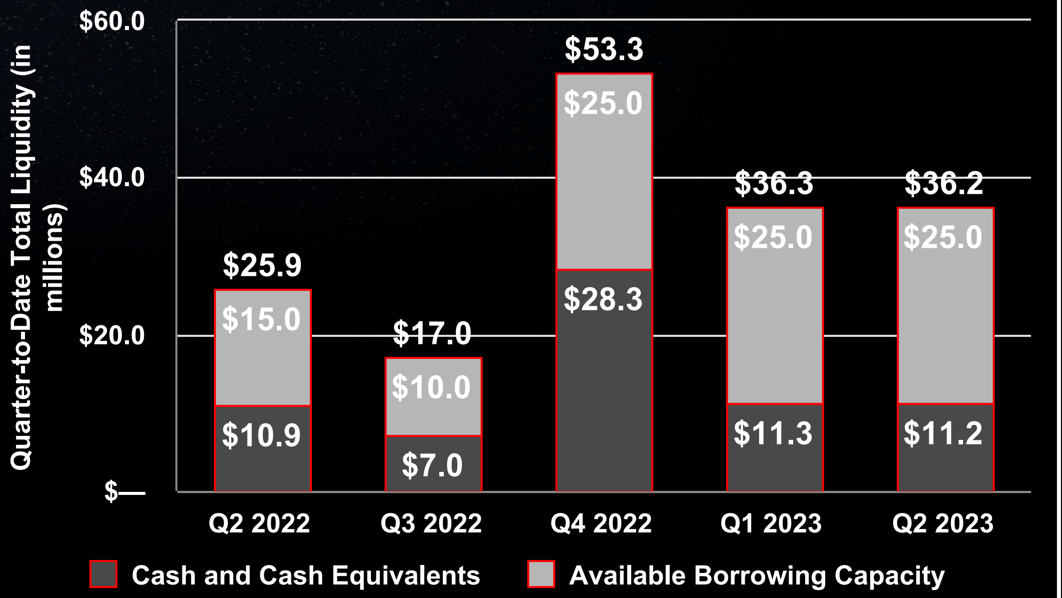
Ending liquidity as of June 30, 2023

Quarterly Free Cash Flow[1]



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

Quarterly Total Available Liquidity



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

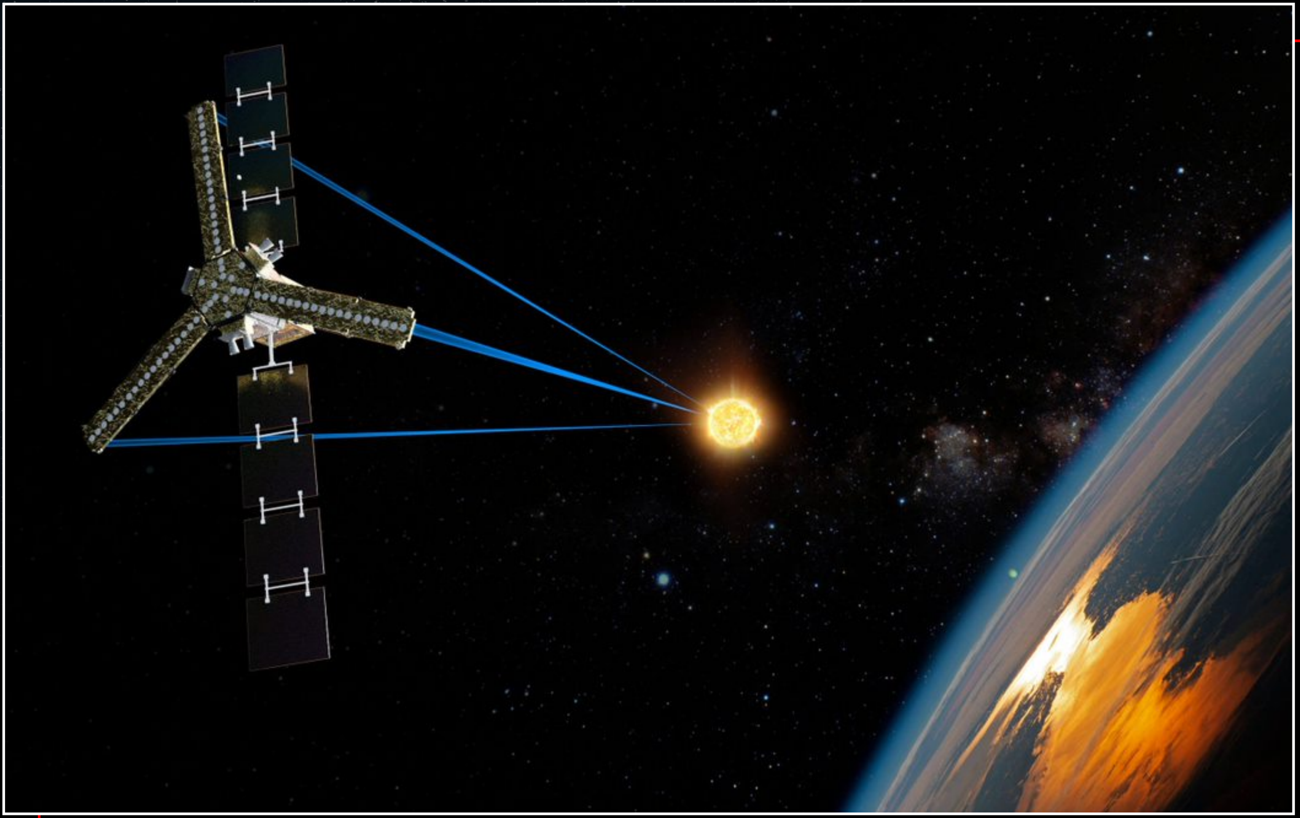
Unless otherwise noted, financial information presented herein includes the results of Space NV for periods including and subsequent to the acquisition date of October 31, 2022.

