



Q3 2023 Investor Presentation

November 7, 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 expectations and 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) risks 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, standard industry metrics or other considerations. If the Company changes the method by which it calculates or presents a KPI, prior period disclosures are recast to conform to current presentation.

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

- 1 Key Accomplishments 5
- 2 Financial Highlights 16
- 3 Remainder of 2023 Outlook 22
- 4 Q&A 24



Peter Cannito

Chairman & Chief Executive Officer



Jonathan Baliff

Chief Financial Officer & Director

Key Accomplishments

Peter Cannito,
Chairman and CEO



Strength from Balance and Diversity

- Record Revenues, Gross Profit, and Adjusted EBITDA¹
- Expanding margins with beneficial shift in product mix
- Balancing both top-line and bottom-line growth
- Diversity of products, customers, and end-markets provide resiliency



Q3 2023 Continued Excellence in Execution

+68.1%

Improvement in
Revenue
from Q3 2022 to Q3 2023

+\$4.1M

Improvement in
Net Income
from Q3 2022 to Q3 2023

+\$8.0M

Improvement in
Cash from Operations
from Q3 2022 to Q3 2023

+\$6.4M

Improvement in
Adjusted EBITDA¹
from Q3 2022 to Q3 2023

+\$6.7M

Improvement in
Free Cash Flow¹
from Q3 2022 to Q3 2023

5

Infrastructure Solutions, Systems,
and Payloads on 3 launches
in Q3 2023

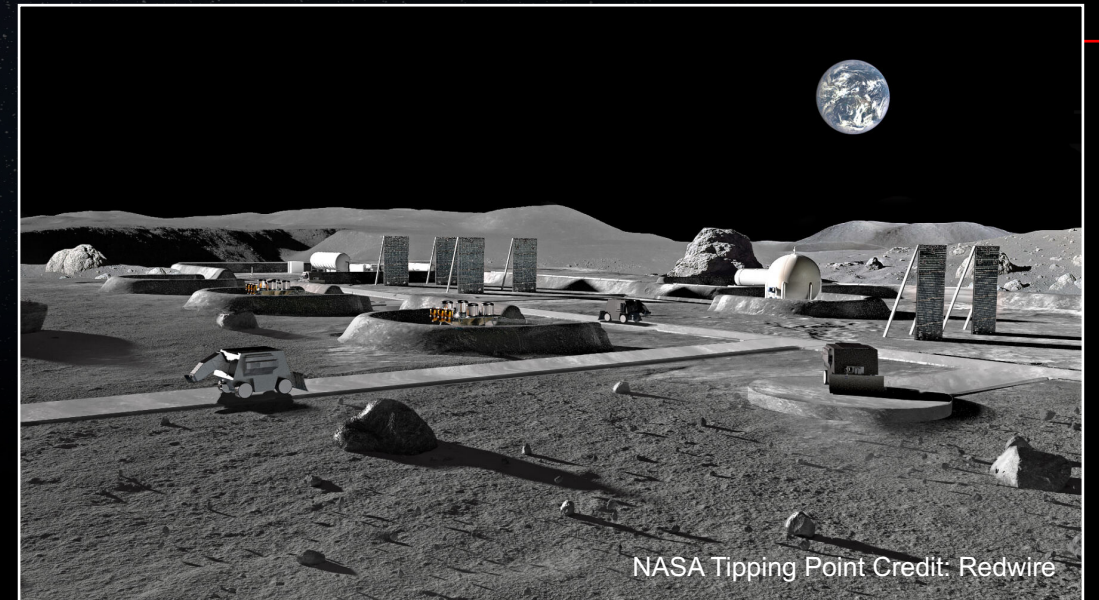
Diverse Market Perspectives

National Security Defense and Intelligence agencies	Commercial Space primes & solution providers	Civil Civilian space agencies
<ul style="list-style-type: none">• Fastest growing Redwire target market• Redwire participating on SDA programs with multiple prime contractors on multiple tranches• Ability to perform on classified contracts increases TAM with limited competition	<ul style="list-style-type: none">• Capital for commercial space companies is delaying awards in this target market• Some significant pipeline opportunities are pushing out into future quarters• Large, well funded commercial entities still provide demand	<ul style="list-style-type: none">• Some risk associated with NASA budget due to congressional budgeting process• ESA demand remains strong• Strong demand signals from multinational space opportunities

Redwire access to National Security and Multinational Civil opportunities increases TAM, win rates, and size of opportunities

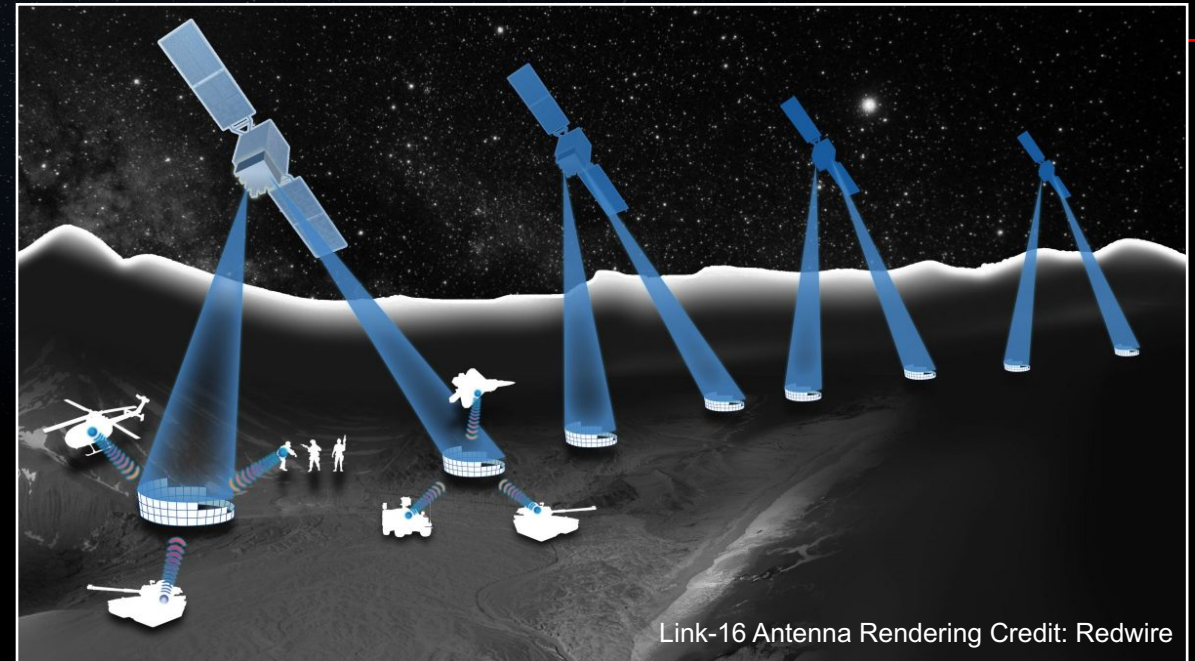
Balancing Top-Line and Bottom-Line

- Approach to growth balances risk and profitability
- Disciplined approach drives financial performance through selective bidding
- Focused on strategic investments that drive Return on Investment
- Avoiding "growth at any cost"



Q3 Integrated Mission Enabler: A Trusted National Security Provider

- Classified programs a significant area of the Space Force budget
- Redwire has secure facilities in multiple geographies
- Cleared employees with critical skill sets
- Leadership with proven national security experience
- 21.2% of YTD Revenues were from National Security