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

[1] 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.

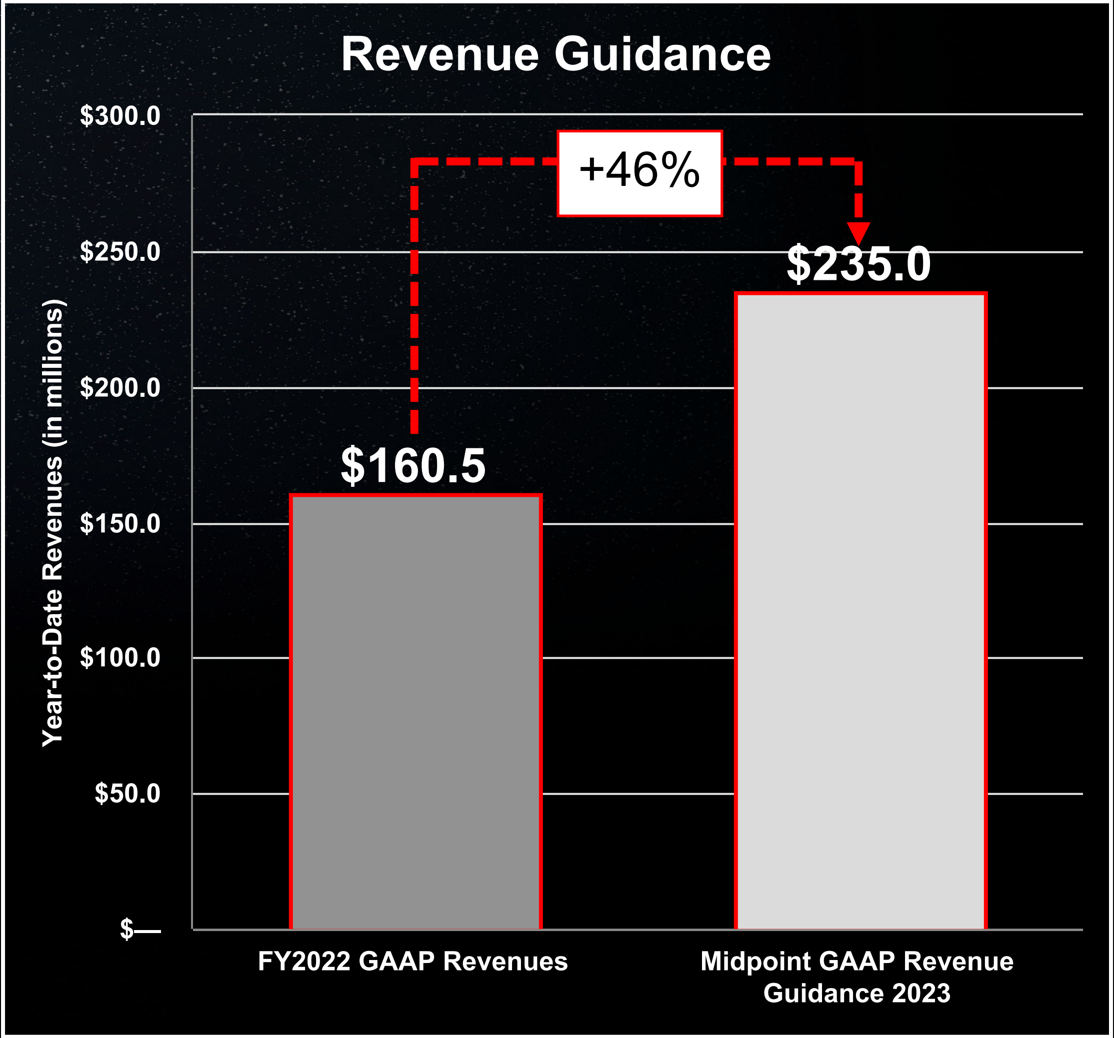
Remainder of 2023 Outlook

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% forecasted year-over-year growth, at the mid-point of the range
  - 50% of forecasted midpoint revenues achieved in H1
- **Excellence in Execution**
  - Gross margin improvement
  - Continue to improve operating leverage and cost efficiency



Questions & Answers

Appendix

Q2 2023 Quarter-to-Date Performance

($ in thousands, except percentages)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	$ Change from prior year period	% Change from prior year period
Revenues	$ 60,098	$ 36,728	$ 23,370	64 %
Cost of sales	44,194	29,746	14,448	49
Gross margin	**15,904**	**6,982**	**8,922**	**128**
Operating expenses:				
Selling, general and administrative expenses	17,686	17,562	124	1
Transaction expenses	4	48	(44)	(92)
Impairment expense	—	80,462	(80,462)	(100)
Research and development	2,070	1,708	362	21
Operating income (loss)	**(3,856)**	**(92,798)**	**88,942**	**(96)**
Interest expense, net	2,664	1,670	994	60
Other (income) expense, net	(970)	(15,515)	14,545	(94)
Income (loss) before income taxes	**(5,550)**	**(78,953)**	**73,403**	**(93)**
Income tax expense (benefit)	(85)	(1,925)	1,840	(96)
Net income (loss)	**(5,465)**	**(77,028)**	**71,563**	**(93)**
Net income (loss) attributable to noncontrolling interests	(1)	—	(1)	100
Net income (loss) attributable to Redwire Corporation	**$ (5,464)**	**$ (77,028)**	**$ 71,564**	**(93)%**

Q2 2023 Year-to-Date Performance

($ in thousands, except percentages)	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	$ Change from prior year period	% Change from prior year period
Revenues	$ 117,703	$ 69,595	$ 48,108	69 %
Cost of sales	87,582	57,442	30,140	52
Gross margin	**30,121**	**12,153**	**17,968**	**148**
Operating expenses:				