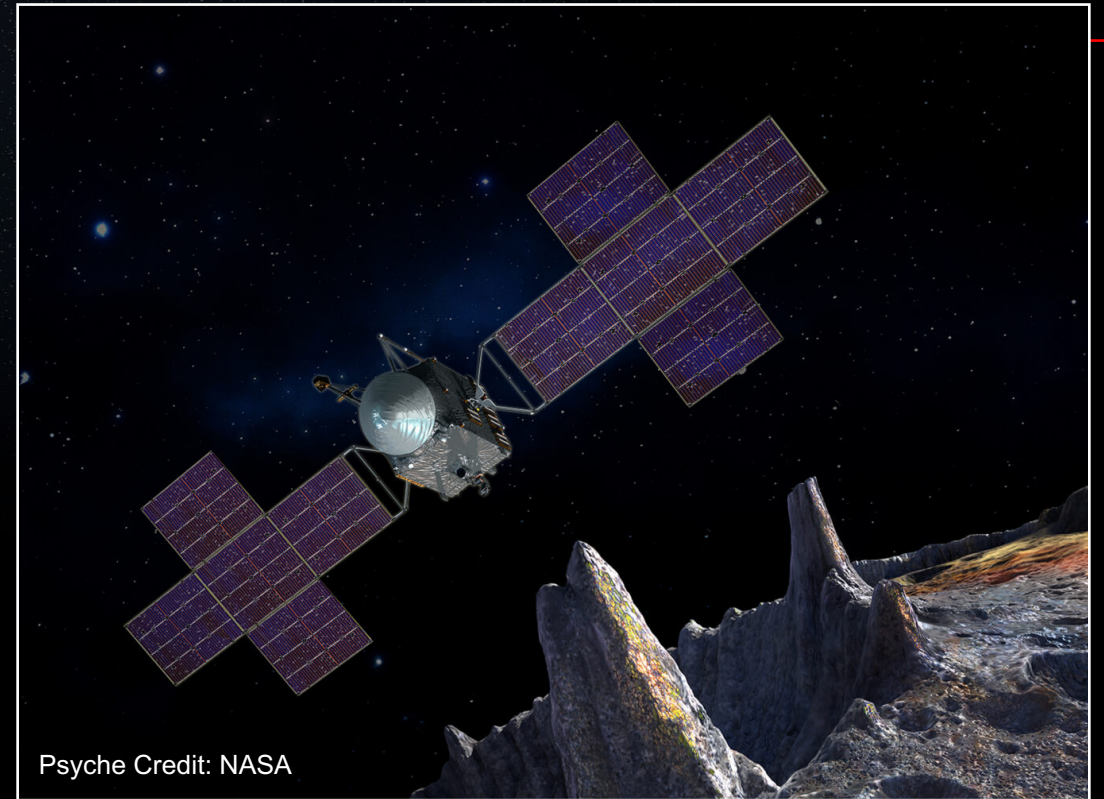
Q3 Integrated Mission Enabler: Navigating Groundbreaking Missions

10

Coarse sun sensors provided by Redwire on the Psyche spacecraft

2.2 billion miles

The length of the journey from Earth to the asteroid Psyche. Redwire's sun sensors will help the Psyche spacecraft to accurately navigate the stars throughout the groundbreaking mission



Psyche Credit: NASA

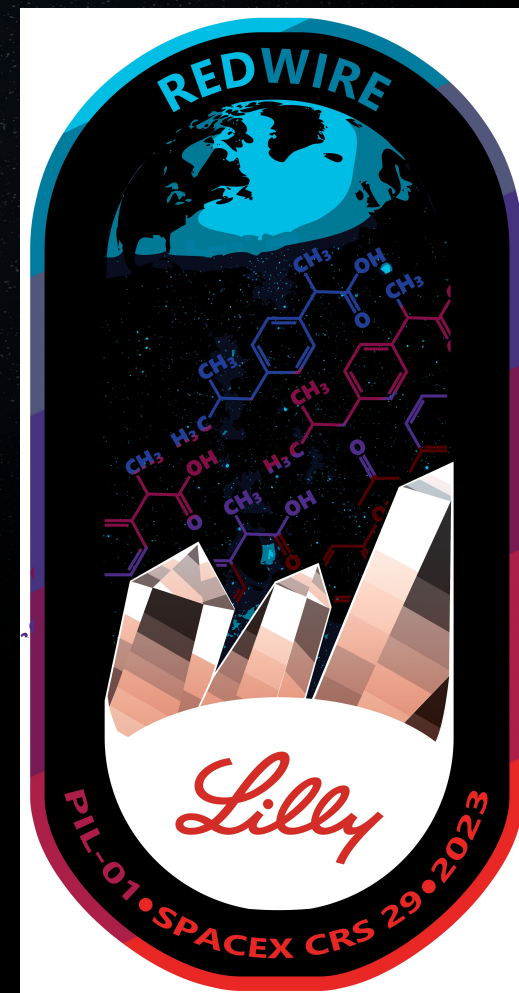
Q3 Explore, Live and Work in Space: Next Generation Drug Development on Orbit

PIL-BOX

Redwire's next-generation in-space pharmaceutical manufacturing capability. Testing will be completed in partnership with Eli Lilly and Company. PIL-BOX aims to allow researchers to develop novel forms of crystals to create more successful treatments for patients

3

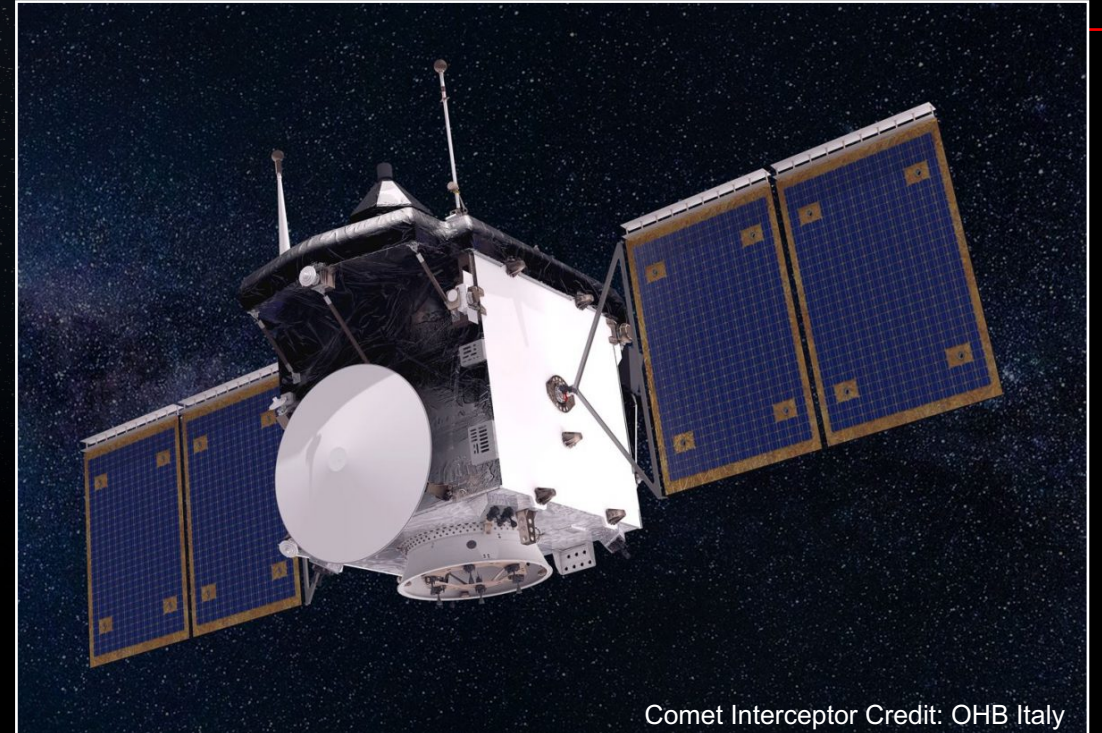
critical experiments focused on developing advanced treatments for diabetes, cardiovascular disease, and pain are part of the inaugural mission for PIL-BOX



Q3 Multinational Space Leadership: Providing the "Brains" of the Mission

3rd Generation

Redwire Space NV was awarded a contract to provide the onboard computer for ESA's Comet Interceptor mission. The onboard computer is part of Redwire's 3rd Generation Advanced Data and Power Management System. ESA's Comet Interceptor will be the first spacecraft to visit a long-period, dynamically new comet or interstellar object.



Comet Interceptor Credit: OHB Italy

Backlog Growth Demonstrates the Heritage + Innovation Demand and Differentiation

~\$4.5B

Pipeline as of
September 30, 2023

~\$714M

2023 Year-to-Date
submitted bids as of
September 30, 2023

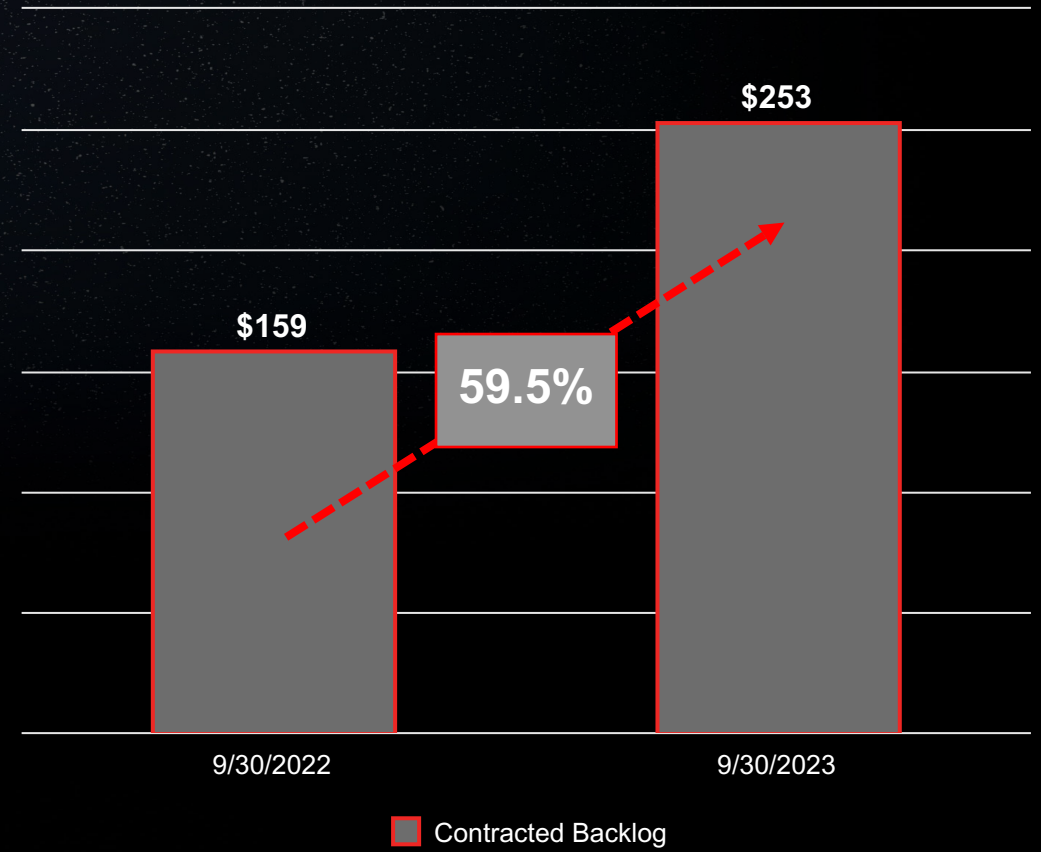
\$46.5M

Q3 2023
Contract Awards

1.38x

Q3 2023 LTM
Book-to-Bill¹

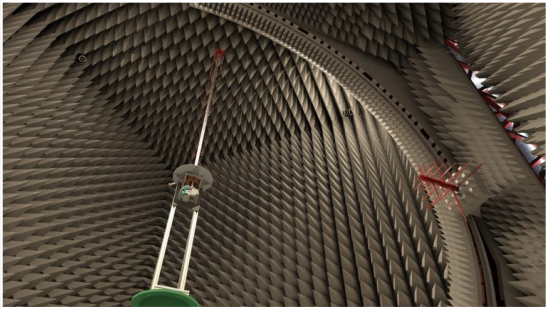
Contracted Backlog¹ Detail



Continued Investment in the Future

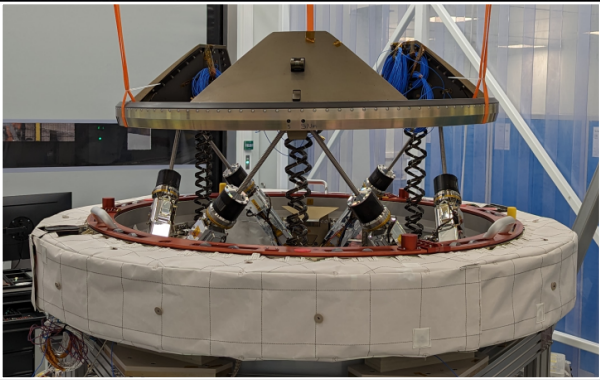
\$5.2M

Year-to-date
Capital Expenditures



\$4.0M

Year-to-date
R&D



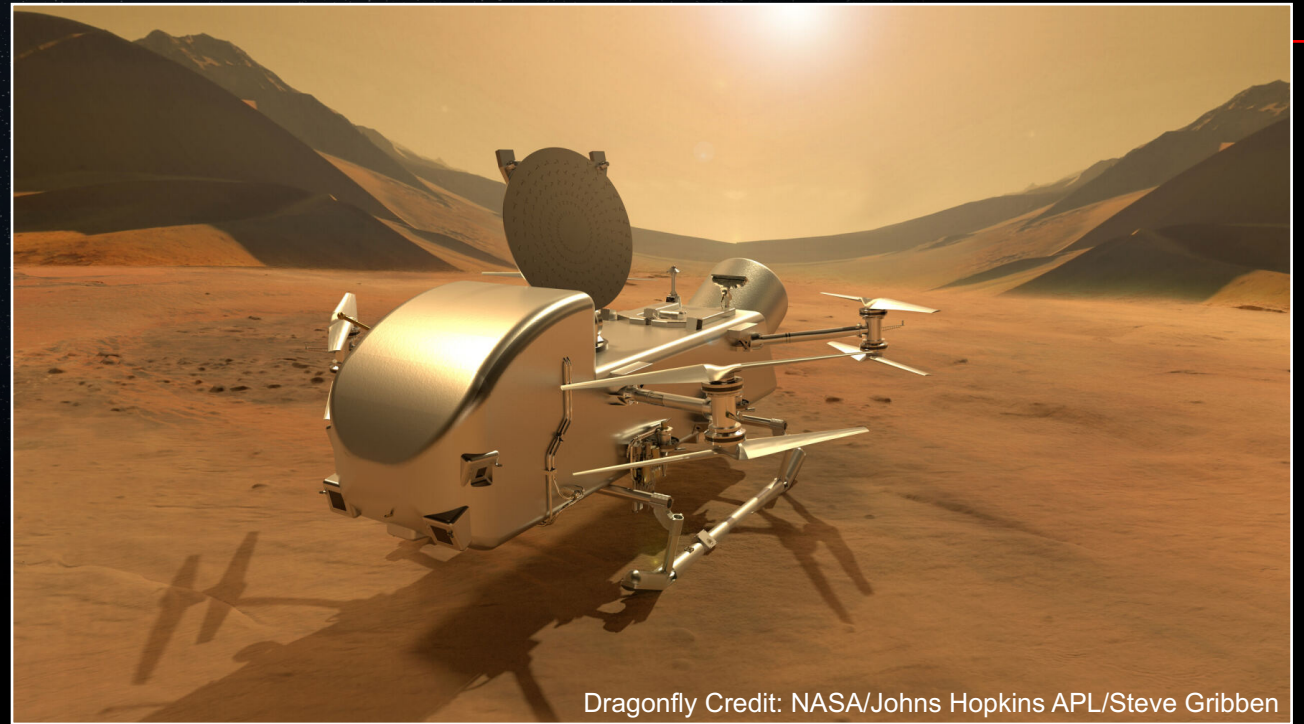
\$3.0M

Year-to-date in ERP
and SOX Investments



Financial Highlights

Jonathan Baliff,