Selling, general and administrative expenses	33,724	38,513	(4,789)	(12)
Transaction expenses	13	94	(81)	(86)
Impairment expense	—	80,462	(80,462)	(100)
Research and development	2,458	3,432	(974)	(28)
Operating income (loss)	**(6,074)**	**(110,348)**	**104,274**	**(94)**
Interest expense, net	5,308	3,122	2,186	70
Other (income) expense, net	1,457	(14,335)	15,792	(110)
Income (loss) before income taxes	**(12,839)**	**(99,135)**	**86,296**	**(87)**
Income tax expense (benefit)	(116)	(4,814)	4,698	(98)
Net income (loss)	**(12,723)**	**(94,321)**	**81,598**	**(87)**
Net income (loss) attributable to noncontrolling interests	(1)	—	(1)	100
Net income (loss) attributable to Redwire Corporation	**$ (12,722)**	**$ (94,321)**	**$ 81,599**	**(87)%**

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, write-off of long-lived assets, 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.

	Six Months Ended	
(in thousands)	**June 30, 2023**	**June 30, 2022**
Net income (loss)	**$ (12,723)**	**$ (94,321)**
Interest expense, net	5,308	3,121
Income tax expense (benefit)	(116)	(4,814)
Depreciation and amortization	5,084	7,060
Impairment expense	—	80,462
Acquisition deal costs (i)	13	94
Acquisition integration costs (i)	546	1,402
Purchase accounting fair value adjustment related to deferred revenue (ii)	15	66
Severance costs (iii)	320	463
Capital market and advisory fees (iv)	4,355	3,408
Litigation-related expenses (v)	68	2,568
Equity-based compensation (vi)	3,866	6,154
Committed equity facility transaction costs (vii)	(66)	770
Debt financing costs (viii)	17	—
Warrant liability change in fair value adjustment (ix)	2,011	(15,155)
Adjusted EBITDA	**8,698**	**(8,722)**
Pro forma impact on Adjusted EBITDA (x)	—	2,509
Pro Forma Adjusted EBITDA	**$ 8,698**	**$ (6,213)**

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 recorded adjustments related to the impact of recognizing deferred revenue at fair value as part of the purchase accounting for previous acquisitions.