Chief Financial Officer

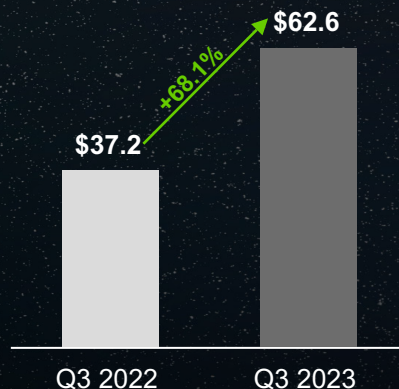


Dragonfly Credit: NASA/Johns Hopkins APL/Steve Gribben

Q3 2023 Continued Positive Momentum

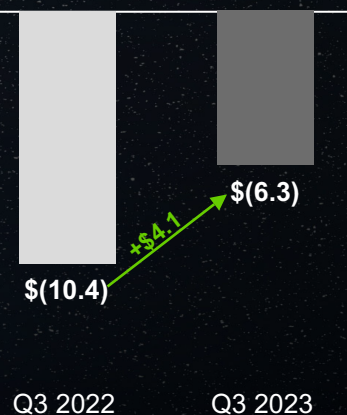
\$62.6M

Record Revenue



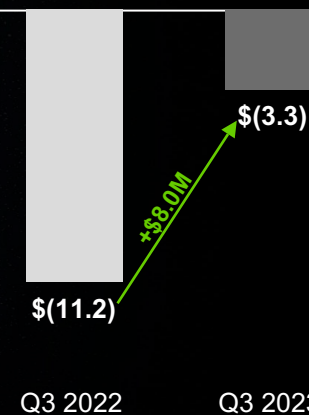
\$(6.3)M

Net Loss



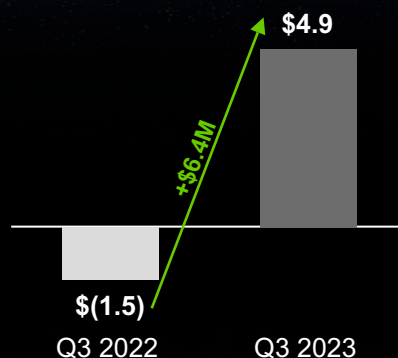
\$(3.3)M

Cash from Operations



\$4.9M

Record Adjusted EBITDA¹



\$(5.9)M

Free Cash Flow¹



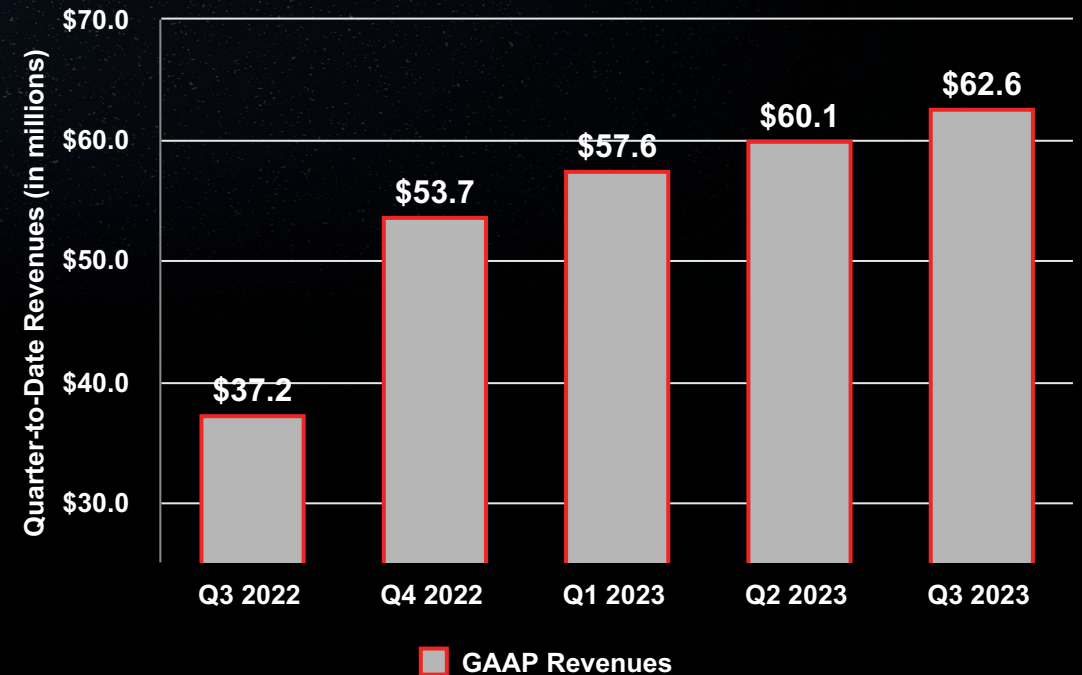
Quarterly Revenues

- 4.2% increase in revenues from Q2 2023 to Q3 2023
- 68.1% increase in Q3 2023 vs. Q3 2022
- 31.8% increase in Q3 2023 vs. Q3 2022, excluding Space NV¹
- More than 85% of revenues from Government and Marquee customers

58.2%

Increase in LTM revenues to \$234.0 for Q3 2023 vs. \$147.9 for Q3 2022

Sequential Quarterly Revenues



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

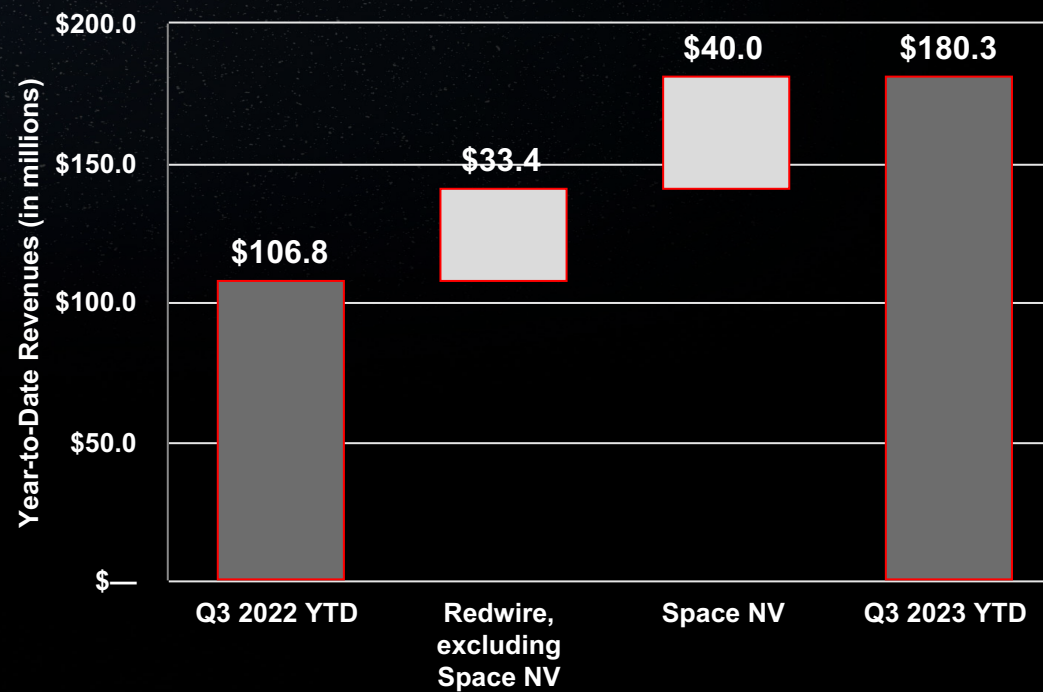
2023 Year-to-Date Revenues

- 31.3% increase over Q3 2022 YTD, excluding Space NV¹
- Q3 2023 YTD Revenues by customer type were 45.9% from Civil, 32.9% from Commercial, and 21.2% from National Security
- For Q3 2023 YTD vs. Q3 2022 YTD revenues by customer type, Commercial increased 90.2%, Civil increased 78.5%, and National Security increased 30.5%

68.8%

Increase in YTD revenues to \$180.3 for Q3 2023 vs. \$106.8 for Q3 2022

Q3 2022 YTD to Q3 2023 YTD Revenues



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

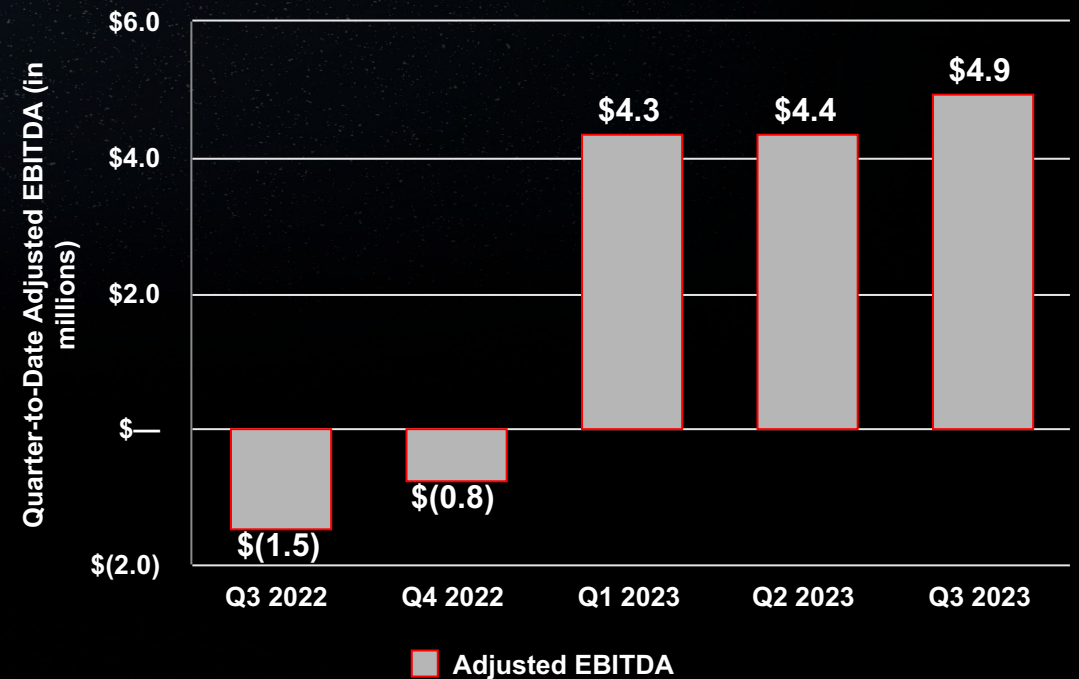
Quarterly Adjusted EBITDA

- \$0.6M improvement in Q3 2023 vs. Q2 2023
- Primarily driven by better contract mix and revenue growth which led to a more than doubling of Gross Profit from \$7.9M to \$17.1M in Q3 2022 vs. Q3 2023
- Also supported by a decrease in SG&A margin, to 29.2% in Q3 2023 vs. 41.1% in Q3 2022