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 2021 Audit Committee investigation and resulting 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 fair value recognized as a gain or loss during the respective periods.

viii. Redwire incurred expenses related to debt financing agreements, including amendment related fees paid to third parties that are expensed in accordance with U.S. GAAP.

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 periods presented, the pro forma impact included the results of Space NV.

	Three Months Ended				
(in thousands)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net income (loss)	**$ (77,028)**	**$ (10,423)**	**$ (25,876)**	**$ (7,258)**	**$ (5,465)**
Interest expense, net	1,669	2,402	2,697	2,644	2,664
Income tax expense (benefit)	(1,925)	(2,135)	(1,023)	(31)	(85)
Depreciation and amortization	3,402	1,776	2,452	2,466	2,618
Impairment expense	80,462	—	16,161	—	—
Acquisition deal cost (i)	48	1,819	1,324	9	4
Acquisition integration cost (i)	954	1,417	1,096	306	240
Purchase accounting fair value adjustment related to deferred revenue (ii)	40	40	33	15	—
Severance costs (iii)	453	5	843	144	176
Capital market and advisory fees (iv)	1,450	1,407	732	1,388	2,967
Litigation-related expenses (v)	302	256	53	25	43
Equity-based compensation (vi)	1,743	2,518	2,114	1,958	1,908
Committed equity facility transaction costs (vii)	770	194	400	(106)	40
Debt financing costs (viii)	—	102	—	—	17
Warrant liability change in fair value adjustment (ix)	(16,393)	(850)	(1,779)	2,784	(773)
Adjusted EBITDA	**(4,053)**	**(1,472)**	**(773)**	**4,344**	**4,354**
Pro forma impact on Adjusted EBITDA (x)	1,515	1,103	320	—	—
Pro Forma Adjusted EBITDA	**$ (2,538)**	**$ (369)**	**$ (453)**	**$ 4,344**	**$ 4,354**

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.

	Six Months Ended	
(in thousands)	June 30, 2023	June 30, 2022
Net cash provided by (used in) operating activities	**$ (11,204)**	**$ (15,584)**
Less: Capital expenditures	(2,548)	(2,073)
Free Cash Flow	**$ (13,752)**	**$ (17,657)**

	Three Months Ended			
(in thousands)	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net cash provided by (used in) operating activities	**$ (11,245)**	**$ (4,828)**	**$ (14,048)**	**$ 2,844**
Less:Capital expenditures	(1,359)	(720)	(799)	(1,749)
Free Cash Flow	**$ (12,604)**	**$ (5,548)**	**$ (14,847)**	**$ 1,095**

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.

	Three Months Ended		Six Months Ended	
(in thousands)	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenues	**$ 60,098**	**$ 36,728**	**$ 117,703**	**$ 69,595**
Acquisition-related revenues:				
Space NV	(14,242)	—	(26,510)	—
Comparable Revenues	**$ 45,856**	**$ 36,728**	**$ 91,193**	**$ 69,595**

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.

(in thousands)	June 30, 2023	December 31, 2022
Organic backlog, beginning balance	$ 184,912	$ 139,742
Organic additions during the period	61,081	194,539
Organic revenue recognized during the period	(91,193)	(148,891)
Foreign currency translation	14	(478)
Organic backlog, ending balance	154,814	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	14,229	22,731
Acquisition-related revenue recognized during the period	(26,510)	(11,658)
Foreign currency translation	2,153	7,307
Acquisition-related backlog, ending balance	118,017	128,145
Contracted backlog, ending balance	**$ 272,831**	**$ 313,057**

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		Last Twelve Months	
(in thousands, except ratio)	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Contracts awarded	$ 45,646	$ 61,563	$ 310,356	$ 165,342
Revenues	60,098	36,728	208,657	143,350
Book-to-bill ratio	**0.76**	**1.68**	**1.49**	**1.15**