+\$6.4M

Improvement in Adjusted EBITDA in Q3 2023 vs. Q3 2022

Quarterly Adjusted EBITDA



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

Quarterly Free Cash Flow and Liquidity

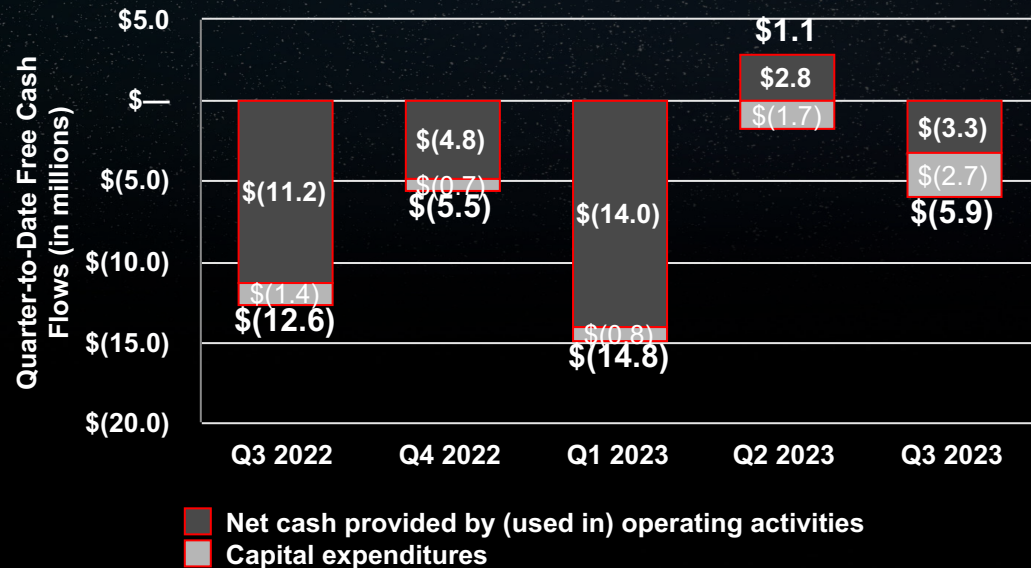
\$(5.9)M

Q3 2023 Free Cash Flow¹; a year-over-year improvement of \$6.7M

\$30.9M

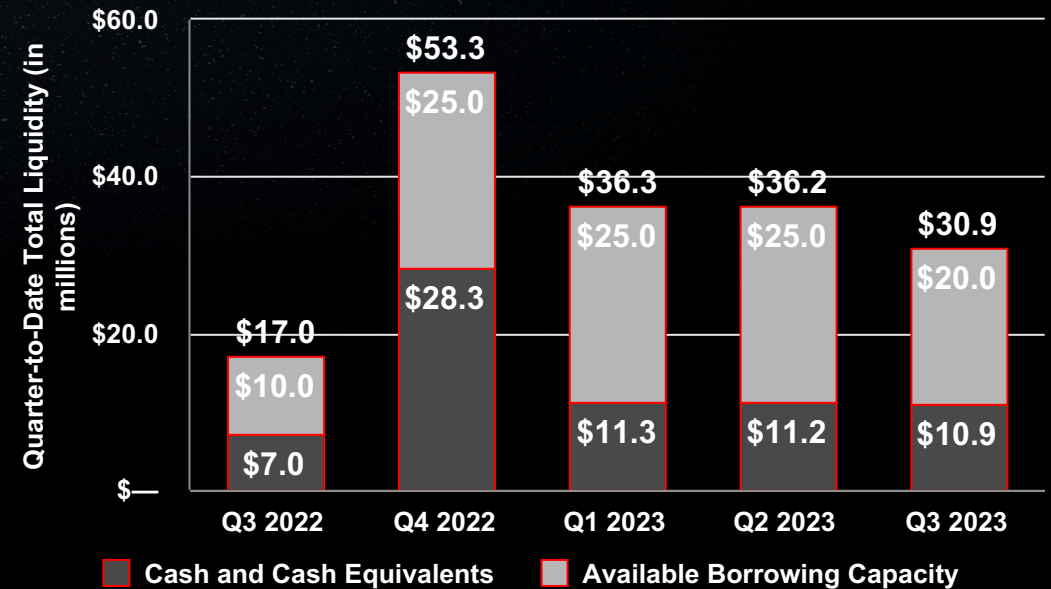
Ending liquidity as of September 30, 2023

Quarterly Free Cash Flow¹



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

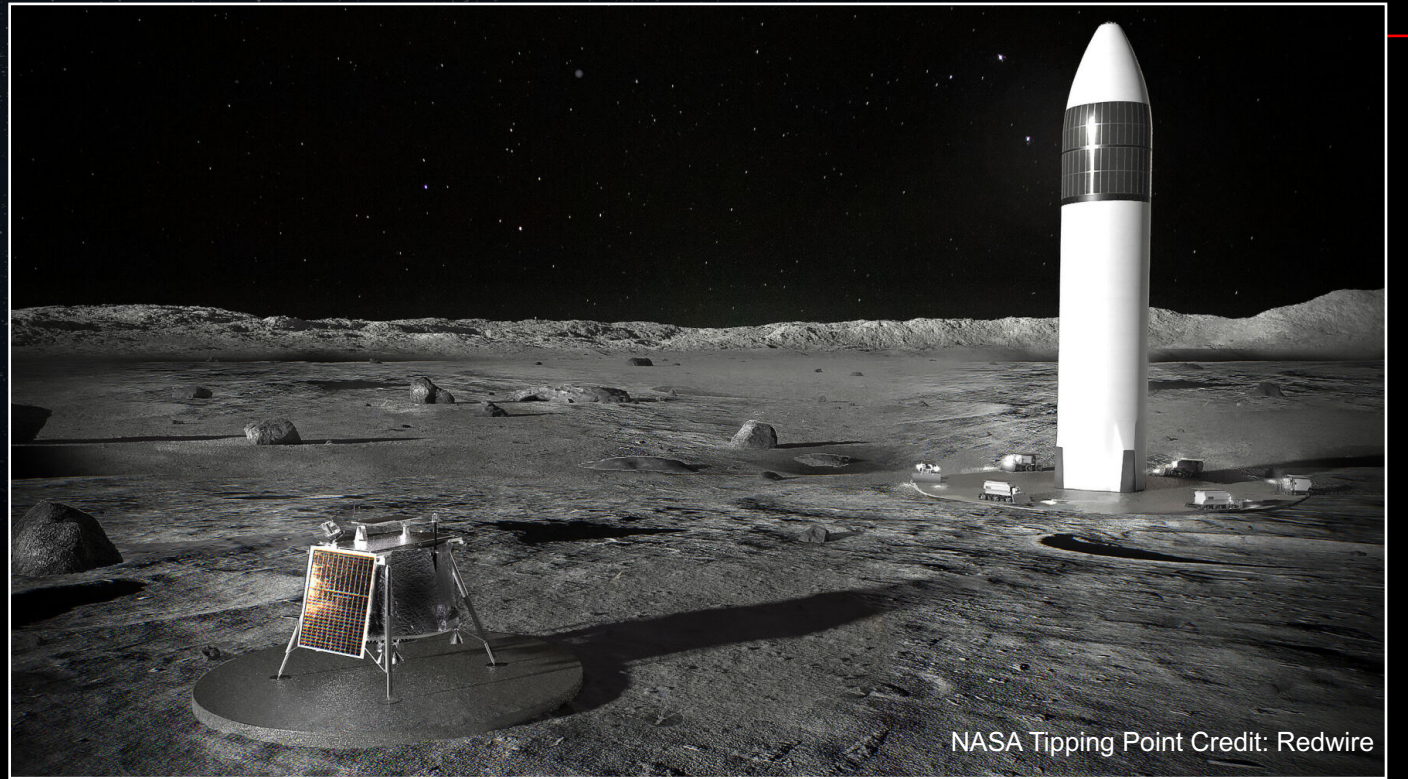
Quarterly Total Available Liquidity



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

Remainder of 2023 Outlook

Peter Cannito,
Chairman and CEO



NASA Tipping Point Credit: Redwire

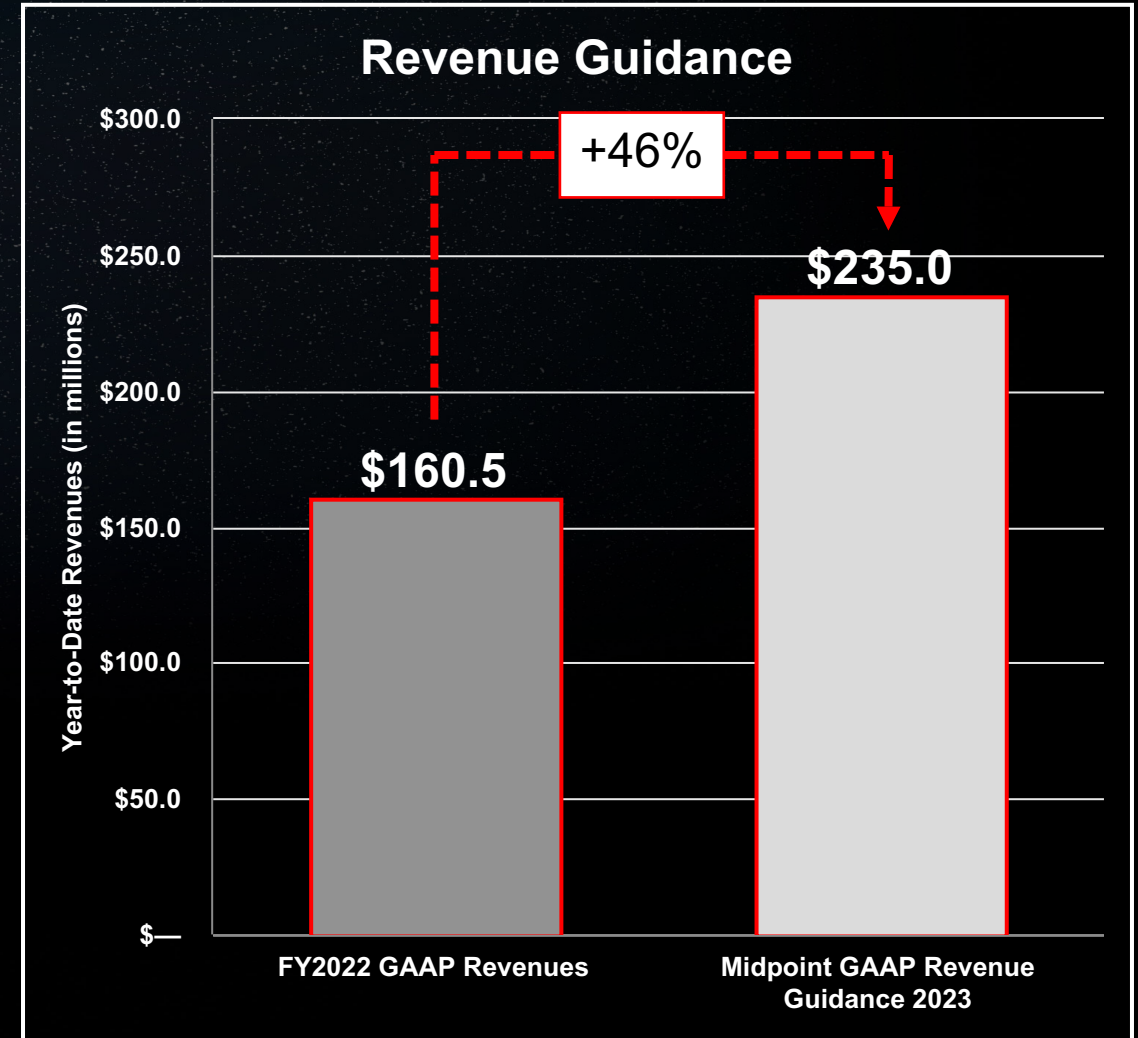
Remainder of 2023 Outlook

- **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
- 77% of forecasted midpoint revenues achieved year-to-date through September

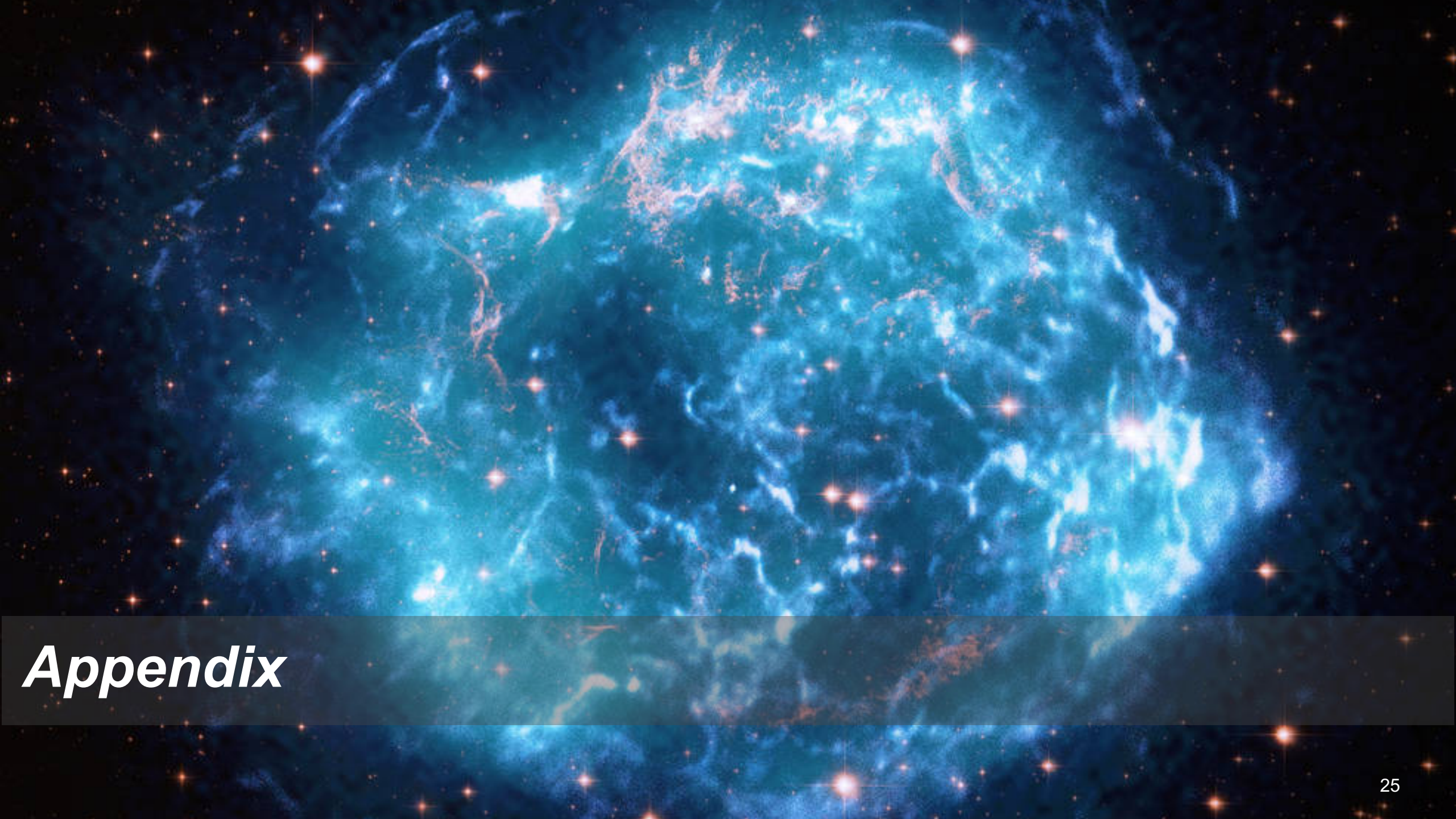
- **Excellence in Execution**

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





Questions & Answers



Appendix

Q3 2023 Quarter-to-Date Performance

	Three Months Ended		\$ Change from prior year period	% Change from prior year period
	September 30, 2023	September 30, 2022		
<i>(\$ in thousands, except percentages)</i>				
Revenues	\$ 62,612	\$ 37,249	\$ 25,363	68 %
Cost of sales	45,495	29,300	16,195	55
Gross margin	17,117	7,949	9,168	115
Operating expenses:				
Selling, general and administrative expenses	18,302	15,312	2,990	20
Transaction expenses	—	1,819	(1,819)	(100)
Research and development	1,532	1,133	399	35
Operating income (loss)	(2,717)	(10,315)	7,598	(74)
Interest expense, net	2,629	2,401	228	9
Other (income) expense, net	1,232	(158)	1,390	(880)
Income (loss) before income taxes	(6,578)	(12,558)	5,980	(48)
Income tax expense (benefit)	(253)	(2,135)	1,882	(88)
Net income (loss)	(6,325)	(10,423)	4,098	(39)
Net income (loss) attributable to noncontrolling interests	(72)	—	(72)	100
Net income (loss) attributable to Redwire Corporation	\$ (6,253)	\$ (10,423)	\$ 4,170	(40)%

Q3 2023 Year-to-Date Performance

	Nine Months Ended		\$ Change from prior year period	% Change from prior year period
	September 30, 2023	September 30, 2022		
<i>(\$ in thousands, except percentages)</i>				
Revenues	\$ 180,315	\$ 106,844	\$ 73,471	69 %
Cost of sales	133,077	86,742	46,335	53
Gross margin	47,238	20,102	27,136	135
Operating expenses:				
Selling, general and administrative expenses	52,026	53,825	(1,799)	(3)
Transaction expenses	13	1,913	(1,900)	(99)
Impairment expense	—	80,462	(80,462)	(100)
Research and development	3,990	4,565	(575)	(13)
Operating income (loss)	(8,791)	(120,663)	111,872	(93)
Interest expense, net	7,937	5,523	2,414	44
Other (income) expense, net	2,689	(14,493)	17,182	(119)
Income (loss) before income taxes	(19,417)	(111,693)	92,276	(83)
Income tax expense (benefit)	(369)	(6,949)	6,580	(95)
Net income (loss)	(19,048)	(104,744)	85,696	(82)
Net income (loss) attributable to noncontrolling interests	(73)	—	(73)	100
Net income (loss) attributable to Redwire Corporation	\$ (18,975)	\$ (104,744)	\$ 85,769	(82)%

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.

	Nine Months Ended	
	September 30, 2023	September 30, 2022
<i>(in thousands)</i>		
Net income (loss)	\$ (19,048)	\$ (104,744)
Interest expense, net	7,937	5,523
Income tax expense (benefit)	(369)	(6,949)
Depreciation and amortization	7,971	8,836
Impairment expense	—	80,462
Acquisition deal costs (i)	13	1,913
Acquisition integration costs (i)	546	2,819
Purchase accounting fair value adjustment related to deferred revenue (ii)	15	106
Severance costs (iii)	382	468
Capital market and advisory fees (iv)	6,891	4,815
Litigation-related expenses (v)	317	2,824
Equity-based compensation (vi)	6,317	8,672
Committed equity facility transaction costs (vii)	179	964
Debt financing costs (viii)	17	102
Warrant liability change in fair value adjustment (ix)	2,475	(16,005)
Adjusted EBITDA	13,643	(10,194)
Pro forma impact on Adjusted EBITDA (x)	—	3,612
Pro Forma Adjusted EBITDA	\$ 13,643	\$ (6,582)

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.

<i>(in thousands)</i>	Three Months Ended				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net income (loss)	\$ (10,423)	\$ (25,876)	\$ (7,258)	\$ (5,465)	\$ (6,325)
Interest expense, net	2,402	2,697	2,644	2,664	2,629
Income tax expense (benefit)	(2,135)	(1,023)	(31)	(85)	(253)
Depreciation and amortization	1,776	2,452	2,466	2,618	2,887
Impairment expense	—	16,161	—	—	—
Acquisition deal cost (i)	1,819	1,324	9	4	—
Acquisition integration cost (i)	1,417	1,096	306	240	—
Purchase accounting fair value adjustment related to deferred revenue (ii)	40	33	15	—	—
Severance costs (iii)	5	843	144	176	62
Capital market and advisory fees (iv)	1,407	732	1,388	2,967	2,536
Litigation-related expenses (v)	256	53	25	43	249
Equity-based compensation (vi)	2,518	2,114	1,958	1,908	2,451
Committed equity facility transaction costs (vii)	194	400	(106)	40	245
Debt financing costs (viii)	102	—	—	17	—
Warrant liability change in fair value adjustment (ix)	(850)	(1,779)	2,784	(773)	464
Adjusted EBITDA	(1,472)	(773)	4,344	4,354	4,945
Pro forma impact on Adjusted EBITDA (x)	1,103	320	—	—	—
Pro Forma Adjusted EBITDA	\$ (369)	\$ (453)	\$ 4,344	\$ 4,354	\$ 4,945

Supplemental Non-GAAP Information, Continued

Free Cash Flow

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

<i>(in thousands)</i>	Nine Months Ended	
	September 30, 2023	September 30, 2022
Net cash provided by (used in) operating activities	\$ (14,460)	\$ (26,829)
Less: Capital expenditures	(5,214)	(3,432)
Free Cash Flow	\$ (19,674)	\$ (30,261)

<i>(in thousands)</i>	Three Months Ended			
	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net cash provided by (used in) operating activities	\$ (4,828)	\$ (14,048)	\$ 2,844	\$ (3,256)
Less: Capital expenditures	(720)	(799)	(1,749)	(2,666)
Free Cash Flow	\$ (5,548)	\$ (14,847)	\$ 1,095	\$ (5,922)

Comparable Revenues

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

<i>(in thousands)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenues	\$ 62,612	\$ 37,249	\$ 180,315	\$ 106,844
Acquisition-related revenues:				
Space NV	(13,515)	—	(40,025)	—
Comparable Revenues	\$ 49,097	\$ 37,249	\$ 140,290	\$ 106,844

Key Performance Indicators

Contracted Backlog

We view growth in backlog as a key measure of our business growth. Contracted backlog represents the estimated dollar value of firm funded executed contracts for which work has not been performed (also known as the remaining performance obligations on a contract).

Organic backlog change excludes backlog activity from acquisitions for the first four full quarters since the entities' acquisition date. Contracted backlog activity for the first four full quarters since the entities' acquisition date is included in acquisition-related contracted backlog change. After the completion of four fiscal quarters, acquired entities are treated as organic for current and comparable historical periods.

Organic contract value includes the remaining contract value as of January 1 not yet recognized as revenue and additional orders awarded during the period for those entities treated as organic. Acquisition-related contract value includes remaining contract value as of the acquisition date not yet recognized as revenue and additional orders awarded during the period for entities not treated as organic. The acquisition-related contract backlog activity presented in the table includes only the contracted backlog of Space NV. Similarly, organic revenue includes revenue earned during the period presented for those entities treated as organic, while acquisition-related revenue includes the same for all other entities, excluding any pre-acquisition revenue earned during the period.

Book-to-bill Ratio

We view book-to-bill as an indicator of future revenue growth potential. To drive future revenue growth, our goal is for the level of contracts awarded in a given period to exceed the revenue recorded, thus yielding a book-to-bill ratio greater than 1.0.

<i>(in thousands)</i>	September 30, 2023	December 31, 2022
Organic backlog, beginning balance	\$ 184,912	\$ 139,742
Organic additions during the period	97,252	194,539
Organic revenue recognized during the period	(140,291)	(148,891)
Foreign currency translation	(46)	(478)
Organic backlog, ending balance	141,827	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	24,581	22,731
Acquisition-related revenue recognized during the period	(40,025)	(11,658)
Foreign currency translation	(1,098)	7,307
Acquisition-related backlog, ending balance	111,603	128,145
Contracted backlog, ending balance	\$ 253,430	\$ 313,057

<i>(in thousands, except ratio)</i>	Three Months Ended		Last Twelve Months	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Contracts awarded	\$ 46,523	\$ 34,042	\$ 322,837	\$ 185,480
Revenues	62,612	37,249	234,020	147,919
Book-to-bill ratio	0.74	0.91	1.38	1.25